

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	5MFY-20/21	USD bn	133.972	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	14-Jan-22	USD bn	23.349	
FE-25 Import Financing	December, 2021	USD bn	1.04	
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.59)	
Net International Reserves-NIR (EST)	14-Jan-22	USD bn	(8.89)	
Kerb USD/PKR	21-Jan-22	Bid/Ask	177.50/178.50	
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	13-Jan-22	bps	167.39	
CPI (YoY)	Dec, 2021	%	12.30	
CPI- (MoM)	Dec, 2021	%	(0.02)	
CPI-Urban-YoY	Dec, 2021	%	12.70	
CPI-Rural-YoY	Dec, 2021	%	10.60	
PAK CPI-YoY minus US CPI-YoY	12.30%-6.80%	%	5.50	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 21 To 7-Jan 22	%	2.25	
Net Govt. Sector Borrowing	1 July 21 To 7-Jan 22	Rs mn	30.78	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 7-Jan 22	Rs bn	52.24	
Credit to Private Sector-YoY	1 July 21 To 7-Jan 22	Rs bn	772.83	
Govt. Foreign Commercial Banks Borrowing	5MFY-21/22	USD bn	1.52	
<b>Policy Rate</b>				
SBP Policy Rate	FY-21/22 YTD	%	9.75	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75	
SBP PR minus USD FED Fund Rate	9.75%-0.25%	%	9.50	
1-Year KIBOR minus 1-Year LIBOR	11.29%-0.80%	%	10.49	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	1HFY-21/22	USD bn	1.06	
Home Remittance	1HFY-21/22	USD bn	15.807	
Trade Bal-S/D	5MFY-21/22	USD bn	(18.89)	
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)	
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
Government Domestic Debt & Liabilities	As at 31-10-2021	Rs trn	26.47	
External Debt	As at 30-9-2021	USD bn	127.023	
Central Debt	As at 31-10-2021	Rs trn	27.14	

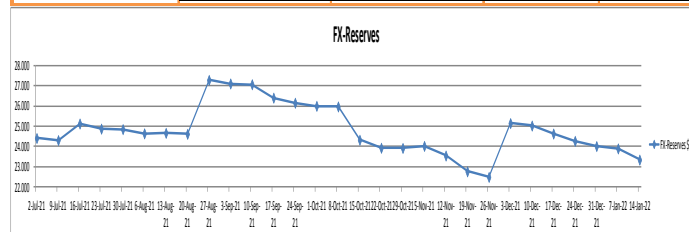
**21<sup>st</sup> JANUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Real Effective Exchange Rate-REER falls to 96.74 in December 2021:** Yesterday, SBP reported that The REER index was recorded at 96.74 in December 2021, as compared to 98.56 in November 2021.
- ✓ The value of the country's currency against a basket of currencies – depreciated in December 2021, creating an enabling environment for traders to fetch large export orders.
- ✓ **Govt. revises up FY-21 growth rate to 5.40%, Gross Domestic Product-GDP to \$347bn:** Yesterday, According to the National Accounts Committee-NAC that as a result of a rebasing exercise, the growth rate improved from the earlier estimate of 3.94% to 5.40%, while the size of the economy rose to \$346.76bn from the provisional estimate of \$296bn.

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$562mn to \$17.04bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 3.2% on a WoW basis.
- ✓ On January 14, FX-Reserves held by the SBP were recorded at \$17.03bn, down \$562mn compared with \$17.59bn on January 7.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$23.34bn. Net FX-Reserves held by banks amounted to \$6.31bn.
- ✓ According to the central bank, the decrease came in SBP FX-Reserves figure due to external debt and other payments.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	14-Jan-22	7-Jan-22	\$	%
State Bank of Pakistan-SBP	17,035.70	17,597.90	(562.20)	(3.19)
Commercial Banks	6,314.00	6,303.50	10.50	0.17
<b>Total</b>	<b>23,349.70</b>	<b>23,901.40</b>	<b>(551.70)</b>	<b>(2.31)</b>


**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
21/1/2022	FX-Reserves for 14 Jan 22	MEDIUM	\$23.34bn	\$23.51bn	\$23.90bn

- ✓ **Open Market Operation-OMO-SBP injects Rs480.5bn for 7-days:**

Open Market Operation-OMO Result					
Date	Tenor Days	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
21-Jan-22	7	Injection	558.50	479.50	9.90

**Pakistan Investment Bonds-PIB's When-Issue:**

21-Jan-22 Pakistan Investment Bonds-PIB			
Period	When-Issue Yield-%		Rate-%
	Bid	Ask	
3-Yrs	11.49	11.46	
5-Yrs	11.55	11.52	
10-Yrs	11.20	11.11	

READY Rates-PKR-Rs 21-Jan-22			
Open	176.35	Last Day Close-LDC	
High	176.40		
Low	176.20	<b>176.49</b>	
Close	176.24		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3372	0.0016	10.05%
2-Week	0.6694	0.0020	9.98%
1-Month	1.4931	0.0017	9.48%
2-Month	2.6687	0.0068	9.22%
3-Month	4.0133	0.0831	9.29%
4-Month	5.3269	0.1231	9.22%
5-Month	6.6391	0.0479	9.37%
6-Month	8.0804	0.0557	9.54%
9-Month	11.9539	0.0142	9.86%
1-Year	15.5410	-	9.62%
MONEY Market-MM Rates-% 21-Jan-22			
Open	9.00	Last Day Close-LDC	
High	9.00		
Low	8.75	<b>8.75</b>	
Close	8.80		
KIBOR AND PKRV RATES (%) 21-Jan-22			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.84	9.97	
3-M	10.21	10.30	
6-M	11.21	11.30	
12-M	11.31	11.41	
Pakistan Investment Bonds-PIB			
Period	22-Dec-21	21-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.40	11.35
3-Yrs	11.5000	11.45	11.42
5-Yrs	11.5740	11.53	11.51
10-Yrs-Fixed	11.7640	11.65	11.60
Floating	11.9699	102	101.75
15-yrs*	-	12.21	
20-yrs*	-	12.38	
Market Treasury Bills-MTB			
Tenor	12-Jan-22	21-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.4498	10.22	10.19
6-M	11.3699	11.27	11.22
12-M	11.4900	11.40	11.38
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			