

23rd NOVEMBER 2021
DAILY MARKET REVIEW

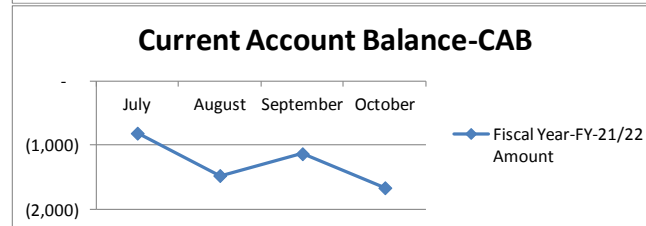
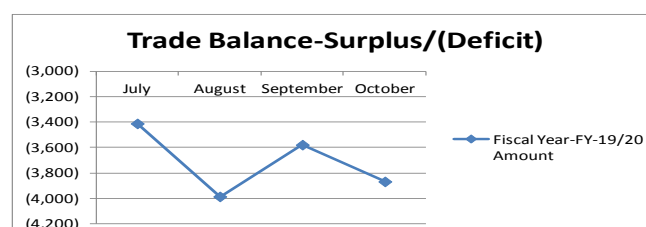
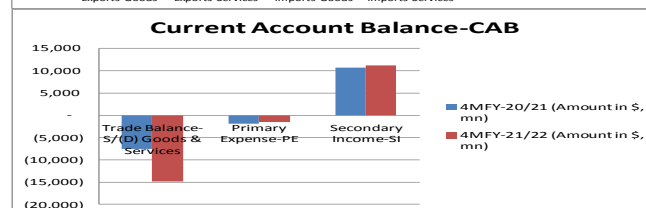
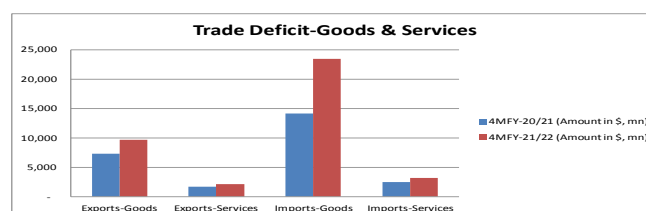
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	1QFY-20/21	USD bn	81.995	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	12-Nov-21	USD bn	23.55	
FE-25 Import Financing	September, 2021	USD mn	708	
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	12-Nov-21	USD bn	(6.937)	
Kerb USD/PKR	23-Nov-21	Bid/Ask	176.00/177.50	
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	11-Nov-21	bps	167.50	
CPI (YoY)	Oct, 2021	%	9.20	
CPI (MoM)	Oct, 2021	%	1.90	
CPI-Urban-YoY	Oct, 2021	%	9.60	
CPI-Rural-YoY	Oct, 2021	%	8.70	
PAK CPI-YoY minus US CPI-YoY	9.20%-5.40%	%	3.80	
M2 Growth				
M2 Growth-YoY	1 July 21 To 22-Oct 21	%	-1.68%	
Net Govt. Sector Borrowing	1 July 21 To 22-Oct 21	Rs mn	(69.20)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 22-Oct 21	Rs bn	(78.67)	
Credit to Private Sector-YoY	1 July 21 To 22-Oct 21	Rs bn	226.52	
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54	
Policy Rate				
SBP Policy Rate	FY-21/22 YTD	%	8.75	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.75-9.75	
SBP PR minus USD FED Fund Rate	8.75%-0.25%	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	10.31%-0.39%	%	9.92	
FX-Economic Data				
Foreign Direct Investment-FDI	4MFY-21/22	USD mn	662.10	
Home Remittance	4MFY-21/22	USD bn	10.562	
Trade Bal-S/(D)	4MFY-21/22	USD bn	(14.845)	
CAB-S/(D)	4MFY-21/22	USD bn	(5.08)	
CAB-S/(D) % of GDP	4MFY-21/22	%	(4.70)	
Government, Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities	As at 30-6-2021	Rs trn	15.90	
External Debt	As at 30-6-2021	USD bn	95.177	
Central Debt	As at 31-5-2021	Rs trn	26.065	

ECONOMIC-NEWS:

- ✓ **Foreign loans swell 18% in Jul-Oct:** The Govt. took \$3.8bn worth of new foreign loans in the past 4-months, up 18%, as it saw a further uptick in lending by the multilateral lenders once the IMF obstacle was crossed in a couple of months.

ECONOMIC-DATA:

- ✓ **CAD gap swells to \$5.08bn:** SBP released the data of CAB. According to the SBP, Pakistan's CAD-higher foreign expenditure compared to income-swelled to \$5.08bn in the 4MFY-22 as compared to the surplus of \$1.3bn in the corresponding period of previous year in the wake of a spike in imports and higher international commodity prices.
- ✓ In October 2021 alone, the CAD came in at \$1.66bn compared to the surplus of \$448mn in the same month of last year.
- ✓ The MoM increase in CAD-\$1.66bn in October compared to \$1.13bn in September-is not due to goods import, which is usually the case, but it is because of a combination of various factors, which include lower exports and remittances and higher services deficit as well as primary deficit.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
19/11/2021	PE for Oct 21	LOW	\$481mn	\$306mn	\$324mn
19/11/2021	PE for 4MFY-22	LOW	\$1.449bn	\$1.270bn	\$1.891bn
19/11/2021	SI for Oct 21	LOW	\$2.686bn	\$2.842bn	\$2.769bn
19/11/2021	SI for 4MFY-22	LOW	\$11.210bn	\$11.366bn	\$10.750bn
19/11/2021	Export for Oct 21	HIGH	\$2.448bn	\$2.393bn	\$2.634bn
19/11/2021	Export for 4MFY-22	HIGH	\$9.681bn	\$9.626bn	\$7.323bn
19/11/2021	Import for Oct 21	HIGH	\$6.034bn	\$6.191bn	\$6.053bn
19/11/2021	Import for 4MFY-22	HIGH	\$23.484bn	\$23.641bn	\$14.119bn
19/11/2021	Trade Bal-S/(D) for Oct 21	HIGH	\$(3.868)bn	\$(4.155)bn	\$(3.579)bn
19/11/2021	Trade Bal-S/(D) for 4MFY-22	HIGH	\$(14.845)bn	\$(15.132)bn	\$(7.546)bn
19/11/2021	CAB-S/(D) for Oct 21	HIGH	\$(1.663)bn	\$(1.620)bn	\$(1.134)bn
19/11/2021	CAB-S/(D) for 4MFY-22	HIGH	\$(5.084)bn	\$(5.041)bn	\$1.313bn

READY Rates-PKR-Rs		23-Nov-21	
Open	174.70	Last Day Close-LDC	174.70
High	174.65		
Low	174.20		
Close	174.30		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0995	0.1045	3.05%
2-Week	0.2043	0.1893	3.13%
1-Month	0.5533	0.1983	3.60%
2-Month	1.5664	0.1714	5.48%
3-Month	2.8458	0.1958	6.61%
4-Month	4.0088	0.2588	6.92%
5-Month	5.1233	0.1733	7.17%
6-Month	6.3183	0.0933	7.37%
9-Month	10.0729	(0.0771)	8.13%
1-Year	13.3566	(0.1434)	8.00%

MONEY Market-MM Rates-%		23-Nov-21	
Open	9.25	Last Day Close-LDC	9.25
High	9.70		
Low	9.30		
Close	9.50		

KIBOR AND PKRV RATE (%)		23-Nov-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	8.98	9.14	
3-M	9.49	9.75	
6-M	9.78	10.14	
12-M	10.31	10.57	

Pakistan Investment Bonds-PIB			
Period	28-Oct-21	23-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.50	11.40
3-Yrs	8.8800	11.55	11.45
5-Yrs	9.1800	11.55	11.50
10-Yrs-Fixed	9.8300	11.90	11.80
Floating	8.6909	102	101.75
15-yrs*	10.4000	12.14	
20-yrs*	10.5600	12.44	

Market Treasury Bills-MTB			
Tenor	17-Nov-21	23-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.5003	9.75	9.65
6-M	8.5010	10.10	10.00
12-M	7.6000	10.40	10.30

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.