

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1HFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	11-Feb-22	USD bn	23.49
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)
Net International Reserves-NIR (EST)	11-Feb-22	USD bn	(9.68)
Kerb USD/PKR	24-Feb-22	Bid/Ask	177.20/178.50
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Roshan Digital Account-RDA	7MFY-22	USD bn	3.38
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	17-Feb-22	bps	169.61
CPI (YoY)	Jan, 2022	%	13.00
CPI- (MoM)	Jan, 2022	%	0.40
CPI-Urban-YoY	Jan, 2022	%	13.00
CPI-Rural-YoY	Jan, 2022	%	12.90
PAK CPI-YoY minus US CPI-YoY	13%-7%	%	6.00
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 To 11-Feb 22	%	0.87
Net Govt. Sector Borrowing	1 July 21 To 11-Feb 22	Rs bn	(106.50)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 11-Feb 22	Rs bn	(58.00)
Credit to Private Sector	1 July 21 To 11-Feb 22	Rs bn	813.36
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03
<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	11.03%-0.60%	%	10.43
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-21/22	USD bn	1.17
Home Remittance	7MFY-21/22	USD bn	17.951
Trade Bal-S/(D)	1HFY-21/22	USD bn	(23.01)
CAB-S/(D)	1HFY-21/22	USD bn	(9.09)
CAB-S/(D) % of GDP	1HFY-21/22	%	(5.70)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(455.43)
SCRA-MTB+PIB Cumulative inflow/(outflow)	July 21 till date	USD bn	(94.60)
<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

**24<sup>th</sup> FEBRUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

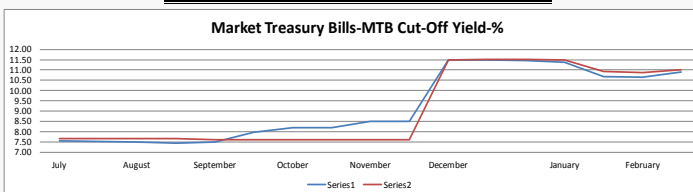
- ✓ **Foreign debt peaks to \$13bn in 7MFY-22:** Yesterday, Ministry of EAD reported that The Govt. received over \$13bn in foreign loans during 7MFY-22, an increase of 70% over the same period of previous year.
- ✓ It booked gross foreign loans of \$11.8bn in 7MFY-22.
- ✓ **Naya Pay raises \$13m in seed round:** Yesterday, press release said that the Local fin-tech platform Naya Pay has raised \$13mn in 1 of the largest seed rounds in South Asia.
- ✓ Naya-Pay recently secured the 1<sup>st</sup> E-Money Institution (EMI) license from the central bank. It aims to make financial services simpler and accessible with its 2-sided platform for the under banked.
- ✓ **6.0% growth rate by 2025 targeted:** The Govt. has finalized a China-centric and tradable sectors-focused 3-yrs economic growth strategy to achieve an average growth rate of 5.9% and per capita income of over \$2,100 by 2025.

**ECONOMIC-DATA:**

- ✓ **MTB rates increased by up to 23bps:** Yesterday, The Govt. raised Rs367bn through auction of MTB, while it raised the cut-off yields by up to 23bps.
- ✓ According to the SBP, the Govt. raised just Rs367bn against the Rs800bn auction target. It received bids of Rs732bn.
- ✓ The cut-off yield for 3month paper was increased by 19bps to 10.49%.
- ✓ However, the largest increase was noted for the benchmark 6month T-bills as it was increased by 23bps to 10.89%.
- ✓ The 12month papers` yield was increased by 12bps to 11%.

**Market Treasury Bills-MTB Auction Report & Result**

Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
Months	Face Value	Face Value	
3-Month	347.794	235.294	10.4899
6-Month	227.665	68.615	10.8900
12-Month	156.500	30.500	10.9999
<b>Total</b>	<b>731.959</b>	<b>334.409</b>	


**Broad Money Supply-M2-Growth:**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	11-Feb-22	4-Feb-22	12-Feb-21
M2-Growth	%	0.87	0.79	3.50

**Broad Money Supply-M2-Growth For the WoW Change**

S.No	M2-Growth figure made with 2-Components	Amount in RKR-Rs, bn			
		Current	Previous	PKR-Rs	%
		11-Feb-22	04-Feb-22	Change	Change
1	Net Foreign Assets of the Banking System	(273.49)	(272.45)	(1.04)	(0.38)
2	Net Domestic Assets of the Banking System	483.79	465.44	18.34	3.94
	<b>Total</b>	<b>210.30</b>	<b>192.99</b>	<b>17.31</b>	<b>8.97</b>

**Net Domestic Assets-NDA-WoW**

S.No	NDA figure made with 3-Components	Amount in RKR-Rs, bn			
		Current	Previous	PKR-Rs	%
		11-Feb-22	04-Feb-22	Change	Change
1	Net Govt. Sector Borrowing	(106.50)	(106.21)	(0.28)	0.27
2	Non-Govt. Sector Borrowing	859.87	844.79	15.08	1.78
3	Other Item-Net (Liability)	(269.63)	(273.13)	3.50	1.28
	<b>Total</b>	<b>483.74</b>	<b>465.44</b>	<b>18.29</b>	<b>3.93</b>

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

Date	Event	Impact	Actual	Forecast	Previous
23/2/2022	M2-Growth for 11 Feb 22	LOW	0.87%	0.77%	0.79%
24/2/2022	3Month MTB Cut-off Yield	MEDIUM	10.49%	10.53%	10.30%
24/2/2022	6Month MTB Cut-off Yield	MEDIUM	10.89%	10.84%	10.66%
24/2/2022	12Month MTB Cut-off Yield	MEDIUM	11.00%	10.92%	10.88%

READY Rates-PKR-Rs			24-Feb-22	
Open	176.20	Last Day Close-LDC		
High	176.90	176.16		
Low	176.20			
Close	176.40			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3625	0.0075	10.79%	
2-Week	0.7150	0.0050	10.65%	
1-Month	1.4100	0.0100	8.95%	
2-Month	2.9550	0.0750	10.20%	
3-Month	4.2250	0.0250	9.81%	
4-Month	5.7000	0.1500	9.89%	
5-Month	6.9500	0.2150	9.85%	
6-Month	8.1000	0.1250	9.63%	
9-Month	12.2500	0.1000	10.18%	
1-Year	15.8750	0.1250	9.93%	
MONEY Market-MM Rates-%				
24-Feb-22		Last Day Close-LDC		
Open	10.00	10.50		
High	10.00			
Low	9.70			
Close	9.80			
KIBOR AND PKRV RATES (%)				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	9.89	10.10		
3-M	10.23	10.32		
6-M	10.60	10.72		
12-M	10.74	10.79		
Pakistan Investment Bonds-PIB				
Period	28-Jan-21		24-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	10.76	10.74	
3-Yrs	10.6998	10.76	10.74	
5-Yrs	10.7500	10.82	10.78	
10-Yrs-Fixed	10.8600	10.80	10.75	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
Market Treasury Bills-MTB				
Tenor	23-Feb-22		24-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4899	10.32	10.30	
6-M	10.8900	10.70	10.66	
12-M	10.9999	10.80	10.75	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				