Management Pvt. Ltd.

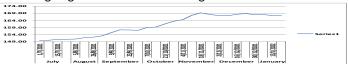
KEY PAKISTAN STATS & ECONOMIC INDICATORS						
ltems 🦪	Period -	Unit -	Figure -			
Gross Domestic Product-GDP						
GDP	1HFY-21/22	USD bn	159.259			
Foreign Exchange-FX-Reserves						
FX-Reserves-WoW	14-Jan-22	USD bn	23.349			
FE-25 Import Financing	December, 2021	USD bn	1.04			
SBP Forward/Swap Position	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			
Consumer Price Index-CPI						
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 munus US CPI-YoY	12.30%-6.80%	%	5.50			
<u>M2 Growth</u>						
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			
<u>Policy Rate</u>						
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	11.33%-0.60%	%	10.73			
FX-Economic Data						
Foreign Direct livestment-FDI	1HFY-21/22	USD bn	1.06			
Home Remittance	1HFY-21/22	USD bn	15.807			

## 24<sup>th</sup> JANUARY 2022

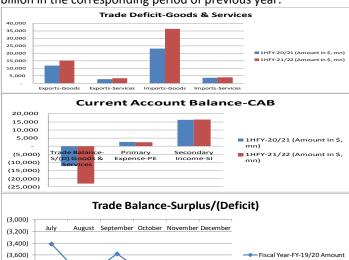
# DAILY MARKET REVIEW

### **ECONOMIC-DATA:**

- ✓ SPI decreases 0.06%: On Friday, PBS released the data of SPI. According to the PBS, SPI for the week ended January 20<sup>th</sup>, 2022 registered a decrease of 0.06% for the combined income group, going down from 167.39bps during the week ended January 13<sup>th</sup>, 2022 to 167.29bps in the week under review.
- ✓ During the week under review, average prices of 24items rose in a selected basket of goods, prices of 7items fell and rates of remaining 20goods recorded no change.

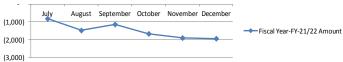


- ✓ Current account gap widens to \$9.1bn: SBP released the data of CAB. According to the SBP, Pakistan's CAD-higher foreign expenditures vs income-widened to \$9.1bn in the 1HFY-22, in the wake of a jump in crude oil prices despite a drop in import volumes.
- ✓ The country had recorded a current account surplus of \$1.25 billion in the corresponding period of previous year.





#### **Current Account Balance-CAB**



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

ECONOMIC DATA RELEASED DORING THE LAST 24-HOURS								
Date		Event		Impact	Actual		Forecast	Previous
21/1/2022		SPI for 20 Jan 22		LOW	167.29bps		167.42bps	167.39bps
21/1/2022		PE for Dec 22		LOW	\$566mn		\$432mn	\$452mn
21/1/2022		PE for 1HFY-22		LOW	\$2.5	0bn	\$2.33bn	\$2.67bn
21/1/2022		SI for Dec 22		LOW	\$2.5	9bn	\$2.69bn	\$2.56bn
21/1/2022		SI for 1HFY-22		LOW	\$16.4	12bn	\$16.47bn	\$16.25bn
21/1/2022	I	Export for Dec 22		HIGH	\$2.9	2bn	\$2.58bn	\$2.73bn
21/1/2022	E	xport for 1HFY-22		HIGH	\$15.2	23bn	\$14.92bn	\$11.81bn
21/1/2022	I	mport for Dec 22		HIGH	\$6.5	3bn	\$6.22bn	\$6.45bn
21/1/2022	Ir	nport for 1HFY-22		HIGH	\$36.4	l1bn	\$36.14bn	\$23.20bn
21/1/2022	Trad	e Bal-S/(D) for Dec 2	22	HIGH	\$(3.95)bn		\$(3.91)bn	\$(4.0)bn
21/1/2022	Trade	Bal-S/(D) for 1HFY-	22	HIGH	\$(23.0	)1)bn	\$(22.85)bn	\$(12.33)bn
21/1/2022	C/	AB-S/(D) for Dec 22		HIGH	\$(1.9	3)bn	\$(1.65)bn	\$(1.89)bn
21/1/2022	CA	B-S/(D) for 1HFY-22		HIGH	\$(9.0	9)bn	\$(8.63)bn	\$1.24bn
Pakistan Investment Bonds-PIB's When-Issue:								
21-Jan-22 Pakistan Investment Bonds-PIB								
Period When-I Bid			•					
		Bid		Ask				
3-Yr	s	11.49		11.4	6			
5-Yr	s	11.57		11.5	4			
10-Y	rs	11.70		11.6	5			

READY Rates- PKR-Rs 24-Jan-22						
Open	176.2	25	La	ist Day		
High	176.5	176.55		Close-LDC		
Low	176.2	20	176.24			
Close	176.4	176.49				
DAILY USD/PKR SWAP YIELDS-%						
PERIOD	SWAP		nge in niums	Swap Implied PKR Yield		
1-Week	0.3379	0.0007		10.06%		
2-Week	0.6749	0	.0055	10.05%		
1-Month	1.4858	(0.0073)		9.42%		
2-Month	2.7336	0.0649		9.43%		
3-Month	4.1353	0.1220		9.53%		
4-Month	5.4215	0.0946		9.33%		
5-Month	6.7673	0.1282		9.48%		
6-Month	8.2296	0.1492		9.63%		
9-Month	12.0762	0.1223		9.86%		
1-Year	15.6911	0.1501		9.59%		
	Y Marl			-Jan-22		
MM Open	Rates					
Open	9.90 10.20		Last Day Close-LDC			
High	10.2	20	-	•		
High Low	10.2 9.9		Clo	•		
		0	Clo	se-LDC		
Low Close	9.9	0	Clo	9.50		
Low Close KIBOR	9.9 10.1	0	Clo	se-LDC		
Low Close KIBOR	9.90 10.1 AND PK		Clc 24	9.50		
Low Close KIBOR RA	9.90 10.1 AND PK TES (%)	0 10 RV 8-%	Clc 24 PKR\	9.50 -Jan-22		
Low Close KIBOR RA Tenor	9.90 10.1 AND PK TES (%) KIBOR	0 LO RV k-%	Clc 24 PKR\	9.50 -Jan-22 / Rates-%		
Low Close KIBOR RA Tenor 1-M	9.90 10.1 AND PK TES (%) KIBOR 9.84	0 LO RV 2-% 1	Cic 24 PKR\	9.50 -Jan-22 / Rates-% 9.97		
Low Close KIBOR RA Tenor 1-M 3-M	9.90 10.1 AND PK TES (%) KIBOR 9.84 10.2	0 20 <b>RV</b> 8-% 1 1	Cic 24 PKR\ :	<b>9.50</b> -Jan-22 / Rates-% 9.97		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.90 10.1 AND PK TES (%) KIBOR 9.84 10.2 11.2	0 LO RV 2-% 1 1 1	Cic 24 PKR\ 7 7	<b>9.50</b> <b>-Jan-22</b> / Rates-% 9.97 10.30 11.30 11.41 nds-PIB		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	9.90 10.1 AND PKI TES (%) KIBOR 9.84 10.2 11.2 11.3 an Inves 22-Dec	0 .0 <b>RV</b> % 1 1 1 <b>the</b>	Cic 24 PKR\ 7 7	<b>9.50</b> -Jan-22 / Rates-% 9.97 10.30 11.30 11.41		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.90 10.1 AND PKI TES (%) KIBOR 9.84 10.2 11.2 11.3 an Inves	0 .0 <b>RV</b> % 1 1 1 <b>tme</b> <b>21</b> Off	Cic 24 PKR\ 7 7	<b>9.50</b> <b>9.50</b> <b>Jan-22</b> <b>/ Rates-%</b> 9.97 10.30 11.30 11.41 <b>nds-PIB</b> <b>Jan-22</b>		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	9.90 10.1 <b>AND PKI</b> <b>TES (%)</b> <b>KIBOR</b> 9.84 10.2 11.2 11.3 <b>an Inves</b> <b>22-Dec</b> <b>Cut O</b>	0 .0 <b>RV</b> % 1 1 1 <b>tme</b> <b>21</b> Off	Cic 24 PKR\ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	• se - LDC 9.50 - Jan - 22 / Rates-% 9.97 10.30 11.41 nds-PIB - Jan - 22 % Ask -%		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	9.90 10.1 <b>AND PKI</b> <b>TES (%)</b> <b>KIBOR</b> 9.84 10.2 11.2 11.3 <b>an Inves</b> <b>22-Dec</b> <b>Cut O</b>	0 .0 <b>RV</b> % 1 1 1 <b>L</b> <b>C</b> %	Cic 24 PKR\ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	PSE-LDC 9.50 A ates-% 9.97 10.30 11.30 11.41 NUS-PIB -Jan-22 Ask -% 0 11.35		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist Period	9.90 10.1 AND PKI TES (%) KIBOR 9.84 10.2 11.2 11.3 an Inves 22-Dec Cut O Yields -	0 RV RV 1 1 1 1 1 1 1 1 1 1 1 1 1	Cic 24 PKR\ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	PSE-LDC 9.50 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M 12-M Pakist 2-Yrs 3-Yrs 5-Yrs 10-Yrs-	9.90 10.1 AND PKI TES (%) KIBOR 9.84 10.2 11.2 11.3 22-Dec Cut O Yields - 11.50	0 .0 <b>RV</b> % 1 1      	Cic 24 PKRV PKRV 24 24 24 24 24 24 24 24 24 24 24 24 24	PSE-LDC P-J-7 A Rates-% 9.97 10.30 11.30 11.41 PIB PIB Ask -% 0 11.35 6 11.44 3 11.52		
Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist Period 2-Yrs 3-Yrs	9.90 10.1 <b>ND PK</b> <b>KIBOR</b> 9.84 10.2 11.2 11.3 <b>Z2-Dec</b> <b>Cut C</b> <b>Yields</b> 11.50 11.57 11.76 11.96	0 .0 <b>RV</b> % 1 1 1 	Cic 24 PKRV PKRV 24 24 24 24 24 24 24 24 24 24 24 24 24	J J   J -22   / Rates-%   J		

Trade Bal-S/ <mark>(D)</mark>	1HFY-21/22	USD bn	(23.01)
CAB-S/(D)	1HFY-21/22	USD bn	(9.09)
CAB-S/ <mark>(D)</mark> % of GDP	1HFY-21/22	%	(5.70)
<u>Government, Circular Debt &amp; External</u> <u>Liabilities</u>			
Governmentt 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

20-yrs*	-	12.38			
Market Treasury Bills-MTB					
	12-Jan-22	24-J	an-22		
Tenor	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.4498	10.18	10.15		
6-M	11.3699	11.28	11.25		
12-M	11.4900	11.42	11.38		
Note: * The secondary yields for 15 & 20- years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.					

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