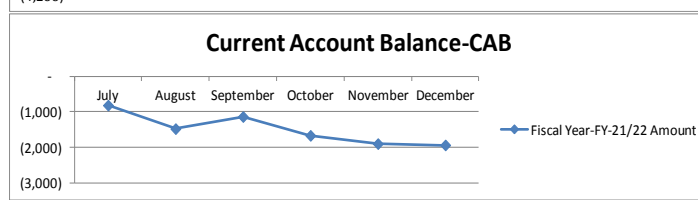
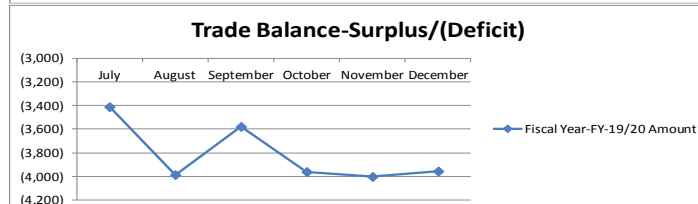
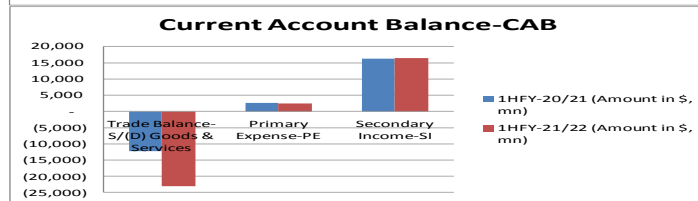
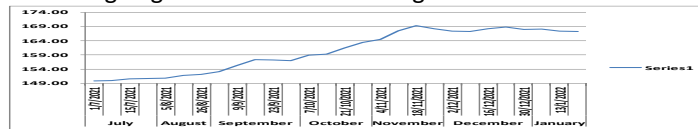


**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

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	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	11.33%-0.60%	%	10.73
<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)	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>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> 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 24 items rose in a selected basket of goods, prices of 7 items fell and rates of remaining 20 goods 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.


**ECONOMIC DATA RELEASED DURING 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	\$2.50bn	\$2.33bn	\$2.67bn
21/1/2022	SI for Dec 22	LOW	\$2.59bn	\$2.69bn	\$2.56bn
21/1/2022	SI for 1HFY-22	LOW	\$16.42bn	\$16.47bn	\$16.25bn
21/1/2022	Export for Dec 22	HIGH	\$2.92bn	\$2.58bn	\$2.73bn
21/1/2022	Export for 1HFY-22	HIGH	\$15.23bn	\$14.92bn	\$11.81bn
21/1/2022	Import for Dec 22	HIGH	\$6.53bn	\$6.22bn	\$6.45bn
21/1/2022	Import for 1HFY-22	HIGH	\$36.41bn	\$36.14bn	\$23.20bn
21/1/2022	Trade Bal-S/(D) for Dec 22	HIGH	\$(3.95)bn	\$(3.91)bn	\$(4.0)bn
21/1/2022	Trade Bal-S/(D) for 1HFY-22	HIGH	\$(23.01)bn	\$(22.85)bn	\$(12.33)bn
21/1/2022	CAB-S/(D) for Dec 22	HIGH	\$(1.93)bn	\$(1.65)bn	\$(1.89)bn
21/1/2022	CAB-S/(D) for 1HFY-22	HIGH	\$(9.09)bn	\$(8.63)bn	\$1.24bn

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

Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	11.49	11.46
5-Yrs	11.57	11.54
10-Yrs	11.70	11.65

READY Rates-PKR-Rs		24-Jan-22
Open	176.25	Last Day
High	176.55	Close-LDC
Low	176.20	176.24
Close	176.49	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	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%

MONEY Market-MM Rates-%		24-Jan-22
Open	9.90	Last Day
High	10.20	Close-LDC
Low	9.90	9.50
Close	10.10	

KIBOR AND PKRV RATES (%)		24-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	24-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.40	11.35
3-Yrs	11.5000	11.46	11.44
5-Yrs	11.5740	11.53	11.52
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	24-Jan-22	
	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 inputted PKRV Rates.