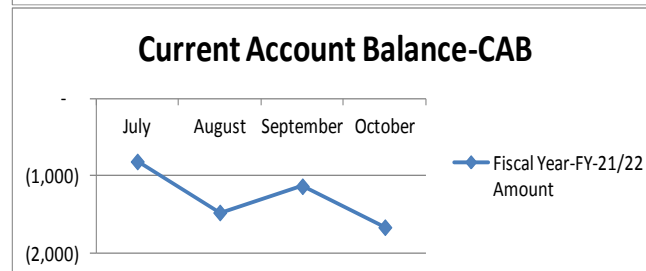
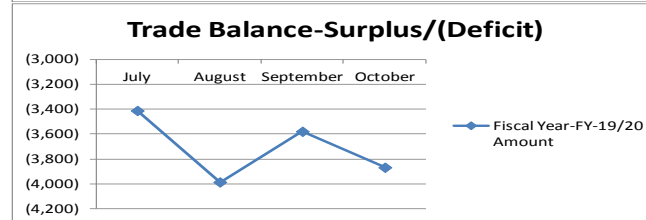
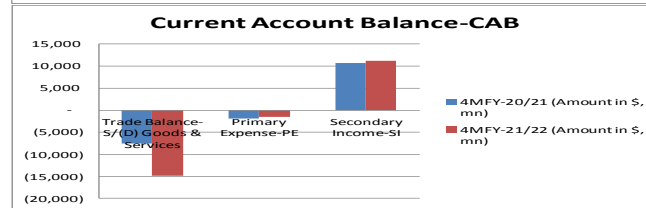


**24<sup>th</sup> NOVEMBER 2021**
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	1QFY-20/21	USD bn	81.995	
<b>Foreign Exchange-FX-Reserves</b>				
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	
<b>Consumer Price Index-CPI</b>				
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	
<b>M2 Growth</b>				
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	
<b>Policy Rate</b>				
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	
<b>FX-Economic Data</b>				
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)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
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.
  - ✓ **IMF rejects borrowing request:** The IMF has rejected Pakistan's request to keep a door open for borrowing from the central bank and also did not agree on any meaningful accountability of the SBP.
- 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		24-Nov-21	
Open	174.35	Last Day Close-LDC	174.30
High	175.10		
Low	174.30		
Close	175.05		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1350	0.0355	4.09%
2-Week	0.2400	0.0357	3.65%
1-Month	0.5550	0.0017	3.59%
2-Month	1.5500	(0.0164)	5.41%
3-Month	2.8500	0.0042	6.59%
4-Month	3.9500	(0.0588)	6.79%
5-Month	5.0750	(0.0483)	7.08%
6-Month	6.2750	(0.0433)	7.29%
9-Month	10.2500	0.1771	8.23%
1-Year	13.8750	0.5184	8.26%

MONEY Market-MM Rates-%		24-Nov-21	
Open	9.25	Last Day Close-LDC	9.50
High	9.60		
Low	8.70		
Close	8.70		

KIBOR AND PKRV RATE (%)			24-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	24-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.50	11.40
3-Yrs	8.8800	11.70	11.65
5-Yrs	9.1800	11.70	11.65
10-Yrs-Fixed	9.8300	12.00	11.90
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	24-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	10.50	10.40

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