

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	18-Feb-22	USD bn	23.226
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)	18-Feb-22	USD bn	(9.68)
Kerb USD/PKR	24-Feb-22	Bid/Ask	177.40/178.90
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	10.74%-1.34%	%	9.40
<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)	7MFY-21/22	USD bn	(27.35)
CAB-S/(D)	7MFY-21/22	USD bn	(11.58)
CAB-S/(D) % of GDP	7MFY-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

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

- ✓ **Consumer confidence Index-CCI goes up 8.8%:** According to the Pakistan CCI released by Dun & Bradstreet Pakistan and Gallup Pakistan that the benchmark increased to 77bps from 70.8bps recorded in the preceding quarter.
- ✓ The latest edition of a widely used index of CCI in Pakistan showed on Thursday the benchmark rose 8.8% on a 4QCY-21 or 2QFY-22.
- ✓ **Heavy Electrical Complex-HEC divestment approved:** Yesterday, The CCOP approved the divestment of all the 96.6% Govt. shares of the HEC to the successful bidder.
- ✓ IMS Engineering emerged as the successful bidder with its highest bid of Rs99.9 per share.

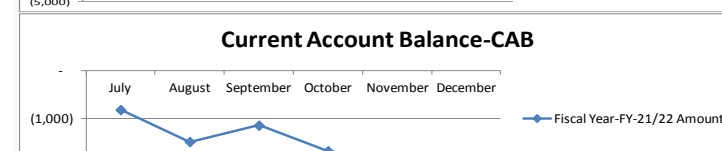
**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$289mn to \$16.8bn:** On Thursday, SBP released the data of FX-Reserves. According to the FX-Reserves, FX-Reserves held by the central bank dropped 1.69% on a WoW basis.
- ✓ On February 18, the FX-Reserves held by the SBP were recorded at \$16.80bn, down \$289mn compared with \$17.09bn on February 11.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$23.22bn. Net FX-Reserves held by banks amounted to \$6.41bn.
- ✓ The central bank gave no reason for the decrease in FX-Reserves figure.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	18-Feb-22	11-Feb-22	\$	%
State Bank of Pakistan-SBP	16,806.50	17,095.80	(289.30)	(1.69)
Commercial Banks	6,419.50	6,394.40	25.10	0.39
<b>Total</b>	<b>23,226.00</b>	<b>23,490.20</b>	<b>(264.20)</b>	<b>(1.12)</b>



- ✓ **Current account deficit-CAD hits all-time high in January:** SBP released the data of CAB. According to the SBP, Pakistan's monthly CAD hit an all-time high of \$2.55bn in January against \$219mn in the same month last year mainly driven by surging imports amid higher commodity prices.
- ✓ In December 2021, the CAD was \$1.9bn.
- ✓ Country's CAD swelled to \$11.6bn during 7MFY-22 against a surplus of \$1.02bn in 7MFY21.
- ✓ **Trade deficit in services worsens by 2.5x YoY in January:** SBP released the data of Trade deficit. According to the SBP, Pakistan's trade deficit in services widened by 2.5x YoY to \$406mn during January 2022 from \$162mn in the same month of the previous year.
- ✓ On a sequential basis, the country's trade deficit in services increased by 23.78% MoM from \$328mn in December '21. This has brought the trade deficit in services during 7MFY-22 to \$2.22bn, up by 2x YoY from \$1.1bn in the corresponding period last fiscal year.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
25/2/2022	FX-Reserves for 18 Feb 22	MEDIUM	\$23.22bn	\$23.48bn	\$23.49bn
25/2/2022	PE for Jan 22	LOW	\$496mn	\$514mn	\$540mn
25/2/2022	PE for 7MFY-22	LOW	\$2.97bn	\$2.95bn	\$2.97bn
25/2/2022	SI for Jan 22	LOW	\$2.28bn	\$2.55bn	\$2.63bn
25/2/2022	SI for 7MFY-22	LOW	\$18.74bn	\$18.95bn	\$18.82bn
25/2/2022	Export for Jan 22	HIGH	\$2.48bn	\$2.74bn	\$2.92bn
25/2/2022	Export for 7MFY-22	HIGH	\$17.72bn	\$18.01bn	\$13.91bn
25/2/2022	Import for Jan 22	HIGH	\$6.42bn	\$6.47bn	\$6.54bn
25/2/2022	Import for 7MFY-22	HIGH	\$42.84bn	\$42.95bn	\$27.62bn
25/2/2022	Trade Bal-S/(D) for Jan 22	HIGH	\$(4.34)bn	\$(4.015)bn	\$(3.95)bn
25/2/2022	Trade Bal-S/(D) for 7MFY-22	HIGH	\$(27.35)bn	\$(26.90)bn	\$(14.81)bn
25/2/2022	CAB-S/(D) for Jan 22	HIGH	\$(2.55)bn	\$(1.98)bn	\$(1.86)bn
25/2/2022	CAB-S/(D) for 7MFY-22	HIGH	\$(11.57)bn	\$(10.82)bn	\$1.02bn

READY Rates-PKR-Rs				
		25-Feb-22		
Open	176.40	Last Day Close-LDC		
High	177.10			
Low	176.40	176.39		
Close	177.05			
<b>DAILY USD/PKR SWAP YIELDS-%</b>				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3650	0.0025	10.86%	
2-Week	0.7250	0.0100	10.79%	
1-Month	1.4500	0.0400	9.25%	
2-Month	2.9650	0.0100	10.20%	
3-Month	4.2756	0.0506	10.08%	
4-Month	2.8000	(2.9000)	5.26%	
5-Month	7.1000	0.1500	10.28%	
6-Month	8.2000	0.1000	10.01%	
9-Month	12.3000	0.0500	10.54%	
1-Year	16.0000	0.1250	10.37%	
<b>MONEY Market-MM Rates-%</b>				
		25-Feb-22		
Open	9.90	Last Day Close-LDC		
High	10.40			
Low	10.00	9.80		
Close	10.10			
<b>KIBOR AND PKRV RATES (%)</b>				
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		
<b>Pakistan Investment Bonds-PIB</b>				
Period	28-Jan-21		25-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	10.92	10.90	
3-Yrs	10.6998	10.90	10.87	
5-Yrs	10.7500	10.90	10.87	
10-Yrs-Fixed	10.8600	11.05	11.00	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
<b>Market Treasury Bills-MTB</b>				
Tenor	23-Feb-22		25-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4899	10.48	10.45	
6-M	10.8900	10.90	10.85	
12-M	10.9999	10.95	10.9	

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