

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	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	26-Jan-22	Bid/Ask	178.00/179.50	
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	20-Jan-22	bps	167.29	
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	
M2 Growth				
M2 Growth-YoY	1 July 21 To 14-Jan 22	%	1.59	
Net Govt. Sector Borrowing	1 July 21 To 14-Jan 22	Rs mn	60.03	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 14-Jan 22	Rs bn	86.46	
Credit to Private Sector-YoY	1 July 21 To 14-Jan 22	Rs bn	787.09	
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03	
Policy Rate				
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 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)	
Government, Circular Debt & External Liabilities				
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	

26th JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Aquatic exports to China hit \$153mn:** According to Chinese customs, China's import of major aquatic products from Pakistan (HS Code 03) reached \$153mn in 2021, up 9.8% YoY basis.

ECONOMIC-DATA:

- ✓ **Broad Money Supply M2-Growth:**

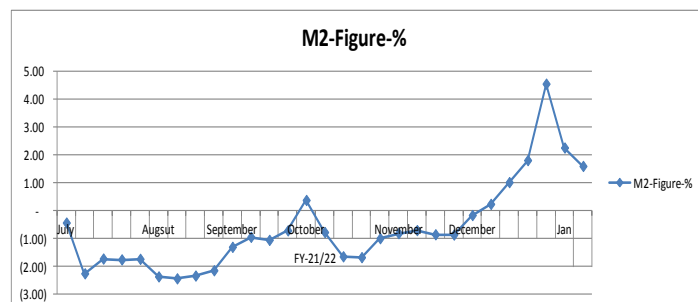
Broad Money Supply-M2 GROWTH-%				
Data	Unit	7-Jan-22	7-Jan-22	15-Jan-21
M2-Growth	%	1.59	2.25	3.15

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	%
1	Net Foreign Assets of the Banking System	(335.80)	(219.88)	(115.91)	(52.72)
2	Net Domestic Assets of the Banking System	721.48	767.50	(46.02)	(6.00)
	Total	385.69	547.62	(161.93)	(29.57)

Net Domestic Assets-NDA-WoW

S.No	NDA figure made with 3-Components	Amount in RKR-Rs, bn			
		Current	Previous	PKR-Rs	%
1	Net Govt. Sector Borrowing	60.03	30.78	29.24	95.00
2	Non-Govt. Sector Borrowing	844.05	841.25	2.80	0.33
3	Other Item-Net (Liability)	(180.59)	(104.53)	(76.06)	(72.76)
	Total	723.48	767.50	(44.02)	(5.74)


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
25/1/2022	M2-Growth for 14 Jan 22	LOW	1.59%	2.68%	2.25%

READY Rates-PKR-Rs			26-Jan-22
Open	176.80		Last Day
High	177.00		Close-LDC
Low	176.80		176.70
Close	176.98		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3360	0.0035	9.98%
2-Week	0.6649	(0.0001)	9.87%
1-Month	1.5063	0.0713	9.52%
2-Month	2.6890	0.0140	9.25%
3-Month	3.8815	(0.0735)	8.94%
4-Month	5.2115	(0.0885)	8.95%
5-Month	6.5253	(0.1497)	9.13%
6-Month	7.8470	(0.1030)	9.18%
9-Month	11.8993	0.0993	9.70%
1-Year	15.4304	(0.1946)	9.42%

MONEY Market-MM Rates-%

26-Jan-22		
Open	9.75	Last Day
High	9.75	Close-LDC
Low	9.25	9.40
Close	9.40	

KIBOR AND PKRV RATES (%)

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	26-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.05	11.00
3-Yrs	11.5000	10.80	10.75
5-Yrs	11.5740	10.95	10.90
10-Yrs-Fixed	11.7640	11.30	11.20
Floating	11.9699	102	101.75
15-yrs*	-	12.21	
20-yrs*	-	12.38	

Market Treasury Bills-MTB

Tenor	12-Jan-22	26-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.4498	10.10	10.05
6-M	11.3699	10.75	10.65
12-M	11.4900	11.05	10.95

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