

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	177.70/179.30	
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	11.03%-0.60%	%	10.43	
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	

27th JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

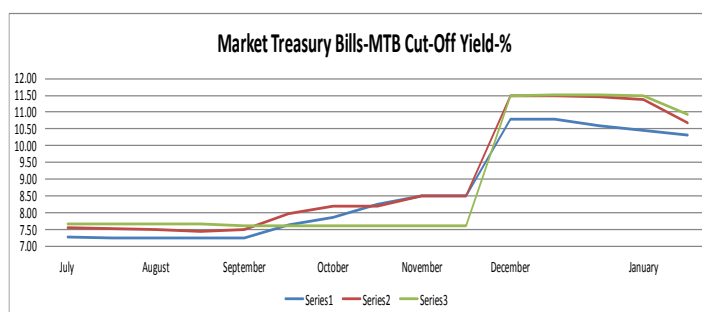
- ✓ **Foreign loans soar to \$10.4b in 1HFY-22:** Yesterday, Ministry of Economic Affairs reported that the Govt. borrowed \$10.4bn in 1HFY-22, which was higher by 78% over the same period of last year, as it struggled to address the growing current account imbalance and keep the debt-financed FX-Reserves at current levels.

ECONOMIC-DATA:

- ✓ **Market Treasury Bills-MTB yields fall as SBP maintains rate:** The cut-off yields on MTB fell in the range of 15bps-68bps in the auction of sovereign debt securities encouraging the Govt. to raise a higher amount of debt against the target to pay off previous loans.
- ✓ The Govt. raised debt of Rs729bn by selling 3, 6 and 12-month MTB to commercial banks in the auction against the target of Rs650bn. It was scheduled to retire previous loans of Rs794bn on the same day. Having ample liquidity in hand, banks had offered a huge amount of Rs2.26trn to buy the sovereign papers.
- ✓ The return on 3-month T-bills dropped 15bps to 10.3% in the latest auction compared to 10.45% in the previous auction held on January 12. While 6 to 12-month T-bills dropped by a big margin (57bps-68bps) compared to 15bps for 3-month papers.

Market Treasury Bills-MTB Auction Report & Result

Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	659.373	489.283	10.2999
6-Month	979.922	130.000	10.6900
12-Month	619.762	110.000	10.9250
Total	2,259.057	729.283	


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
26/1/2022	3M MTB Cut-off Yield	MEDIUM	10.30%	10.28%	10.45%
26/1/2022	6M MTB Cut-off Yield	MEDIUM	10.69%	10.96%	11.37%
26/1/2022	12M MTB Cut-off Yield	MEDIUM	10.93%	10.79%	11.49%

READY Rates-PKR-Rs				27-Jan-22	
Open	177.00	Last Day		Close-LDC	
High	177.00				
Low	176.92			176.98	
Close	176.98				
DAILY USD/PKR SWAP YIELDS-%				27-Jan-22	
PERIOD	SWAP	Change in Premiums	Swap Implied	PKR Yield	
1-Week	0.3389	0.0029	10.06%		
2-Week	0.6688	0.0039	9.93%		
1-Month	1.4730	(0.0333)	9.32%		
2-Month	2.6741	(0.0149)	9.20%		
3-Month	3.8665	(0.0150)	8.91%		
4-Month	5.1522	(0.0593)	8.86%		
5-Month	6.4584	(0.0669)	9.04%		
6-Month	7.7179	(0.1291)	9.03%		
9-Month	11.6969	(0.2024)	9.54%		
1-Year	15.4785	0.0481	9.45%		
MONEY Market-MM Rates-%				27-Jan-22	
Open	10.00	Last Day		Close-LDC	
High	10.50				
Low	10.00			9.40	
Close	10.10				
KIBOR AND PKRV RATES (%)				27-Jan-22	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	9.81	9.93			
3-M	10.03	10.08			
6-M	10.80	10.71			
12-M	11.03	10.95			
Pakistan Investment Bonds-PIB					
Period	22-Dec-21	27-Jan-22			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	10.70	10.65		
3-Yrs	11.5000	10.75	10.70		
5-Yrs	11.5740	10.80	10.75		
10-Yrs-Fixed	11.7640	11.10	11.00		
Floating	11.9699	102	101.75		
15-yrs*	-	11.81			
20-yrs*	-	11.98			
Market Treasury Bills-MTB					
Tenor	27-Jan-22	27-Jan-22			
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.2999	10.20	10.17		
6-M	10.6900	10.60	10.52		
12-M	10.9250	10.65	10.60		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					