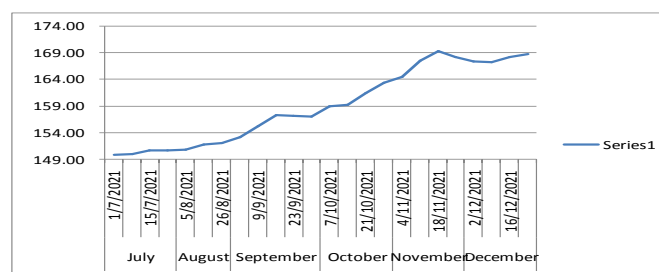


KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	5MFY-20/21	USD bn	133.972
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-Dec-21	USD bn	24.633
FE-25 Import Financing	November, 2021	USD mn	959
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.585)
Net International Reserves-NIR (EST)	17-Dec-21	USD bn	(8.060)
Kerb USD/PKR	28-Dec-21	Bid/Ask	179.70/181.10
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	23-Dec-21	bps	168.83
CPI (YoY)	Nov, 2021	%	11.53
CPI- (MoM)	Nov, 2021	%	3.00
CPI-Urban-YoY	Nov, 2021	%	12.00
CPI-Rural-YoY	Nov, 2021	%	10.90
PAK CPI-YoY minus US CPI-YoY	11.53%-6.80%	%	4.73
M2 Growth			
M2 Growth-YoY	1 July 21 To 10-Dec 21	%	0.23%
Net Govt. Sector Borrowing	1 July 21 To 10-Dec 21	Rs mn	(136.46)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 10-Dec 21	Rs bn	(123.30)
Credit to Private Sector-YoY	1 July 21 To 10-Dec 21	Rs bn	512.75
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
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	11.24%-0.55%	%	10.69
FX-Economic Data			
Foreign Direct Investment-FDI	5MFY-21/22	USD mn	797.70
Home Remittance	5MFY-21/22	USD bn	12.903
Trade Bal-S/D	5MFY-21/22	USD bn	(18.894)
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)
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

28th DECEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:

- ✓ **SPI increases 0.4%:** PBS released the provisional data of SPI. According to the PBS, SPI for the week ended December 23, 2021 registered an increase of 0.4% for the combined income group, going up from 168.16bps during the week ended December 16, 2021 to 168.83bps in the week under review.
- ✓ During the week under review, average prices of 23 items rose in a selected basket of goods, prices of 5 items fell and rates of the remaining 23 goods recorded no change.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
24/12/2021	SPI for 23 Dec 21	LOW	168.83bps	167.09bps	168.16bps

- ✓ **SBP injects another Rs382bn for 63days:** On Friday, SBP injected Rs1.08trn into the MM in yet another OMO, which included around Rs382bn for an unusual 63days period.
- ✓ SBP injected Rs701bn at 9.82 for 7days in addition to providing Rs381.75bn at 9.85 for 63days through the OMO.

Open Market Operation-OMO Result

Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
24-Dec-21	7	Injection	701.00	701.00	9.82
	63	Injection	456.75	381.75	9.85

Open Market Operation-OMO Result

Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
27-Dec-21	4	Injection	59.95	49.95	9.80

READY Rates-PKR-Rs			28-Dec-21
Open	178.15	Last Day Close-LDC	
High	178.20		
Low	178.15	178.17	
Close	178.19		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1605	(0.0849)	4.77%
2-Week	0.3114	(0.0994)	4.63%
1-Month	0.7654	(0.1325)	4.85%
2-Month	2.0470	(0.0519)	7.03%
3-Month	3.1765	(0.1102)	7.28%
4-Month	4.4059	(0.1099)	7.53%
5-Month	5.7645	(0.0530)	8.01%
6-Month	6.9878	(0.1217)	8.11%
9-Month	11.0427	0.1031	8.88%
1-Year	14.6203	0.0774	8.76%
MONEY Market-MM Rates-%			28-Dec-21
Open	9.80	Last Day Close-LDC	
High	10.10		
Low	9.80	9.85	
Close	10.00		
KIBOR AND PKRV RATE (%)			28-Dec-21
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.98	10.05	
3-M	10.32	10.27	
6-M	11.12	11.07	
12-M	11.24	11.35	
Pakistan Investment Bonds-PIB			
Period	22-Dec-21	28-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.40	11.30
3-Yrs	11.5000	11.45	11.35
5-Yrs	11.5740	11.45	11.40
10-Yrs-Fixed	11.7640	11.70	11.55
Floating	12.1001	102	101.75
15-yrs*	-	12.25	
20-yrs*	-	12.46	
Market Treasury Bills-MTB			
Tenor	15-Dec-21	28-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.7890	10.25	10.15
6-M	11.5001	11.00	10.90
12-M	11.5143	11.40	11.25
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			