

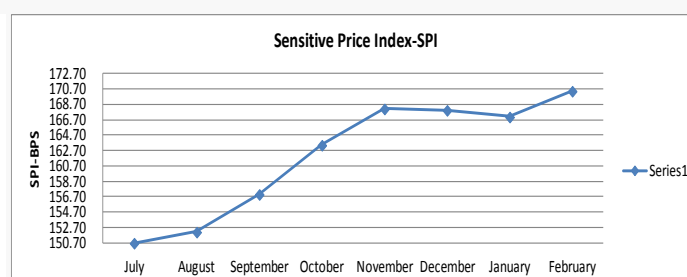
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-21/22	USD bn	159.259
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	18-Feb-22	USD bn	23.226
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)
Net International Reserves-NIR (EST)	18-Feb-22	USD bn	(9.68)
Kerb USD/PKR	28-Feb-22	Bid/Ask	177.70/178.80
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Roshan Digital Account-RDA	7MFY-22	USD bn	3.38
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	24-Feb-22	bps	170.47
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
M2 Growth			
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
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	10.74%-1.34%	%	9.40
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-10-2021	Rs tm	26.47
External Debt	As at 30-9-2021	USD bn	127.023
Central Debt	As at 31-10-2021	Rs tm	27.14

28th FEBRUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Profit outflows rise to \$1bn:** On Friday, SBP released the data that showed that foreign investors succeeded in earning over \$1bn as profits and dividends on their investments in Pakistan during 7MFY22.
- ✓ **4.8% growth target for FY22 to be achieved:** On Friday, MOP issued in its Mid Year Economic Review 1HFY-22 stated that despite considerable geopolitical downside risks and emerging commodities super cycle phenomena, Pakistan will achieve an economic growth target of 4.8% for the FY-22 as the resumption of the IMF program is expected to bring improvements in a few indicators in the 2nd half of FY-22.
- ✓ It is projected a slight let-up in the external sector vulnerabilities besides a reduction in commodity prices with exchange rate stability. This rebalancing will help to achieve the original economic growth target of 4.8% projected by the NEC, a high-level body chaired by the prime minister, for FY22.

ECONOMIC-DATA:

- ✓ **Sensitive Price Index-SPI rose by 0.51%:**


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
25/2/2022	SPI for 24 Feb 22	LOW	170.47bps	170.55bps	169.61bps

- ✓ **Access to overnight REPO/Reverse REPO Facility:**
- ✓ During the last whole week, SBP Ceiling & Floor was hit as follows;

Access to Over-Night REPO/Reverse REPO Facility			
Ceiling		Floor	
Date	Amount in Rs, bn	Date	Amount in Rs, bn
21-Feb-22	9.70		
		24-Feb-22	23.00
9.70		23.00	

READY Rates-PKR-Rs		28-Feb-22		
Open	177.33	Last Day Close-LDC		
High	177.50			
Low	177.30	177.05		
Close	177.47			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3710	0.0060	11.01%	
2-Week	0.7329	0.0079	10.88%	
1-Month	1.6193	0.1693	10.28%	
2-Month	3.0927	0.1277	10.60%	
3-Month	4.4566	0.1810	10.46%	
4-Month	5.8347	3.0347	10.28%	
5-Month	7.1113	0.0113	10.28%	
6-Month	8.4261	0.2261	10.24%	
9-Month	12.4368	0.1368	10.63%	
1-Year	16.0780	0.0780	10.40%	
MONEY Market-MM Rates-%		28-Feb-22		
Open	9.80	Last Day Close-LDC		
High	10.10			
Low	9.80	10.10		
Close	9.80			
KIBOR AND PKRV RATES (%)		28-Feb-22		
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		
Pakistan Investment Bonds-PIB				
Period	28-Jan-21		28-Feb-22	
	Cut Off Yields-%	Bid-%	Ask -%	
2-Yrs	-	10.97	10.92	
3-Yrs	10.6998	10.94	10.86	
5-Yrs	10.7500	10.97	10.95	
10-Yrs-Fixed	10.8600	11.05	11.00	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
Market Treasury Bills-MTB				
Tenor	23-Feb-22		28-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4899	10.55	10.52	
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.