

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	21-Jan-22	USD bn	22.482	
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)	21-Jan-22	USD bn	(9.74)	
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	

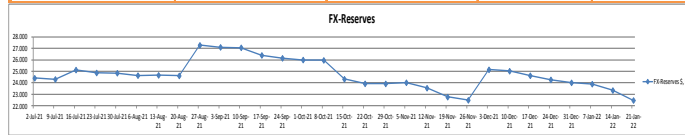
28th JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

Foreign Investors repatriate \$891mn: Yesterday, SBP issued the details showed that the foreign investors repatriated \$891.2mn during 1HFY-22 slightly lower than \$892.3mn in the same period last year.

ECONOMIC-DATA:

- ✓ **SBP FX-Reserves fall \$846mn to \$16.19bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 4.96% on a WoW basis.
- ✓ On January 21, the FX-Reserves held by the SBP were recorded at \$16.19bn, down \$846mn compared with \$17.03bn on January 14.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$22.48bn. Net FX-Reserves held by banks amounted to \$6.29bn.
- ✓ According to the central bank, the decrease in FX-Reserves figure came due to external debt and other payments.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	21-Jan-22	14-Jan-22	\$	%
State Bank of Pakistan-SBP	16,190.10	17,035.70	(845.60)	(4.96)
Commercial Banks	6,292.00	6,314.00	(22.00)	(0.35)
Total	22,482.10	23,349.70	(867.60)	(3.72)



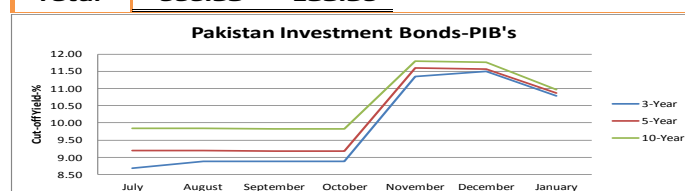
Govt. raises Rs133.5bn via fixed rate Pakistan Investment Bonds-PIB's: Yesterday, Govt. raised Rs133.5bn through an auction of fixed-rate PIB, against the target of Rs100bn with the yields falling on 3, 5 and 10-yrs papers.

The cut-off yield on the 3yrs PIB dropped by 71bps to 10.79%. The yield on 5yrs paper also fell by 72bps to 10.86%. The yield on a 10yrs paper rose 79bps to 11%.

SBP sold Rs83.5bn worth of 3yrs paper and Rs40bn of the 5yrs and Rs10bn worth of 10yrs paper.

Govt. rejected bids for 15yrs and 20yrs PIB. Moreover, no bids were received for 30yrs' PIBs.

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount		
Years	Face Value	Face Value	Cut-off Price	Cut-off Yields
3-Yrs	173.57	83.50	91.82	10.7900
5-Yrs	254.64	40.00	89.95	10.8550
10-Yrs	235.27	10.00	83.41	10.9700
15-Yrs	2.05		BIDS REJECTED	
20-Yrs	1.01		BIDS REJECTED	
30-Yrs			No BIDS Received	
Total	666.53	133.50		


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
27/1/2022	3Yrs PIB Cut-off Yield	HIGH	10.79%	10.32%	11.50%
27/1/2022	5Yrs PIB Cut-off Yield	HIGH	10.86%	10.48%	11.57%
27/1/2022	10Yrs PIB Cut-off Yield	HIGH	10.97%	10.85%	11.76%
27/1/2022	FX-Reserves for 21 Jan 22	MEDIUM	\$22.48bn	\$23.15bn	\$23.34bn

Open Market Operation-OMO Result:

Open Market Operation-OMO Result					
Date	Tenor Days	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
28-Jan-22	7	Injection	773.05	600.00	9.87

READY Rates-PKR-Rs			28-Jan-22
Open	176.75		Last Day
High	176.85		Close-LDC
Low	176.75		176.98
Close	176.77		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3405	0.0016	10.12%
2-Week	0.6705	0.0017	9.97%
1-Month	1.4584	(0.0146)	9.23%
2-Month	2.6715	(0.0026)	9.20%
3-Month	3.8853	0.0188	9.00%
4-Month	5.2522	0.1000	9.09%
5-Month	6.4946	0.0362	9.17%
6-Month	7.7588	0.0409	9.17%
9-Month	11.6734	(0.0235)	9.63%
1-Year	15.4458	(0.0327)	9.55%

MONEY Market-MM Rates-%

MONEY Market-MM Rates-%			28-Jan-22
Open	10.00		Last Day
High	10.30		Close-LDC
Low	9.90		10.10
Close	10.00		

KIBOR AND PKRV RATES (%)			28-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	28-Jan-21	28-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.70	10.65
3-Yrs	10.7900	10.75	10.70
5-Yrs	10.8550	10.78	10.74
10-Yrs-Fixed	10.9700	11.00	10.90
Floating	11.2900	102	101.75
15-yrs*	-	11.81	
20-yrs*	-	11.98	

Market Treasury Bills-MTB			
Tenor	27-Jan-22	28-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2999	10.18	10.16
6-M	10.6900	10.55	10.50
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.