

29th NOVEMBER 2021
DAILY MARKET REVIEW

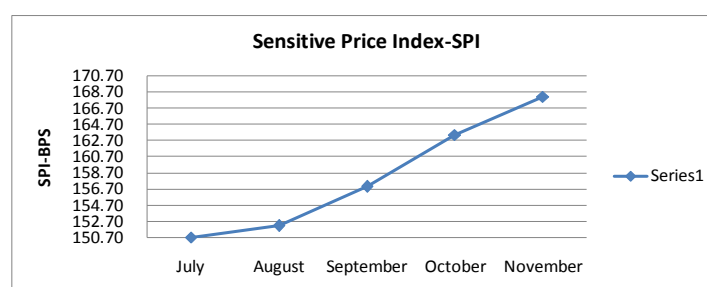
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	81.995
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-Nov-21	USD bn	22.773
FE-25 Import Financing	October, 2021	USD mn	775
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	19-Nov-21	USD bn	(6.937)
Kerb USD/PKR	29-Nov-21	Bid/Ask	176.50/178.00
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	11-Nov-21	bps	167.50
CPI (YoY)	Oct, 2021	%	9.20
CPI- (MoM)	Oct, 2021	%	1.90
CPI-Urban-YoY	Oct, 2021	%	9.60
CPI-Rural-YoY	Oct, 2021	%	8.70
PAK CPI-YoY minus US CPI-YoY	9.20%-5.40%	%	3.80
M2 Growth			
M2 Growth-YoY	1 July 21 To 22-Oct 21	%	-1.68%
Net Govt. Sector Borrowing	1 July 21 To 22-Oct 21	Rs mn	(69.20)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 22-Oct 21	Rs bn	(78.67)
Credit to Private Sector-YoY	1 July 21 To 22-Oct 21	Rs bn	226.52
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
Policy Rate			
SBP Policy Rate	FY-21/22 YTD	%	8.75
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.75-9.75
SBP PR minus USD FED Fund Rate	8.75%-0.25%	%	8.50
1-Year KIBOR minus 1-Year LIBOR	10.31%-0.39%	%	9.92
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-21/22	USD mn	662.10
Home Remittance	4MFY-21/22	USD bn	10.562
Trade Bal-S(D)	4MFY-21/22	USD bn	(14.845)
CAB-S(D)	4MFY-21/22	USD bn	(5.08)
CAB-S(D) % of GDP	4MFY-21/22	%	(4.70)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 30-6-2021	Rs trn	15.90
External Debt	As at 30-6-2021	USD bn	95.177
Central Debt	As at 31-5-2021	Rs trn	26.065

ECONOMIC-NEWS:

- ✓ **Cabinet approves \$4.2bn Saudi loan package:** On Saturday, According to the terms agreed b/w both countries that the federal cabinet approved 2-loan agreements worth \$4.2bn reached with Saudi Arabia, including the \$3bn cash deposit that the kingdom has extended for a period of 1yrs but can withdraw it anytime by giving a 3days notice.
- ✓ Pakistan will pay 4% interest on the cash deposit and 3.8% on the oil on deferred payment facility, according to the terms agreed between both countries.

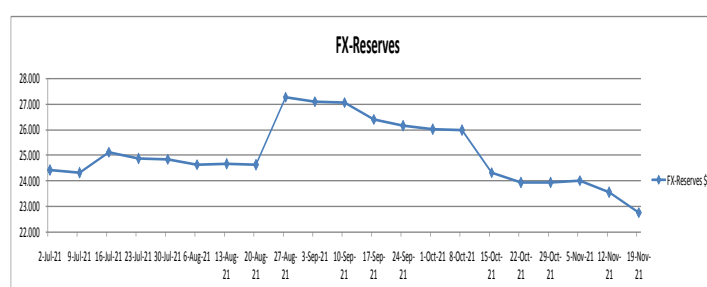
ECONOMIC-DATA:

- ✓ **SPI falls 0.67%:** The SPI for the week ended November 25, 2021 registered a decrease of 0.67% for the combined income group, going down from 169.29bps during the week ended November 18, 2021 to 168.16bps in the week under review.
- ✓ During the week under review, average prices of 20-items rose in a selected basket of goods, prices of 8-items fell and rates of remaining 23-goods recorded no change.



- ✓ **FX-Reserves drop to \$22.77bn:** On Thursday, SBP released the data of FX-Reserves. According to the SBP, Pakistan's FX-Reserves decreased by \$691mn to \$16.25bn in the week ending November 19, compared to \$16.94bn in the previous week.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	Change
	19-Nov-21	12-Nov-21	\$	%
State Bank of Pakistan-SBP	16,254.10	16,945.40	(691.30)	(4.08)
Commercial Banks	6,519.70	6,605.20	(85.50)	(1.29)
Total	22,773.80	23,550.60	(776.80)	(3.30)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
26/11/2021	FX-Reserves for 19 Nov 21	MEDIUM	22.773bn	23.513bn	23.550bn
26/11/2021	SPI for 25 Nov 21	LOW	168.16bps	171.16bps	169.29bps

READY Rates-PKR-Rs			
			29-Nov-21
Open	175.38		Last Day Close-LDC 175.46
High	176.45		
Low	175.25		
Close	176.20		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0061)	(0.1411)	-0.11%
2-Week	0.0187	(0.2213)	0.35%
1-Month	0.3736	(0.1814)	2.43%
2-Month	1.3916	(0.1584)	4.83%
3-Month	2.6454	(0.2046)	6.09%
4-Month	3.7760	(0.1740)	6.45%
5-Month	4.9396	(0.1354)	6.85%
6-Month	6.2214	(0.0536)	7.18%
9-Month	9.8465	(0.4035)	7.867%
1-Year	13.2860	(0.5890)	7.873%
MONEY Market-MM Rates-%			
			24-Nov-21
Open	9.25		Last Day Close-LDC 9.50
High	9.60		
Low	8.70		
Close	8.70		
KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	8.98	9.14	
3-M	9.49	9.75	
6-M	9.78	10.14	
12-M	10.31	10.57	
Pakistan Investment Bonds-PIB			
Period	28-Oct-21	29-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.25	11.15
3-Yrs	8.8800	11.40	11.30
5-Yrs	9.1800	11.35	11.25
10-Yrs-Fixed	9.8300	12.00	11.90
Floating	8.6909	102	101.75
15-yrs*	10.4000	12.14	
20-yrs*	10.5600	12.44	
Market Treasury Bills-MTB			
Tenor	17-Nov-21	29-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.5003	9.70	9.65
6-M	8.5010	10.10	10.00
12-M	7.6000	10.75	10.70
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			