Management Pvt. Ltd.

Items	Period	Unit	Figure
Gross Domestic Product-GDP	Tentou	Unit	Tigure
	1054 20/21		01 00F
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 munus US CPI-YoY	9.20%-5.40%	%	3.80
<u>M2 Growth</u>			
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 livestment-FDI	4MFY-21/22	USD mn	662.10

29th NOVEMBER 2021

DAILY MARKET REVIEW

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 \checkmark oil on deferred payment facility, according to the terms agreed between both countries.

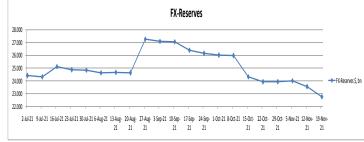
ECONOMIC-DATA:

- ✓ 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 \checkmark selected basket of goods, prices of 8-items fell and rates of remaining 23-goods recorded no change.

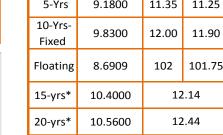


✓ FX-Reserves drop to \$22.77bn: On Thursday, SBP released the data of FX-Reserves. According to the SBP, Pakistan's FX-Reserves decreased by \$691mn to \$16.25bn in the week ending November 19, compared to \$16.94bn in the previous week.

FX-RESERVES WoW Change					
	An				
FX-RESERVES	Current	Previous	Change	Change	
Held by	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)	



	Y Rate (R-Rs	29-Nov-21			
Open	175.38				
High	176.4	15			
Low	175.2			se-LDC 75.46	
Close	176.2				
DAI	LY USD/PKI	r sw	AP YIELI	DS-%	
PERIOD	SWAP	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					
MM	Rates	-%	24-		
MM Open	Rates- 9.2		24-		
		5	La	st Day	
Open	9.2	5 D	La Clo	st Day se-LDC	
Open High	9.2! 9.6(5 D D	La Clo	st Day	
Open High Low Close	9.2 9.6 8.7 8.7 AND PKF	5 D D D	La Clo	st Day se-LDC	
Open High Low Close	9.25 9.60 8.70 8.70	5 0 0 0 2 2	La Clo 29-	st Day ose-LDC 9.50	
Open High Low Close	9.2 9.6 8.7 8.7 8.7 AND PKR (%)	5 0 0 0 7 8 V	La Clo 29- PKR\	st Day se-LDC 9.50 Nov-21	
Open High Low Close KIBOR R/ Tenor	9.25 9.60 8.70 8.70 AND PKF ATE (%) KIBOR	5 D D D KV	La Clo 29- PKRV	st Day ose-LDC 9.50 •Nov-21 / Rates-%	
Open High Low Close KIBOR R/ Tenor	9.25 9.60 8.70 8.70 AND PKF TE (%) KIBOR 8.98	5 D D D V V	La Clo 29-	st Day ose-LDC 9.50 •Nov-21 / Rates-% 9.14	
Open High Low Close KIBOR R/ Tenor 1-M 3-M	9.25 9.60 8.70 8.70 AND PKF TE (%) KIBOR 8.98 9.49	5 D D 2 2 2 2 2 2 2 2 2 2 2 2 2	Clo 29- PKR\	st Day ose-LDC 9.50 Nov-21 / Rates-% 9.14 9.75	
Open High Low Close KIBOR 7 tenor 1-M 3-M 6-M	9.2! 9.60 8.70 AND PKF XIBOR KIBOR 9.49 9.78	5 D D C C C C C C C C C C C C C	29- PKRV	st Day ose-LDC 9.50 Nov-21 / Rates-% 9.14 9.75 10.14 10.57	
Open High Low Close KIBOR 7 tenor 1-M 3-M 6-M	9.2! 9.60 8.70 8.70 AND PKF (%) KIBOR 8.98 9.49 9.78 10.3:	5 D D C C C C C C C C C C C C C	La Clo 29- PKR\	st Day ose-LDC 9.50 Nov-21 / Rates-% 9.14 9.75 10.14 10.57	
Open High Low Close KIBOR 7 tenor 1-M 3-M 6-M	9.25 9.60 8.70 8.70 AND PKR KIBOR 8.98 9.49 9.78 10.33 tan Inves	5 C) C) C C C C C C C C C C C C C	La Clo 29- PKR\	st Day se-LDC 9.50 Nov-21 / Rates-% 9.14 9.75 10.14 10.57 10.57 10.57	
Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M	9.2! 9.60 8.70 AND PKF (%) KIBOR 9.49 9.78 10.3: 10.3 : 28-Oct Cut O	5 C) C) C C C C C C C C C C C C C	La Clo 29- PKR\	st Day se-LDC 9.50 	
Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakis	9.2! 9.60 8.70 AND PKF (%) KIBOR 9.49 9.78 10.3: 10.3 : 28-Oct Cut O	5 D D V V -% 1 the -21 ff -%	PKRV 29- PKRV 29- PKRV 29- 29- Bid-%	st Day ose-LDC 9.50 	
Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M 12-M Pakis Period	9.2! 9.6(8.7(8.7) KIBOR 8.98 9.49 9.49 9.78 10.3: tan Inves 28-Oct Cut O Yields	5 D D V V -% 1 there -21 ff -% 10	29- PKRV PKRV 29- Bid-%	st Day se-LDC P-UC P-UC P-UC P-UC P-UC P-UC P-UC P-U	



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			
Governmentt 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

4MFY-21/22

USD bn

10.562

Home Remittance

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

20-yrs*	10.5600	12.44		
Market Treasury Bills-MTB				
	17-Nov-21	29-Nov-21		
Tenor	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 inputed PKRV Rates.				

101.75

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167

Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations