

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	1HFY-21/22	USD bn	159.259	
<b>Foreign Exchange-FX-Reserves</b>				
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	3-Feb-22	Bid/Ask	175.80/177.30	
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	28-Jan-22	bps	167.11	
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	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 21 To 21-Jan 22	%	0.71	
Net Govt. Sector Borrowing	1 July 21 To 21-Jan 22	Rs bn	77.64	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 21-Jan 22	Rs bn	105.93	
Credit to Private Sector	1 July 21 To 21-Jan 22	Rs bn	785.81	
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03	
<b>Policy Rate</b>				
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	
<b>FX-Economic Data</b>				
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)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
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	

**3<sup>rd</sup> FEBRUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **IMF OKAYS 6<sup>th</sup> Review, ready to release \$1bn tranche:** Yesterday, The Executive Board of the IMF concluded the 2021 Article IV Consultation with Pakistan. The Executive Board also completed the 6<sup>th</sup> review under the EFF for Pakistan, allowing the authorities to draw the equivalent of SDR750mn (about \$1bn). This brings total purchases for budget support under the program to SDR2.14bn (about \$3bn, or 106% of quota).
- ✓ **SBP revises time limit for export proceeds:** SBP has reversed its earlier decision to reduce the time period from 180days to 120days to bring exports proceeds into the country.
- ✓ **Trade deficit shrinks 30% in January:** Yesterday, PBS released the data of trade deficit. According to the PBS, the country/s trade deficit shrank 30% MoM to \$3.36bn in January 2022 mainly led by lower imports amounted to \$5.91bn compared to \$7.58bn in December2021.
- ✓ However, the trade deficit widened 92% YoY to \$28.8bn during the 7MFY-22.
- ✓ PBS data showed that the exports rose to \$17.67bn during 7MFY-22 from \$14.25bn a year ago as increase of 24%.
- ✓ On the other hand, imports jumped 59% to \$46.47bn during 7MFY-22 from \$27.25bn in the same period of last year.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed at low note indicating that yellow metal will resume its lower run and moving further lower the next target it would find at \$1797. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil traded lower and found support at \$86.77 and closed at it indicating that black gold will move around in between \$83.80 and \$87.80 unless break one of these two levels and trade accordingly. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
2/2/2022	EUR Spanish Unemployment Change	17.2K	-50.7K	-76.8K	
2/2/2022	EUR OPEC-JMMC Meetings	-	-	-	
2/2/2022	USD ADP Non-Farm Employment Change	-301K	185K	776K	
2/2/2022	USD Crude Oil Inventories	-1.0M	1.8M	2.4M	
3/2/2022	CAD BOC Gov Macklem Speaks	-	-	-	

Source: [www.forexfactory.com](http://www.forexfactory.com)

READY Rates-PKR-Rs			
			3-Feb-22
Open	176.00	Last Day Close-LDC	
High	176.10		
Low	175.45	<b>176.40</b>	
Close	175.45		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3375	(0.0050)	10.11%
2-Week	0.6725	(0.0125)	10.07%
1-Month	1.3350	(0.0250)	8.53%
2-Month	2.8600	(0.0750)	9.91%
3-Month	4.1750	(0.1000)	9.72%
4-Month	5.3750	(0.1000)	9.36%
5-Month	6.7500	(0.0750)	9.58%
6-Month	7.9500	(0.1000)	9.45%
9-Month	11.9000	0.0500	9.87%
1-Year	15.8000	0.1750	9.81%
MONEY Market-MM Rates-%			
			3-Feb-22
Open	9.90	Last Day Close-LDC	
High	10.00		
Low	9.00	<b>10.40</b>	
Close	9.00		
KIBOR AND PKRV RATES (%)			
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	3-Feb-22	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	10.70	10.65
3-Yrs	10.7900	10.70	10.68
5-Yrs	10.8550	10.78	10.72
10-Yrs-Fixed	10.9700	11.00	10.95
Floating	11.2900	102	101.75
15-yrs*	-	11.81	
20-yrs*	-	11.98	
Market Treasury Bills-MTB			
Tenor	27-Jan-22	3-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2999	10.23	10.21
6-M	10.6900	10.60	10.58
12-M	10.9250	10.70	10.65

Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.