

KEY PAKISTAN STATS & ECONOMIC INDICATORS						
Items	Period	Unit	Figure			
Gross Domestic Product-GDP						
GDP	5MFY-20/21	USD bn	133.972			
Foreign Exchange-FX-Reserves						
FX-Reserves-WoW	24-Dec-21	USD bn	24.273			
FE-25 Import Financing	November, 2021	USD mn	959			
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.585)			
Net International Reserves-NIR (EST)	24-Dec-21	USD bn	(8.073)			
Kerb USD/PKR	31-Dec-21	Bid/Ask	180.0/181.0			
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58			
Consumer Price Index-CPI						
Sensitive Price Index-SPI-WoW	30-Dec-21	bps	167.98			
CPI (YoY)	Nov, 2021	%	11.53			
CPI- (MoM)	Nov, 2021	%	3.00			
CPI-Urban-YoY	Nov, 2021	%	12.00			
CPI-Rural-YoY	Nov, 2021	%	10.90			
PAK CPI-YoY munus US CPI-YoY	11.53%-6.80%	%	4.73			
<u>M2 Growth</u>						
M2 Growth-YoY	1 July 21 To 17- Dec 21	%	1.01%			
Net Govt. Sector Borrowing	1 July 21 To 17- Dec 21	Rs mn	(27.14)			
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 17- Dec 21	Rs bn	(8.82)			
Credit to Private Sector-YoY	1 July 21 To 17- Dec 21	Rs bn	604.28			
Govt. Foreign Commercial Banks Borrowing	5MFY-21/22	USD bn	1.52			
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	11.24%-0.55%	%	10.69			
FX-Economic Data						
Foreign Direct livestment-FDI	5MFY-21/22	USD mn	797.70			
Home Remittance	5MFY-21/22	USD bn	12.903			
Trade Bal-S/D)	5MFY-21/22	USD bn	(18.894)			
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)			
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)			
Government, Circular Debt & External Liabilities			(0.00)			
Governmentt 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			

31st DECEMBER 2021

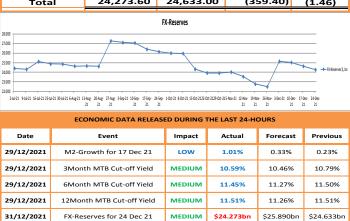
DAILY MARKET REVIEW

	DATA: d Consuı	mer	Pric	ce Index-C	PI for D	ec	ember 20)21:	
EXPECTE	D Consume	er Pric	ce Ind	ex-CPI for the		DEC	CEMBER 2021	L YoY, MoM	& Average
Economic-Data		Unit	December 2021 YoY	nflation December 2021 MoM Expectation		November 2021 YoY	November 2021 MoN	1HFY-2	
Consumer	Price Index	-CPI	%	12.85	0.50		11.53	3.00	9.90
Broad Money Supply M2-Growth:									
	Broa	d N	Лor	ney Sup	ply-IV	12	GROW	тн-%	
Data Unit 17-Dec-21 10-Dec-21 18-Dec-20									
M2-G	rowth		%	1.	01		0.23	3	.18
			M	2-Growth Fo	r the WoV	V Cł	hange		
							nt in RKR-Rs		
			-	made with	Current	-	Previous	PKR-Rs	%
S.No	_		npon		17-Dec-2	21	10-Dec-21	Change	Change
1	Net Foreign Assets of the Banking System			(187.2	:3)	(151.52)	(35.71)	23.57	
2	Net Domestic Assests of the Banking System		432.5	7	207.83	224.74	108.14		
	Total				245.34		56.31	189.03	335.68
Net Domestic Assets-NDA-WoW									
						-	nt in RKR-Rs		
		•		e with 3-	Current	-	Previous	PKR-Rs	%
S.No	(Com	pone	nts	17-Dec-2	21	10-Dec-21	Change	Change
1		Govt. Sector Borrowing n-Govt. Sector Borrowing			(27.1		(136.46)	109.31 83.35	80.11 14.43
2					661.0	-	577.68	32.08	13.74
3	Other Iter		et (Lia otal	abilaty)	(201.3 432.57	(2)	(233.40) 207.83	224.74	108.14
					_	207.03	224.74	100.14	
M2-Figure-%									
Market Treasury Bills-MTB Auction Report and Result: Market Treasury Bills-MTB Auction Report &									
				Re	esult				
Months		ві			ce	epted C		t-off	
		Fa	ace Value		Amount Face Value		Yield-%		
3-Mo 6-Mo		_		82.977 09.861	650.131 385.965		10.5902 11.4501		
12-M	onth		27	76.029					
Total 1,868.867 1,145.625 Market Treasury Bills-MTB Cut-Off Yield-%									
12.00 11.50									
10.50									

- SBP FX-Reserves fall \$298mn to \$17.86bn: SBP released the data of FX- \checkmark Reserves. According to the SBP, FX-Reserves held by the central bank fell 1.64% on a WoW basis.
- ✓ On December 24, the FX-Reserves held by the SBP were recorded at \$17.85bn, down \$298mn compared with \$18.15bn on December 17.
- \checkmark Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$24.27bn. Net FX-Rreserves held by banks amounted to \$6.41bn.
- √ The central bank gave no reason behind the decrease in FX-Reserves figure.

0						
FX-RESERVES WoW Change						
	An					
FX-RESERVES	Current	Previous	Change	Change		
Held by	24-Dec-21	17-Dec-21	\$	%		
State Bank of Pakistan-SBP	17,855.30	18,153.70	(298.40)	(1.64)		
Commercial Banks	6,418.30	6,479.30	(61.00)	(0.94)		
Total	24,273.60	24,633.00	(359.40)	(1.46)		

READY Rates- PKR-Rs 31-Dec-21								
Open	177.4	5	La	st Day	y			
High	177.4	5	Close-LDC					
Low	176.4	0	177.61					
Close	176.5	1						
DAILY USD/PKR SWAP YIELDS-%								
PERIOD	SWAP		nge in niums	Swa Implied Yield	PKR			
1-Week	0.2280	(0.0675	6.81	%			
2-Week	0.4492	(0.1378	6.72	%			
1-Month	0.9625	(0.1971	6.14	%			
2-Month	2.1814	(0.1344	7.55	%			
3-Month	3.2888	(0.1123	7.62	%			
4-Month	4.5371	71 0.13		7.83	%			
5-Month	5.8177	(0.0532	8.17	%			
6-Month	7.1672	0.1794		8.41	%			
9-Month	11.1480	0.1053		9.07	%			
1-Year	14.6164	(C	0.0039) 8.87%					
	MONEY Market- MM Rates-% 31-Dec-21							
Open	10.0	0	T					
	10.0	0	_	ist Da	-			
High	10.7		_	ist Da ose-LC	-			
High Low	10.7 10.0	0	Clo		-			
High Low Close	10.7	'0 10 '0		ose-LC) C			
High Low Close KIBOR	10.7 10.0 10.7	'0 10 '0		ose-LC) C			
High Low Close KIBOR	10.7 10.0 10.7 AND PKR	70 90 70 8 V	Cla :: : : : : : : : :	ose-LC	1			
High Low Close KIBOR	10.7 10.0 10.7 AND PKR	70 70 70 70	Clc 2 31 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ose-LD 10.00 -Dec-21	1			
High Low Close KIBOR RA Tenor	10.7 10.0 10.7 AND PKF ATE (%) KIBOR	°O °O °V	Clc 31 PKR\	ose-LD 10.00 -Dec-2: / Rates	1			
High Low Close KIBOR RA Tenor 1-M	10.7 10.0 10.7 AND PKF TE (%) KIBOR 9.88	0 0 0 V -%	Clc 2 31 9KRV	-Dec-22 10.100 -Dec-22 / Rates	1			
High Low Close KIBOR RA Tenor 1-M 3-M	10.7 10.0 10.7 AND PKR TE (%) KIBOR 9.88 10.29	2 2 2 2 2	Clc 31 PKR\	-Dec-22 / Rates 10.14	1			
High Low Close KIBOR R Tenor 1-M 3-M 6-M 12-M	10.7 10.0 10.7 AND PKR TE (%) KIBOR 9.88 10.29 11.22	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Cic 31 PKRV	-Dec-22 / Rates 10.14 10.45 11.35 11.40	1 %			
High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakis	10.7 10.0 10.7 AND PKR (%) KIBOR 9.88 10.29 11.22 11.22 11.25 tan Inves	 a0 a0	Clc 31 PKRV	-Dec-22 / Rates 10.14 10.45 11.35 11.40	1 %			
High Low Close KIBOR R Tenor 1-M 3-M 6-M 12-M	10.7 10.0 10.7 AND PKF TE (%) KIBOR 9.88 10.29 11.22 11.25	 0 0<	Clc 31 PKRV	-Dec-2: 10.14 10.45 11.35 11.40 nds-PIB -Dec-2:	1 %			
High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakis	10.7 10.0 10.7 AND PKR (%) KIBOR 9.88 10.29 11.22 11.29 11.29 22-Dec Cut O	 0 0<	Clc 31 PKRV	-Dec-2: 10.14 10.45 11.35 11.40 10-2: 6 Ask	1 -%			
High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakis Period	10.7 10.0 10.7 AND PKR (%) KIBOR 9.88 10.29 11.22 11.29 11.29 22-Dec Cut O	-% 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Clc 31 PKRV PKRV 31 Bid-9	>>>=-LC 10.00 -Dec-2: / Rates 10.14 10.45 11.35 11.35 11.40 Nds-PIB -Dec-2: 6 Ask 5 11.	•c 1 % 1 % 30			
High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakis Period	10.7 10.0 10.7 AND PKF TE (%) KIBOR 9.88 10.29 111.29 111.29 tan Inves 22-Dec Cut O Yields	<pre>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</pre>	Cic 31 PKRV PKRV 31 Bid-9 11.35	>>se-LC 10.00 -Dec-21 10.14 10.45 11.35 11.40 nds-PIB -Dec-21 6 Ask 5 11.	••• •• •• •• •• •• •• •• •• •• •• •• ••			
High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakis Period 2-Yrs 3-Yrs	10.7 10.0 10.7 AND PKR (%) KIBOR 9.88 10.29 11.22 111.29 22-Dec Cut O Yields- 7 11.500	a a a a a a a a a a a a a a a b a a b a b a	Cic 31 PKRV PKRV 2 31 31 Bid-9 11.35	>>>=-LC 10.00 -Dec-21 10.14 10.45 11.35 11.40 Nds-PIB -Dec-21 6 Ask 5 11. 5 11.	C			
High Low Close KIBOR R Tenor 1-M 3-M 6-M 12-M Pakis Period 2-Yrs 3-Yrs 5-Yrs 10-Yrs-	10.7 10.0 10.7 ND PKF KIBOR 9.88 10.29 11.22 11.22 22-Dec Cut O Yields 11.500 11.574 11.764	 a a<	Cic 31 PKRV PKRV 2 31 31 Bid-9 11.35 11.45	Image: Second Condition Image: Second Condition	C			
High Low Close KIBOR R4 Tenor 1-M 3-M 6-M 12-M 7 Pakis Period 2-Yrs 3-Yrs 3-Yrs 5-Yrs 10-Yrs- Fixed	10.7 10.0 10.7 ND PKF KIBOR 9.88 10.29 11.22 11.22 22-Dec Cut O Yields 11.500 11.574 11.764	 a a<	Cic 31 9KRV 9KRV 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	SE-LC ID-CO ID-CO ID-C21 ID-14 ID-15 ID-14 ID-15 ID-16	C			



Market Treasury Bills-MTB					
	29-Dec-21 31-Dec		ec-21		
Tenor	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.5902	10.40	10.35		
6-M	11.4501	11.33	11.28		
12-M	11.5100	11.40	11.35		
Note: * The secondary yields for 15 & 20- years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.					

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9.50 9.00 8.50 8.00 7.50 7.00

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