

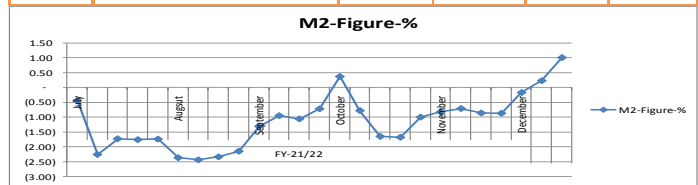
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	5MFY-20/21	USD bn	133.972
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-Dec-21	USD bn	24.273
FE-25 Import Financing	November, 2021	USD mn	959
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.585)
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 minus US CPI-YoY	11.53%-6.80%	%	4.73
M2 Growth			
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 Investment-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			
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

31st DECEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:
Expected Consumer Price Index-CPI for December 2021:

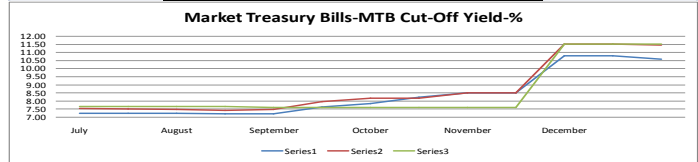
EXPECTED Consumer Price Index-CPI for the month of DECEMBER 2021 YoY, MoM & Average Inflation						
Economic-Data	Unit	December 2021 YoY Expectation	December 2021 MoM Expectation	November 2021 YoY	November 2021 MoM	Expected 1HFY-22 Avg. CPI
Consumer Price Index-CPI	%	12.85	0.50	11.53	3.00	9.90

Broad Money Supply M2-Growth:

Broad Money Supply-M2 GROWTH-%					
Data	Unit	17-Dec-21	10-Dec-21	18-Dec-20	
M2-Growth	%	1.01	0.23	3.18	
M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current 17-Dec-21	Previous 10-Dec-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	(187.23)	(151.52)	(35.71)	23.57
2	Net Domestic Assets of the Banking System	432.57	207.83	224.74	108.14
	Total	245.34	56.31	189.03	335.68
Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current 17-Dec-21	Previous 10-Dec-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(27.14)	(136.46)	109.31	80.11
2	Non-Govt. Sector Borrowing	661.03	577.68	83.35	14.43
3	Other Item-Net (Liability)	(201.32)	(233.40)	32.08	13.74
	Total	432.57	207.83	224.74	108.14

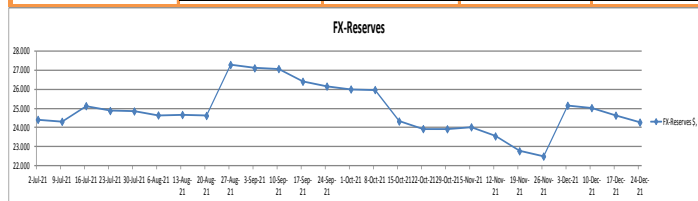

Market Treasury Bills-MTB Auction Report and Result:

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount Face Value	Accepted Amount Face Value	
3-Month	982.977	650.131	10.5902
6-Month	609.861	385.965	11.4501
12-Month	276.029	109.529	11.5100
Total	1,868.867	1,145.625	



- SBP FX-Reserves fall \$298mn to \$17.86bn: SBP released the data of FX-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.
- 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-Reserves held by banks amounted to \$6.41bn.
- The central bank gave no reason behind the decrease in FX-Reserves figure.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current 24-Dec-21	Previous 17-Dec-21	Change \$	Change %
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)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
29/12/2021	M2-Growth for 17 Dec 21	LOW	1.01%	0.33%	0.23%
29/12/2021	3Month MTB Cut-off Yield	MEDIUM	10.59%	10.46%	10.79%
29/12/2021	6Month MTB Cut-off Yield	MEDIUM	11.45%	11.27%	11.50%
29/12/2021	12Month MTB Cut-off Yield	MEDIUM	11.51%	11.26%	11.51%
31/12/2021	FX-Reserves for 24 Dec 21	MEDIUM	\$24.273bn	\$25.890bn	\$24.633bn

READY Rates-PKR-Rs			31-Dec-21
Open	177.45	Last Day Close-LDC	
High	177.45		
Low	176.40	177.61	
Close	176.51		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
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	0.1312	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	(0.0039)	8.87%
MONEY Market-MM Rates-%			
31-Dec-21			
Open	10.00	Last Day Close-LDC	
High	10.70		
Low	10.00	10.00	
Close	10.70		
KIBOR AND PKRV RATE (%)			
31-Dec-21			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.88	10.14	
3-M	10.29	10.45	
6-M	11.22	11.35	
12-M	11.29	11.40	
Pakistan Investment Bonds-PIB			
Period	22-Dec-21	31-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.35	11.30
3-Yrs	11.5000	11.45	11.40
5-Yrs	11.5740	11.45	11.40
10-Yrs-Fixed	11.7640	11.60	11.55
Floating	12.0501	102	101.75
15-yrs*	-	12.20	
20-yrs*	-	12.36	
Market Treasury Bills-MTB			
Tenor	29-Dec-21	31-Dec-21	
	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 inputted PKRV Rates.