

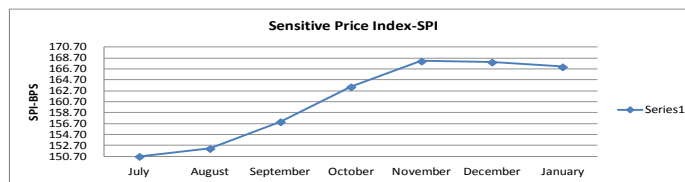
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	1HFY-21/22	USD bn	159.259	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	21-Jan-22	USD bn	22.482	
FE-25 Import Financing	December, 2021	USD bn	1.04	
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.59)	
Net International Reserves-NIR (EST)	21-Jan-22	USD bn	(9.74)	
Kerb USD/PKR	31-Jan-22	Bid/Ask	178.30/179.50	
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	28-Jan-22	bps	167.11	
CPI (YoY)	Dec, 2021	%	12.30	
CPI- (MoM)	Dec, 2021	%	(0.02)	
CPI-Urban-YoY	Dec, 2021	%	12.70	
CPI-Rural-YoY	Dec, 2021	%	10.60	
PAK CPI-YoY minus US CPI-YoY	12.30%-6.80%	%	5.50	
M2 Growth				
M2 Growth-YoY	1 July 21 To 14-Jan 22	%	1.59	
Net Govt. Sector Borrowing	1 July 21 To 14-Jan 22	Rs mn	60.03	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 14-Jan 22	Rs bn	86.46	
Credit to Private Sector-YoY	1 July 21 To 14-Jan 22	Rs bn	787.09	
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03	
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	11.03%-0.60%	%	10.43	
FX-Economic Data				
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)	
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	

31th JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-DATA:

- ✓ **Expected CPI for January 2022:**

EXPECTED Consumer Price Index-CPI for the month of JANUARY 2022 YoY, MoM & Average Inflation						
Economic-Data	Unit	January 2022 YoY Expectati	January 2022 MoM	December 2021 YoY	December 2021 MoM	Expected 7MFY-22 Avg. CPI
Consumer Price Index-CPI	%	12.10	(0.36)	12.30	(0.02)	10.13

- ✓ **SPI decreases 0.11%:** On Friday, PBS released the data of SPI. According to the PBS, SPI for the week ended January 27, 2022, registered a decrease of 0.11% for the combined income group, going down from 167.29bps during the week ended January 20, 2022, to 167.11bps in the week under review.
- ✓ During the week under review, average prices of 17-items rose in a selected basket of goods, prices of 8-items fell and rates of remaining 26-goods recorded no change.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
28/1/2022	SPI for 28 Jan 22	LOW	167.11bps	166.82bps	167.29bps

- ✓ **Access to overnight Repo/Reserve Repo Facilities:** During the last week, SBP Ceiling was hit for the total of rRs71bn.
- ✓ Rs21bn on 24th Jan while Rs50bn on 28th Jan respectively.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold took correction and started to move higher and closed little higher from its opening price indicating that yellow metal will resume its corrective mode as RSI-14-Days are continuously trading at 30level (oversold condition). On the other hand, yellow metal continues its negative trading than the next target it would find at \$1785. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil stated to trade lower but found support at \$87.20. It held that level and came higher but closed at low note indicating that black gold will move higher until prices remain above fro , \$87.30. While moving higher, it may again visit the previous high at \$87.90. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY

Date	Events	Actual	Forecast	Previous
28-1-22	CHF KOF Economic Barometer	107.8	106	107.2
28-1-22	USD Core PCE Price Index m/m	0.50%	0.50%	0.50%
28-1-22	USD Revised UoM Consumer Sentiment	67.2	68.8	68.8

 Source: www.forexfactory.com

READY Rates-PKR-Rs				31-Jan-22	
Open	176.75			Last Day	
High	176.80			Close-LDC	
Low	176.70			176.77	
Close	176.70				
DAILY USD/PKR SWAP YIELDS-%				31-Jan-22	
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.3400	(0.0005)	10.11%		
2-Week	0.6750	0.0045	10.04%		
1-Month	1.3550	(0.1034)	8.59%		
2-Month	2.6950	0.0235	9.28%		
3-Month	3.8750	(0.0103)	8.98%		
4-Month	5.2250	(0.0272)	9.04%		
5-Month	6.5500	0.0554	9.24%		
6-Month	7.7500	(0.0088)	9.16%		
9-Month	11.6500	(0.0234)	9.62%		
1-Year	15.5000	0.0542	9.58%		
MONEY Market-MM Rates-%				31-Jan-22	
Open	10.00			Last Day	
High	10.25			Close-LDC	
Low	10.00			10.00	
Close	10.10				
KIBOR AND PKRV RATES (%)				31-Jan-22	
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		31-Jan-22		
	Cut Off Yields-%	Bid-%	Ask -%		
2-Yrs	-	10.80	10.75		
3-Yrs	10.7900	10.82	10.79		
5-Yrs	10.8550	10.90	10.84		
10-Yrs-Fixed	10.9700	11.10	11.00		
Floating	11.2900	102	101.75		
15-yrs*	-	11.81			
20-yrs*	-	11.98			
Market Treasury Bills-MTB					
Tenor	27-Jan-22		31-Jan-22		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.2999	10.20	10.18		
6-M	10.6900	10.65	10.60		
12-M	10.9250	10.90	10.82		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					