

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	28-Jan-22	USD bn	22.084	
FE-25 Import Financing	December, 2021	USD bn	1.04	
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)	
Net International Reserves-NIR (EST)	28-Jan-22	USD bn	(10.00)	
Kerb USD/PKR	4-Feb-22	Bid/Ask	175.20/176.70	
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)	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	
M2 Growth				
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	
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	

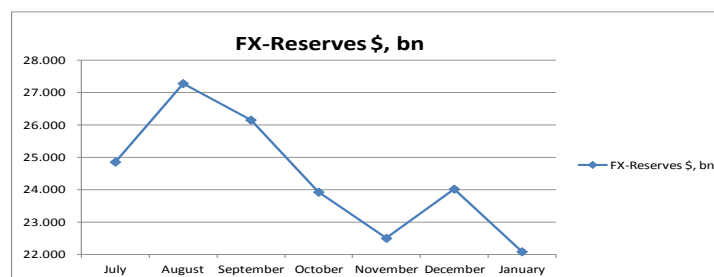
4TH FEBRUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Growth may slow down to 4.5%:** Yesterday, SBP Governor said that economic growth may slow down to around 4.5% in FY-22 and inflation and CAD would remain the 2-key challenges.
- ✓ **Planning Minister Forecast's \$8.5b export growth:** Planning Minister announced that Pakistan's exports during the FY22 are estimated to grow \$8.5bn against the previous year, which will be higher than the total growth in exports in 10yrs of the previous Govt.
- ✓ **EURO-Bond of \$1bn to be launched next month:** Yesterday, International news service Bloom-berg reported that –Pakistan Finance Minister has said that Govt. is planning to raise \$1bn via an environmental, social and governance and ESG compliant EURO-Bond in March

ECONOMIC-DATA:

- ✓ **SBP FX-Reserves fall \$463mn to \$15.73bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 2.86% on a WoW basis.
- ✓ On January 28, the FX-Reserves held by the SBP were recorded at \$15.72bn, down \$463mn compared with \$16.19bn on January 21.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$22.08bn. Net FX-Reserves held by banks amounted to \$6.35bn.
- ✓ According to the central bank, the decrease in FX-Reserves figure came due to external debt and other payments.

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES Held by	January	December	Change in \$	Change in %
State Bank of Pakistan-SBP	15,727.60	17,686.00	(1,958.40)	(11.07)
Commercial Banks	6,356.90	6,332.80	24.10	0.38
Total	22,084.50	24,018.80	(1,934.30)	(8.05)


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
4/2/2022	FX-Reserves for 28 Jan 22	MEDIUM	\$22.08bn	\$22.32bn	\$22.48bn

- ✓ **Open Market Operation-OMO Result:**

Open Market Operation-OMO Result					
Date	Tenor Days	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
4-Feb-22	7	Injection	772.20	772.20	9.85

READY Rates-PKR-Rs			
			4-Feb-22
Open	175.05	Last Day Close-LDC	
High	175.05		
Low	174.40	176.45	
Close	174.48		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3359	(0.0016)	10.12%
2-Week	0.6680	(0.0045)	10.06%
1-Month	1.3100	(0.0250)	8.41%
2-Month	2.7351	(0.1249)	9.56%
3-Month	4.0042	(0.1708)	9.42%
4-Month	5.2458	(0.1292)	9.23%
5-Month	6.5678	(0.1822)	9.43%
6-Month	7.7050	(0.2450)	9.28%
9-Month	11.9123	0.0123	10.02%
1-Year	15.6329	(0.1671)	9.89%
MONEY Market-MM Rates-%			
			4-Feb-22
Open	9.85	Last Day Close-LDC	
High	9.90		
Low	9.50	9.00	
Close	9.50		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.83	9.98	
3-M	10.15	10.20	
6-M	10.51	10.55	
12-M	10.73	10.65	
Pakistan Investment Bonds-PIB			
Period	28-Jan-21	4-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.75	10.70
3-Yrs	10.7900	10.75	10.70
5-Yrs	10.8550	10.78	10.72
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	4-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2999	10.21	10.18
6-M	10.6900	10.65	10.60
12-M	10.9250	10.75	10.70
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			