

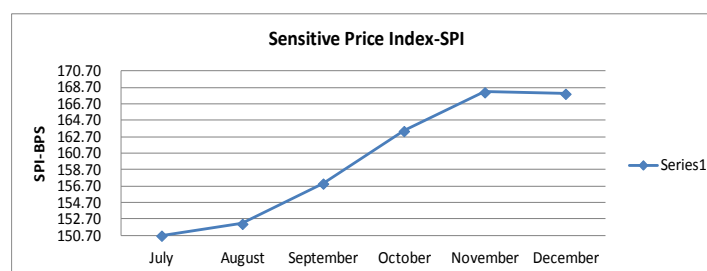
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	5MFY-20/21	USD bn	133.972	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	24-Dec-21	USD bn	24.273	
FE-25 Import Financing	November, 2021	USD mn	959	
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.59)	
Net International Reserves-NIR (EST)	24-Dec-21	USD bn	(8.07)	
Kerb USD/PKR	4-Jan-22	Bid/Ask	178.30/179.80	
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	30-Dec-21	bps	167.98	
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	
<b>M2 Growth</b>				
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	
<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	11.24%-0.55%	%	10.69	
<b>FX-Economic Data</b>				
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	(18.89)	
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)	
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)	
<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	

**4<sup>TH</sup> JANUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Oil sales up 14% in 1HFY-22:** The 1HFY-22 proved positive for the oil sector as overall sales surged by 14% to 11mn tones despite a 7% sales drop in December 2021 to 1.5mn tones from 16mn tones a year ago.

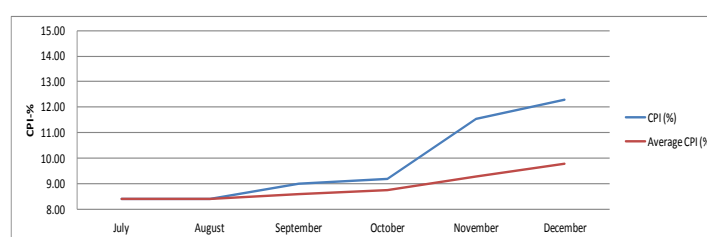
**ECONOMIC-DATA:**

- ✓ **SPI falls 0.5%:** PBS released the data of SPI. According to the PBS, SPI for the week ended December 30, 2021 registered a decrease of 0.5% for the combined income group, going down from 168.83bps during the week ended December 23, 2021 to 167.98bps in the week under review.
- ✓ During the week under review, average prices of 22 items rose in a selected basket of goods, prices of 7 items fell and rates of remaining 22 goods recorded no change.



- ✓ **Inflation peaks 12.3% with inflationary budget on horizon:** PBS released the data of CPI. According to the PBS, CPI jumped to 12.3% in December over the same month a year ago,
- ✓ The CPI-based inflation accelerated to 12.7% in urban areas while inflation rate increased to 11.6% in villages and towns.
- ✓ Average inflation during 1HFY-22 remained at 9.8%-far higher than the Govt. target of 8% and initial projection made by the SBP.

CPI-FY-21/22 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	8.40	8.40
August	8.40	8.40
September	9.00	8.60
October	9.20	8.75
November	11.53	9.31
December	12.30	9.81


**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
31/12/2021	SPI for 30 Dec 21	LOW	167.98bps	168.59bps	168.83bps
4/1/2022	CPI for Dec 21-YoY	HIGH	12.30%	12.85%	11.53%
4/1/2022	CPI for Dec 21-MoM	HIGH	-0.02%	0.50%	3.00%

READY Rates-PKR-Rs			
		4-Jan-22	
Open	176.38	Last Day	
High	176.75	Close-LDC	
Low	176.25	176.51	
Close	176.75		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2648	0.0368	7.89%
2-Week	0.4849	0.0357	7.23%
1-Month	1.0097	0.0472	6.42%
2-Month	2.1371	(0.0443)	7.39%
3-Month	3.2485	(0.0403)	7.52%
4-Month	4.5111	(0.0260)	7.78%
5-Month	5.7856	(0.0321)	8.12%
6-Month	7.1349	(0.0323)	8.36%
9-Month	11.1309	(0.0171)	9.05%
1-Year	14.6696	0.0532	8.89%
MONEY Market-MM Rates-%			
		4-Jan-22	
Open	10.40	Last Day	
High	10.70	Close-LDC	
Low	10.25	10.70	
Close	10.70		
KIBOR AND PKRV RATE (%)			
		4-Jan-22	
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	4-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.35	11.30
3-Yrs	11.5000	11.55	11.50
5-Yrs	11.5740	11.48	11.42
10-Yrs-Fixed	11.7640	11.65	11.60
Floating	12.0501	102	101.75
15-yrs*	-	12.20	
20-yrs*	-	12.36	
Market Treasury Bills-MTB			
		4-Jan-22	
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.5902	10.40	10.36
6-M	11.4501	11.34	11.30
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.