

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	25-Feb-22	USD bn	22.875
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.42)
Net International Reserves-NIR (EST)	25-Feb-22	USD bn	(10.35)
Kerb USD/PKR	2-Mar-22	Bid/Ask	177.00/178.50
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Roshan Digital Account-RDA	7MFY-22	USD bn	3.38
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	24-Feb-22	bps	170.47
CPI (YoY)	Feb, 2022	%	12.24
CPI- (MoM)	Feb, 2022	%	1.15
CPI-Urban-YoY	Feb, 2022	%	11.50
CPI-Rural-YoY	Feb, 2022	%	13.30
PAK CPI-YoY minus US CPI-YoY	12.24%-7.50%	%	4.74
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 2To 18-Feb 22	%	(0.09)
Net Govt. Sector Borrowing	1 July 21 2To 18-Feb 22	Rs bn	(299.80)
GOVT. Borrowing for budgetary support from SBP	1 July 21 2To 18-Feb 22	Rs bn	(245.82)
Credit to Private Sector	1 July 21 2To 18-Feb 22	Rs bn	849.21
Govt. Foreign Commercial Banks Borrowing	7MFY-21/22	USD bn	2.62
<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	10.74%-1.34%	%	9.40
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-21/22	USD bn	1.17
Home Remittance	7MFY-21/22	USD bn	17.951
Trade Bal-S/(D)	7MFY-21/22	USD bn	(27.35)
CAB-S/(D)	7MFY-21/22	USD bn	(11.58)
CAB-S/(D) % of GDP	7MFY-21/22	%	(5.70)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(526.05)
SCRA-MTB+PIB inflow/(outflow)	July 21 till date	USD bn	(148.71)
<b>Government, Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-12-2021	Rs trn	27.35
External Debt	As at 31-12-2021	USD bn	130.632
Central Debt	As at 31-12-2021	Rs trn	41.556

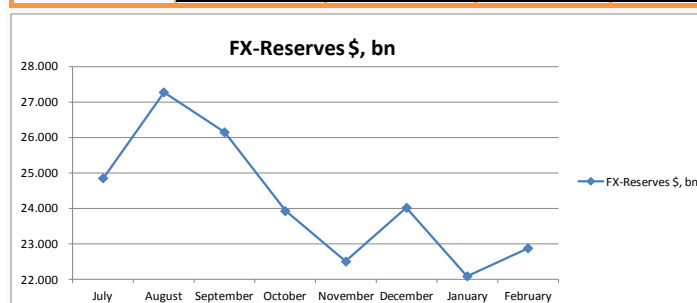
**4<sup>th</sup> MARCH 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Pakistan, IMF to begin talks today:** Today, Pakistan and IMF will begin talks for the next \$960mn loan tranche and have set the 1<sup>st</sup> session for discussion on the new budget and impact of deviation from prudent economic policies.
- ✓ The new IMF mission chief and his team will join the talks virtually from Washington.
- ✓ **Pakistan, Uzbekistan to sign PTA:** Pakistan and Uzbekistan will sign a preferential trade agreement this week to lower duties on nearly 3dozen products in the range of 20% to 100% aimed at giving a boost to the trade value that remains very thin despite vast potential.
- ✓ **Trade deficit stays high at \$32bn:** According to data released by the PBS that the trade deficit in 8MFY-22 was \$14.4bn, or 82%, more than the same period of previous year.
- ✓ Pakistan's trade deficit remained significantly high at \$32bn in 8MFY-22 as the pace of increase in exports stood at nearly half of the surge in imports, making the Govt. external position vulnerable.
- ✓ The Govt. had set the annual trade deficit target at \$28.4bn that has already been breached in the 7MFY-22.
- ✓ **Services exports jump 19%:** Yesterday, PBS released the data showed that export of services grew by 18.82% in the 7MFY-22.
- ✓ In absolute terms, the exports rose to \$3.94bn in 7MFY-22 from \$3.32bn over the corresponding months of last year.
- ✓ The export of services in January also rose by 8.56% to \$521mn against \$480mn in the corresponding month last year.
- ✓ On a MoM basis, the export declined 23.70%.
- ✓ The growth is mainly led by the highest-ever export of IT services.
- ✓ **Pact for debt suspension with Saudi fund signed:** Yesterday, Pakistan signed an agreement with the SFD for suspension of debt servicing of \$846mn for 6-yrs under the G20's DSSI.
- ✓ The total amount of Pakistan's external debt that has been suspended and rescheduled under the DSSI framework, covering the period from May 2020 to December 2021, is about \$3.68bn.

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall:** SBP released the data of FX-Reserves. According to the SBP, FX-Reserves of the SBP fell by \$344mn to \$16.46bn during the week ended on Feb 25.
- ✓ The country's over-all FX-Reserves saw a fall of \$351mn to \$22.87bn while commercial banks witnessed a dip of \$7mn to \$6.41mn during the week.

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	February	January	Change in \$	Change in %
State Bank of Pakistan-SBP	16,462.30	15,727.60	734.70	4.67
Commercial Banks	6,412.80	6,356.90	55.90	0.88
<b>Total</b>	<b>22,875.10</b>	<b>22,084.50</b>	<b>790.60</b>	<b>3.58</b>


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

Date	Event	Impact	Actual	Forecast	Previous
4/3/2022	FX-Reserves for 25 Feb 22	MEDIUM	\$22.87bn	\$23.87bn	\$23.226bn

READY Rates-PKR-Rs			4-Mar-22	
Open	High	Low	Last Day Close-LDC	
177.70	177.70	177.40	177.83	
177.50				
<b>DAILY USD/PKR SWAP YIELDS-%</b>				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3590	0.0065	10.66%	
2-Week	0.7119	0.0069	10.57%	
1-Month	1.5741	(0.1359)	10.00%	
2-Month	2.9741	0.0641	10.20%	
3-Month	4.3588	(0.0162)	10.24%	
4-Month	5.6352	4.7852	9.95%	
5-Month	6.8852	(0.1648)	9.97%	
6-Month	8.2407	(0.0343)	10.04%	
9-Month	12.2949	(0.0551)	10.52%	
1-Year	15.8851	(0.2399)	10.29%	
<b>MONEY Market-MM Rates-%</b>				
Open		4-Mar-22		
9.90	High	10.00	Last Day Close-LDC	
9.70	Low	9.70	8.80	
9.95	Close	9.95		
<b>KIBOR AND PKRV RATES (%)</b>				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	9.89	10.10		
3-M	10.23	10.32		
6-M	10.60	10.72		
12-M	10.74	10.79		
<b>Pakistan Investment Bonds-PIB</b>				
Period	28-Jan-21	4-Mar-22		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	11.15	11.10	
3-Yrs	10.6998	11.15	11.10	
5-Yrs	10.7500	11.20	11.15	
10-Yrs-Fixed	10.8600	11.25	11.20	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
<b>Market Treasury Bills-MTB</b>				
Tenor	23-Feb-22	4-Mar-22		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4899	10.60	10.55	
6-M	10.8900	11.00	10.90	
12-M	10.9999	11.10	11.00	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				