

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-Oct-21	USD bn	(4.87)
Net International Reserves-NIR (EST)	24-Dec-21	USD bn	(8.07)
Kerb USD/PKR	6-Jan-22	Bid/Ask	178.50/179.80
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)	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 24-Dec 21	%	1.80%
Net Govt. Sector Borrowing	1 July 21 To 24-Dec 21	Rs mn	33.04
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 24-Dec 21	Rs bn	52.87
Credit to Private Sector-YoY	1 July 21 To 24-Dec 21	Rs bn	715.73
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	(18.89)
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

6TH JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Trade deficit doubles to \$25.5bn in 1HFY-22:** Yesterday, PBS released data which showed that the trade deficit widened to \$25.5bn in the 1HFY-22 due to a significant surge in imports that outpaced the increase in exports. The deficit was \$13.2bn (or 106%) higher than the comparative period of FY-21. The annual trade deficit target of \$28.4bn has become irrelevant due to higher imports.
- ✓ Imports during 1HFY-22 increased 2/3 to nearly \$40.6bn. In absolute terms, the imports grew \$16.1bn.
- ✓ **Outflows from Equities, MTB, Gand PIB's cross \$1bn in 1HFY-22:** Yesterday, SBP issued the data showed that the outflow of dollars from equities, MTB, PIB's crossed the \$1bn mark in the 1HFY-22.
- ✓ SBP data revealed that despite ½ a billion dollars inflows in equities and other securities, net outflow was \$492mn during 1HFY-22.
- ✓ The inflows were \$515mn against outflow of \$1.0bn
- ✓ Inflows in equities during this period were \$272.5mn against total outflow of \$661mn.
- ✓ MTB attracted \$151.4mn while PIB's got \$91.1mn against an outflow of \$268.7mn and \$77.5mn respectively.
- ✓ **Govt. debt up 6% in 5MFY22:** Yesterday, SBP issued the data revealed that Govt. debt and liabilities increased to Rs40.97trn in November from Rs38.69trn at the end of June 2021, an increase of Rs2.27trn or 5.87%.

ECONOMIC-DATA:

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

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
6-Jan-22	1	Injection	390.30	390.30	9.95

READY Rates-PKR-Rs			
			6-Jan-22
Open	176.80	Last Day Close-LDC	
High	177.00		
Low	176.75	176.74	
Close	176.92		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3389	0.0232	10.06%
2-Week	0.5929	0.0614	8.82%
1-Month	1.2900	0.0907	8.17%
2-Month	2.4223	0.0927	8.35%
3-Month	3.6347	0.1888	8.37%
4-Month	4.9234	0.1644	8.46%
5-Month	6.3103	0.1907	8.82%
6-Month	7.7031	0.2677	8.99%
9-Month	11.5736	0.2274	9.38%
1-Year	15.1996	0.2691	9.18%
MONEY Market-MM Rates-%			
			6-Jan-22
Open	10.25	Last Day Close-LDC	
High	10.25		
Low	9.00	10.50	
Close	9.50		
KIBOR AND PKRV RATE (%)			
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	6-Jan-22	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	11.40	11.30
3-Yrs	11.5000	11.60	11.40
5-Yrs	11.5740	11.55	11.45
10-Yrs-Fixed	11.7640	11.70	11.60
Floating	12.0501	102	101.75
15-yrs*	-	12.20	
20-yrs*	-	12.36	
Market Treasury Bills-MTB			
Tenor	29-Dec-21	6-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.5902	10.46	10.44
6-M	11.4501	11.42	11.39
12-M	11.5100	11.45	11.35
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			