

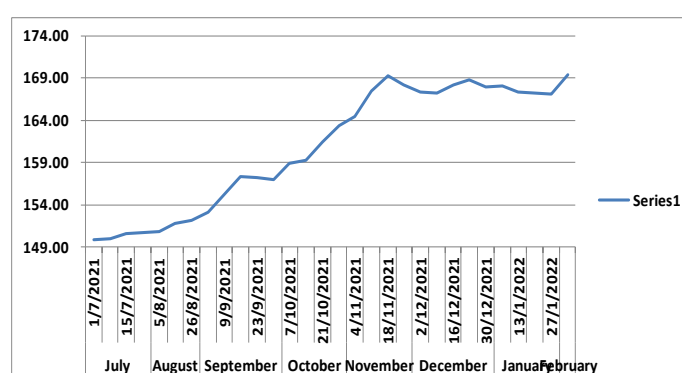
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1HFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	28-Jan-22	USD bn	22.084
FE-25 Import Financing	December, 2021	USD bn	1.04
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)
Net International Reserves-NIR (EST)	28-Jan-22	USD bn	(10.00)
Kerb USD/PKR	7-Feb-22	Bid/Ask	175.20/176.70
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	3-Feb-22	bps	169.37
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
<b>M2 Growth</b>			
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
<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	11.03%-0.60%	%	10.43
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(455.43)
SCRA-MTB+PIB Cumulative inflow/(outflow)	July 21 till date	USD bn	(94.60)
<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

**7<sup>th</sup> FEBRUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **PROMOTION OF HOME REMITTANCES:** SBP issued the circular on 3<sup>rd</sup> February 2022, in-which it is stated that SBP together with the Govt. of Pakistan-GOP has introduced various policy initiatives, from time to time, to increase the flow of home remittances through normal channels.
- ✓ In order to further encourage the Exchange Companies to mobilize home remittances, the Govt. of Pakistan has decided that the Exchange Companies will be provided an incentive of Rs1 for each USD of home remittances surrendered in interbank market provided that the Exchange Companies surrender 100% of the FX received as inward home remittances.
- ✓ The scheme would be effective from February 4<sup>th</sup>, 2022. The incentive of Rs1 for each USD surrendered in interbank market will be fixed irrespective of exchange rate, however, it is clarified that the incentive will not be allowed to exceed 1% of exchange rate in case of PKR appreciation.

**ECONOMIC-DATA:**

- ✓ **SPI increases 1.35%:** On Friday, PBS released the data of weekly inflation. According to the provisional figure released by the PBS. SPI for the week ended February 3, 2022 registered an increase of 1.35% for the combined income group, going up from 167.11bps during the week ended January 27, 2022 to 169.37bps in the week under review.
- ✓ During the week under review, average prices of 22items rose in a selected basket of goods, prices of 6items fell and rates of remaining 23goods recorded no change.


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

Date	Event	Impact	Actual	Forecast	Previous
4/2/2022	SPI for 3 Feb 22	LOW	169.37bps	166.81bps	167.11bps

- ✓ **Access to overnight REPO/Reverse REPO Facilities:** During the last whole week, SBP total ceiling was hit for Rs14bn
- ✓ Rs8bn on 31<sup>st</sup> January and Rs6bn on 3<sup>rd</sup> Feb respectively.

READY Rates-PKR-Rs		7-Feb-22	
Open	174.60	Last Day Close-LDC	
High	174.93		
Low	174.45	<b>174.48</b>	
Close	174.47		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3325	(0.0034)	10.02%
2-Week	0.7050	0.0370	10.62%
1-Month	1.3000	(0.0100)	8.35%
2-Month	2.6600	(0.0751)	9.30%
3-Month	3.9900	(0.0142)	9.38%
4-Month	5.2100	(0.0358)	9.17%
5-Month	6.5000	(0.0678)	9.34%
6-Month	7.8150	0.1100	9.41%
9-Month	11.6500	(0.2623)	9.82%
1-Year	15.5000	(0.1329)	9.81%
MONEY Market-MM Rates-%		7-Feb-22	
Open	9.80	Last Day Close-LDC	
High	10.00		
Low	9.80	<b>9.50</b>	
Close	10.00		
KIBOR AND PKRV RATES (%)		7-Feb-22	
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 Cut Off Yields-%	7-Feb-22 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 Cut Off Yields-%	7-Feb-22 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	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>			