

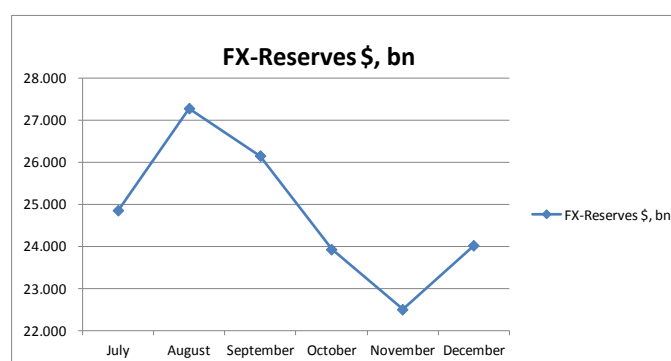
**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

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	31-Dec-21	USD bn	24.018
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)	31-Dec-21	USD bn	(8.24)
Kerb USD/PKR	7-Jan-22	Bid/Ask	178.00/179.20
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 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
<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	11.33%-0.60%	%	10.73
<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

**7<sup>th</sup> JANUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$169mn to \$17.69bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 0.95% on a WoW basis.
- ✓ On December 31, the FX-Reserves held by the SBP were recorded at \$17.68bn, down \$169mn compared with \$17.85bn on December 24.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$24.01bn. Net FX-Reserves held by banks amounted to \$6.33bn.
- ✓ The central bank gave no reason behind the decrease in FX-Reserves figure.

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	December	November	Change in \$	Change in %
State Bank of Pakistan-SBP	17,686.00	16,010.30	1,675.70	10.47
Commercial Banks	6,332.80	6,488.50	(155.70)	(2.40)
<b>Total</b>	<b>24,018.80</b>	<b>22,498.80</b>	<b>1,520.00</b>	<b>6.76</b>


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

Date	Event	Impact	Actual	Forecast	Previous
6/1/2022	FX-Reserves for 31 Dec 21	MEDIUM	\$24.01bn	\$25.22bn	\$24.27bn

**Open Market Operation-OMO Result:**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
7-Jan-22	7	Injection	355.15	320.00	9.9
	63	Injection	559.50	424.50	9.91

READY Rates-PKR-Rs		
7-Jan-22		
Open	176.90	Last Day Close-LDC
High	176.90	
Low	176.50	176.92
Close	176.67	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3435	0.0046	10.21%
2-Week	0.6418	0.0489	9.55%
1-Month	1.3163	0.0263	8.34%
2-Month	2.4539	0.0316	8.47%
3-Month	3.6405	0.0058	8.40%
4-Month	4.9740	0.0506	8.55%
5-Month	6.3266	0.0163	8.84%
6-Month	7.6862	(0.0169)	8.97%
9-Month	11.5938	0.0202	9.41%
1-Year	15.1311	(0.0685)	9.16%

MONEY Market-MM Rates-%		
7-Jan-22		
Open	10.00	Last Day Close-LDC
High	10.60	
Low	9.75	9.50
Close	10.25	

KIBOR AND PKRV RATES (%)		
7-Jan-22		
Tenor	KIBOR-%	PKRV Rates-%
1-M	9.91	10.07
3-M	10.32	10.42
6-M	11.26	11.40
12-M	11.33	11.40

Pakistan Investment Bonds-PIB			
Period	22-Dec-21	7-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.40	11.30
3-Yrs	11.5000	11.50	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*	-	12.21	
20-yrs*	-	12.38	

Market Treasury Bills-MTB			
Tenor	29-Dec-21	7-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.5902	10.35	10.34
6-M	11.4501	11.36	11.33
12-M	11.5100	11.49	11.35

Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates