

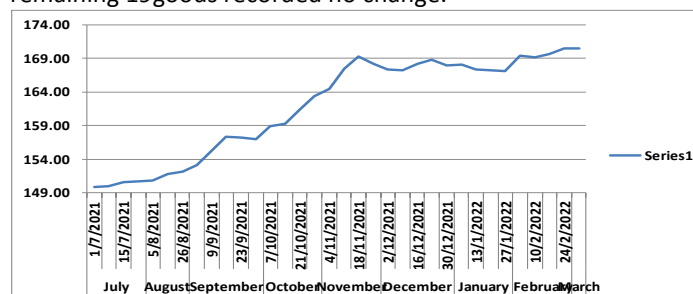
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	25-Feb-22	USD bn	22.875
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.42)
Net International Reserves-NIR (EST)	25-Feb-22	USD bn	(10.35)
Kerb USD/PKR	7-Mar-22	Bid/Ask	177.70/178.90
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

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

- ✓ **SME Financing:** SBP released the data of SME Financing for the quarter ended 31<sup>st</sup> Dec 2022. According to the SBP, SME Financing increased from last quarter by Rs86.38bn or 19.80% from Rs437.71bn to Rs524.09bn.
- ✓ **Sector-wise Financing:** SME Financing is divided into 3sectors are as follow;
  - ✓ Trading, Manufacturing and Services
  - ✓ Major contribution of SME Financing is seen in Manufacturing sector Rs225.57bn which amounted to 43.04% of total financing, then trading sector utilized Rs181.12bn that is 34.56% of total SME Financing amount and the remaining amount was the service sector respectively.
- ✓ **Banks share in SME Financing:** Domestic private banks lent 65.79% of total SME Financing amount and Commercial banks that lent 24.50% and the remaining amount shared by Islamic banks, specialized banks and DFI's respectively.
- ✓ **Making Pakistan conducive for investment:** On the global economic front, Pakistan punches well below its weight. It is a youthful country, whose population's median age is under 23yrs, blessed with abundant human and natural resources. Yet, for yrs, Pakistan has lagged behind other nations in this region in terms of economic growth. The country's real GDP is forecast to expand by 4% in FY22, according to the IMF's estimate, which is less than the average growth of 5.1% projected for all emerging markets and developing economies.

**ECONOMIC-DATA:**

- ✓ **SPI increases 0.04%:** On Friday, PBS released the data of weekly inflation. According to provisional figures released by the PBS. SPI for the week ended March 3, 2022 registered an increase of 0.04% for the combined income group, going up from 170.47bps during the week ended February 24, 2022 to 170.53bps in the week under review.
- ✓ During the week under review, average prices of 19items rose in a selected basket of goods, prices of 13items fell and rates of remaining 19goods recorded no change.


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

Date	Event	Impact	Actual	Forecast	Previous
4/3/2022	SPI for 3 March 22	LOW	170.53bps	171.25bps	170.47bps

**Access to overnight REPO/Reverse REPO Facility:** During the last whole week, SBP ceiling & Floor were hit as follows;

Access to Over-Night REPO/Reverse REPO Facility			
Ceiling		Floor	
Date	Amount in Rs, bn	Date	Amount in Rs, bn
-	-	1-Mar-22	180.00
-	-	2-Mar-22	173.00
-	-	3-Mar-22	150.65
-		<b>150.65</b>	

READY Rates-PKR-Rs		7-Mar-22	
Open	177.65	Last Day Close-LDC	
High	178.15		
Low	177.65	<b>177.50</b>	
Close	178.13		

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3623	0.0033	10.72%
2-Week	0.7198	0.0079	10.65%
1-Month	1.5310	(0.0431)	9.69%
2-Month	2.9948	0.0207	10.24%
3-Month	4.3006	(0.0582)	10.08%
4-Month	5.5412	(0.0940)	9.76%
5-Month	6.8619	(0.0233)	9.91%
6-Month	8.1396	(0.1011)	9.89%
9-Month	12.3307	0.0358	10.51%
1-Year	15.8544	(0.0307)	10.24%

MONEY Market-MM Rates-%		7-Mar-22	
Open	10.00	Last Day Close-LDC	
High	10.20		
Low	9.50	<b>9.95</b>	
Close	9.70		

KIBOR AND PKRV RATES (%)		7-Mar-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.88	10.13	
3-M	10.45	10.60	
6-M	10.83	10.99	
12-M	10.91	11.07	

Pakistan Investment Bonds-PIB			
Period	28-Jan-21	7-Mar-22	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	11.40	11.35
3-Yrs	10.6998	11.45	11.40
5-Yrs	10.7500	11.45	11.40
10-Yrs-Fixed	10.8600	11.30	11.20
Floating	11.2640	102	101.75
15-yrs*	-	11.53	
20-yrs*	-	11.77	

Market Treasury Bills-MTB			
Tenor	23-Feb-22	7-Mar-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.4899	10.65	10.60
6-M	10.8900	11.10	11.05
12-M	10.9999	11.25	11.20

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