Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
ltems	Period 🗸	Unit -	Figure -	
Gross Domestic Product-GDP				
GDP	1QFY-20/21	USD bn	81.995	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	26-Nov-21	USD bn	22.498	
FE-25 Import Financing	October, 2021	USD mn	775	
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	19-Nov-21	USD bn	(6.937)	
Kerb USD/PKR	6-Dec-21	Bid/Ask	177.00/178.50	
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	2-Dec-21	bps	167.36	
CPI (YoY)	Nov, 2021	%	11.53	
CPI- (MoM)	Nov, 2021	%	3.00	
CPI-Urban-YoY	Nov, 2021	%	12.00	
CPI-Rural-YoY	Nov, 2021	%	10.90	
PAK CPI-YoY munus US CPI-YoY	11.53%-6.20%	%	5.33	
<u>M2 Growth</u>				
M2 Growth-YoY	1 July 21 To 19- Nov 21	%	-0.86%	
Net Govt. Sector Borrowing	1 July 21 To 19- Nov 21	Rs mn	110.42	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 19- Nov 21	Rs bn	118.22	
Credit to Private Sector-YoY	1 July 21 To 19- Nov 21	Rs bn	412.41	
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54	
Policy Rate				
SBP Policy Rate	FY-21/22 YTD	%	8.75	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.75-9.75	
SBP PR minus USD FED Fund Rate	8.75%-0.25%	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	10.31%-0.39%	%	9.92	
FX-Economic Data				
Foreign Direct livestment-FDI	4MFY-21/22	USD mn	662.10	
Home Remittance	4MFY-21/22	USD bn	10.562	
Trade Bal.S/D)	AMEV_21/22	LISD bo	(1/1 8/15)	

8th DECEMBER 2021

DAILY MARKET REVIEW

ECONOM	IC-NEWS:
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- Country saves \$410mn in phone imports: Ministry of Commerce-MOC revealed in a statement that Pakistan has saved around \$410mn in FX-Reserves through import substitution of cell-phones.
- ✓ During 5MFY-22, import of CBUs decreased by 73% to \$179mn as compared to \$661mn during the same period of previous year.
 "This has saved \$410mn in FX-Reserves figure.
- ✓ In contrast, import of mobile phone components for local assembly increased by 407% to \$674mn from \$133mn in the previous year.
- ✓ Call to keep sales tax on used clothes at 5.0%: On Tuesday, used clothes merchants urged the Govt. to refrain from increasing sales tax on imported 2nd hand clothes from 5% to 17% as it would result in huge price hike for consumers and badly hit the masses.
- ADB approves \$603mn for Social Protection Program-SPP: Today, APP reported that the ADB approved an amount of \$603mn resultbased lending program to strengthen and expend SPP in Pakistan.
- ✓ FITCH affirm Pakistan at B- outlook stable: Yesterday, APAC released FITCH rating 2022 outlook that FITCH has affirmed Pakistan long term foreign currency issuer default rating-IDR to B-with a stable outlook.

ECONOMIC-DATA:

✓ Open Market Operation-OMO Result:



COMMODITIES-MARKET:

- ✓ GOLD-SPOT: During the last 4-hours, Gold started to trade lower and found support at \$1784. It held that level and bounced back upside direction strongly and closed at high note indicating that yellow metal will move higher and moving further higher it will find target at \$1795. Yellow metal is currently trading at \$1788.98 per ounce.
- CRUDE-OIL: During the last 4-hours, Crude-Oil started to trade higher but later came down lower strongly and closed just inched lower from its opening price indicating that black gold will resume

READY Rates- PKR-Rs		8-Dec-21
Open	176.80	
High	177.45	Last Day Close-LDC
Low	176.75	176.79
Close	177.43	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums			Swap mplied KR Yield
1-Week	0.0961	0	.0511		2.90%
2-Week	0.2120	0	.1226		3.19%
1-Month	0.6758	0	.2122		4.30%
2-Month	1.9976	0	.2715		6.84%
3-Month	3.3903	0	.3147		7.71%
4-Month	4.6809	0	.2009		7.91%
5-Month	6.1422	0	.2387		8.42%
6-Month	7.5352	0	.3589		8.60%
9-Month	11.4173	0	.3146	(9.020%
1-Year	15.2174	0	.3783	ł	8.909%
MONE	EY Marl	cot-			
MM	Rates		8-I	De	ec-21
		-%	8-1	De	ec-21
мм	Rates	- % D	La	st	: Day
MM Open	Rates	- % D	La Clo	st	
MM Open High	Rates 9.50 9.50	-% 0 0	La Clo	st	: Day e-LDC
MM Open High Low Close	Rates- 9.50 9.50 8.50	-% 0 0 0	La Clo	st 9.	: Day e-LDC
MM Open High Low Close	Rates 9.50 9.50 8.50 8.50 AND PK	-% D D D D D R V	La Clo 8-I	st 9. De	: Day e-LDC 70
MM Open High Low Close KIBOR	Rates 9.50 9.50 8.50 8.50 AND PK	-% 0 0 0 0 7 8 8 8 8 8	La Clo 8-I PKRV	st 9. De	: Day e-LDC 70 :c-21
MM Open High Low Close KIBOR R/ Tenor	Rates 9.50 9.50 8.50 8.50 AND PK TE (%) KIBOR	-% 0 0 0 0 RV -%	La Clo 8-I	9.0	: Day e-LDC 70 :c-21
MM Open High Low Close KIBOR R/ Tenor	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 8.98	-% 0 0 0 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Ea Clo 8-I PKRV	9.0 9.0	Day e-LDC 70 :c-21 :ates-%
MIM Open High Low Close KIBOR R/ Tenor 1-M 3-M	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 9.49	•% D D D D D D D D D D D D D	8-I PKRV	9.0	Day e-LDC 70 c-21 cates-% 66
MIM Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M	Rates 9.50 9.50 8.50 KIBOR 9.49 9.78	-% D D D D D D D D D D D D D	B-I PKRV 1 1	9.0 9.0	Day e-LDC 70 :c-21 :ates-% 66 .55 .30 .52
MIM Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 9.49 9.78 10.33	-%)))))))))))))	8-I PKRV 1 1 1 1	9.0 9.0	Day e-LDC 70 :c-21 :ates-% 66 .55 .30 .52
MIM Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M	Rates 9.50 9.50 8.50 AND PKI KIBOR 9.49 9.49 9.78 10.33	-% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8-I PKRV 1 1 1 1	9.0 9.0	Day P-LDC 70 c-21 c-21 cates-% 66 .55 .30 .52 ls-PIB
MIM Open High Low Close KIBOR 7 Tenor 1-M 3-M 6-M 12-M	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 9.49 9.49 9.78 10.33 29-Now Cut O	-% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PKRV 9KRV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.0 10 11	Day P-LDC 70 c-21 c-21 c-21 c-5 c-5 c c c c c c c c c c
MIM Open High Low Close KIBOR 7 Tenor 1-M 3-M 6-M 12-M Pakist	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 9.49 9.49 9.78 10.33 29-Now Cut O	-% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PKRV 9KRV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.0 0 10 11 10 11	Day P-LDC 70 c-21 c-21 c-21 c-21 s-PIB c-21 Ask -%
MIM Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M 12-M Pakist Period	Rates 9.50 9.50 8.50 AND PKI TE (%) KIBOR 9.78 9.78 10.33 29-Nov Cut O Yields	-%))) () () () () () () () (8-I 2 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Image: second	Day 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 20 2

Trade Bal-S/D)	4MFY-21/22	USD bn	(14.845)
CAB-S/(D)	4MFY-21/22	USD bn	(5.08)
CAB-S/(D) % of GDP	4MFY-21/22	%	(4.70)
<u>Government, Circular Debt & External</u> <u>Liabilities</u>			
Governmentt Domestic Debt & Liabilities	As at 30-6-2021	Rs trn	15.90
External Debt	As at 30-6-2021	USD bn	95.177
Central Debt	As at 31-5-2021	Rs trn	26.065

its lower run and moving further lower the next target it would

find at \$70.70. Black gold is currently trading at \$71.10 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
7/12/2021	EUR ZEW Economic Sentiment	26.8	22.4	25.9
7/12/2021	EUR German ZEW Economic Sentiment	29.9	25.3	31.7
7/12/2021	CAD Ivey PMI	61.2	60.2	59.3
Source: www.forexfactory.com				

15-yrs*	-	12.47			
20-yrs*	-	12	.68		
Mar	ket Treasur	y Bills-N	ИТВ		
	1-Dec-21		8-Dec-21		
Tenor	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.7890	10.78	10.73		
6-M	11.5001	11.30	11.20		
12-M	11.5143	11.60	11.50		
Note: * The secondary yields for 15 & 20- years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.					

11.7900

12.1001

12.00

102

11.90

101.75

10-Yrs-

Fixed

Floating

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167

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