

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1HFY-21/22	USD bn	159.259
Foreign Exchange-FX-Reserves			
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	8-Feb-22	Bid/Ask	174.90/176.40
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Roshan Digital Account-RDA	7MFY-22	USD bn	3.38
Consumer Price Index-CPI			
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
M2 Growth			
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
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	11.03%-0.60%	%	10.43
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
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

8th FEBRUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Morgan Stanley Capital International-MSCI likely to add Pakistan to FM 100 index:** MSCI will announce the results of its consultation with global investors for potentially making Pakistan a part of its FM-100 index and FM 15% Country Capped index, developing an outlook for foreign investment flows into the country.
- ✓ The result of the consultation along with MSCI Quarterly Index Review is scheduled to be announced tomorrow at (February 9, 2022). The decision would come into effect from May 2022 onward.
- ✓ Foreign investors, that track the MSCI FM-100 index, are managing funds in the range of \$2bn to \$2.5bn.
- ✓ **Roshan Digital Account-RDA inflows jump 38% in January:** Yesterday, SBP issued the data of RDA. According to the SBP, inflows under RDA-a banking facility reserved for non-resident Pakistanis-amounted to \$222mn in January, down 9% from the preceding month.
- ✓ On YoY basis, however, the increase in monthly RDA inflows was almost 38% to \$3.38bn.
- ✓ **Services exports up 20%:** Yesterday, PBS released the data of trade deficit showed that exports of services posted the growth of over 20.24% in 1HFY-22 from a year ago.
- ✓ **50% drop in Kinnow export feared:** Higher freight charges, unavailability of refrigerated containers and poor quality of crop are hitting the export of Kinnow this season.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** From the last 20-hours, it is observed that Gold has been trading within a very narrow range in between \$1815 to \$1818. We expect that yellow metal will trade higher until market will remain above from \$1817. While moving higher, the next target it would find at \$1823. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil traded lower sharply and comprehensively breached the level at \$90.70 and resumed its lower run and moving further lower it found support at \$88.90. It held that level and closed above it indicating that black gold will move higher until market will move above \$89. While moving higher, it may again visit the previous high at \$90. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
7/2/2022	EUR ECB President Lagarde Speaks	-	-	-
8/2/2022	NZD RBNZ Gov Orr Speaks	-	-	-

 Source: www.forexfactory.com

READY Rates-PKR-Rs		8-Feb-22	
Open	174.50	Last Day Close-LDC	
High	174.60		
Low	174.40	174.47	
Close	174.48		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3350	0.0025	10.09%
2-Week	0.6675	(0.0375)	10.05%
1-Month	1.3200	0.0200	8.48%
2-Month	2.6550	(0.0050)	9.28%
3-Month	3.9550	(0.0350)	9.30%
4-Month	5.1750	(0.0350)	9.11%
5-Month	6.4250	(0.0750)	9.24%
6-Month	7.7250	(0.0900)	9.31%
9-Month	11.8000	0.1500	9.94%
1-Year	15.5000	-	9.81%
MONEY Market-MM Rates-%		8-Feb-22	
Open	9.75	Last Day Close-LDC	
High	9.80		
Low	9.60	10.00	
Close	9.70		
KIBOR AND PKRV RATES (%)		8-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	8-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.70	10.65
3-Yrs	10.7900	10.70	10.66
5-Yrs	10.8550	10.74	10.72
10-Yrs-Fixed	10.9700	11.05	10.95
Floating	11.2900	102	101.75
15-yrs*	-	11.81	
20-yrs*	-	11.98	
Market Treasury Bills-MTB			
Tenor	27-Jan-22	8-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2999	10.21	10.19
6-M	10.6900	10.60	10.56
12-M	10.9250	10.70	10.65
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			