

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	7MFY-21/22	USD bn	159.259	
Foreign Exchange-FX-Reserves				
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	8-Mar-22	Bid/Ask	178.50/179.90	
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	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	
M2 Growth				
M2 Growth-YoY	1 July 21 To 18-Feb 22	%	(0.09)	
Net Govt. Sector Borrowing	1 July 21 To 18-Feb 22	Rs bn	(299.80)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 18-Feb 22	Rs bn	(245.82)	
Credit to Private Sector	1 July 21 To 18-Feb 22	Rs bn	849.21	
Govt. Foreign Commercial Banks Borrowing	7MFY-21/22	USD bn	2.62	
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	10.74%-1.34%	%	9.40	
FX-Economic Data				
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)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(547.62)	
SCRA-MTB+PIB inflow/(outflow)	July 21 till date	USD bn	(159.57)	
Government, Circular Debt & External Liabilities				
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	

8th MARCH 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Govt seeks \$21bn support from China:** Pakistan has sought financial support of about \$21bn from China through rollover of existing loans of \$10.735bn and \$10bn as deposit fund, to meet future financial needs and deal with financial challenges, well informed sources in Finance Ministry told Business Recorder.
- ✓ **Market sees no change in policy rate:** Pakistan's central bank is scheduled to meet on Tuesday to announce the key policy rate for the next six weeks to maintain balance between inflation reading and economic growth. In late January 2022, The SBP hinted at maintaining the status quo in policy rate at 9.75% (from March onwards).
- ✓ **Exports to US up by 25% To \$473.87mn in Feb:** Pakistan's exports to US have increased by 25% to \$473.87mn in the month of Feb 2022 over the corresponding period of the previous year. US once again remained top destination of Pakistan's exports with \$473.87mn in Feb 2022 as against \$380mn in the same period of the previous year with growth of 25%.
- ✓ **RDA inflows jump 12.61% in Feb to reach \$3.63bn:** SBP released the data of RDA. According to the SBP, Foreign exchange inflows through RDA reached \$3.63bn by February 2022 since its launch in September 2020. Inflows under RDA a banking facility reserved for non-resident Pakistanis amounted to \$250mn in Feb, up 12.61% from the preceding month. The inflows remained \$222mn in Jan. Out of \$3.63bn inflows, around \$2.49bn 68.6% have been invested in high return Naya Pakistan Certificates (NPCs).
- ✓ **ECC okays Rs303bn for PM's relief package:** Yesterday, The Govt. approved Rs303bn worth of a supplementary budget to cover the financing cost of a series of populist measures Rs5/unit cut in electricity rates, partial payments to the oil industry for a price freeze on petroleum products and debt servicing of NPC. The decisions were taken at a meeting of the ECC of the Cabinet which also approved Rs8.28bn subsidy for 19 kitchen items for Ramzan Relief Package and Rs3bn for intending overseas Pakistanis to benefit from the flagship Kamyab Pakistan Program. Highlighting governance and federal-provincial coordination as key challenges, an influential group of international investors expects a better investment outlook for Pakistan than its regional peers over the 5yrs. Based on its Perception and Investment Survey 2021 participated by 134 or 65% of its total members, OICCI said Pakistan had shown improvement since 2019 in its investment climate.

READY Rates-PKR-Rs			8-Mar-22	
Open	178.20	Last Day Close-LDC		
High	178.60			
Low	178.10	178.13		
Close	178.60			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3628	0.0005	10.71%	
2-Week	0.7210	0.0012	10.64%	
1-Month	1.5432	0.0122	9.74%	
2-Month	2.9770	(0.0178)	10.15%	
3-Month	4.3276	0.0270	10.11%	
4-Month	5.4897	(0.0515)	9.65%	
5-Month	6.7798	(0.0821)	9.77%	
6-Month	8.1340	(0.0056)	9.86%	
9-Month	12.3000	(0.0307)	10.46%	
1-Year	15.7499	(0.1045)	10.15%	
MONEY Market-MM Rates-%			8-Mar-22	
Open	9.90	Last Day Close-LDC		
High	10.00			
Low	9.60	9.70		
Close	9.75			
KIBOR AND PKRV RATES (%)			8-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	8-Mar-22		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	11.25	11.20	
3-Yrs	10.6998	11.26	11.24	
5-Yrs	10.7500	11.26	11.22	
10-Yrs-Fixed	10.8600	11.22	11.18	
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	11.00	10.95	
12-M	10.9999	11.20	11.10	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				