

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1HFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
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	175.60/176.70
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	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
<b>M2 Growth</b>			
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
<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	11.03%-0.60%	%	10.43
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<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

**9<sup>th</sup> FEBRUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Lack of consensus b/w centre, provinces delays \$700mn loan:** Sources told to Express Tribune that Fissures b/w the centre and provinces over a uniform sales tax system and property valuation rates across the country have delayed the approval of 2-foreign loans worth at least \$700mn amid the federating units' reluctance to accept the centre's position.
- ✓ The WB has indicated that it will give a minimum \$350mn loan subject to the implementation of 2-prior conditions.
- ✓ The conditions are that provinces will adopt the FBR property valuation rates and there will be uniform sales tax on goods and services across the country.
- ✓ The AIIB has also indicated that it will match the WB lending, which brings the total financing to \$700mn.
- ✓ But both of these conditions remain un-implemented as the provinces are not willing to comply with the directive of Ministry of Finance-MOF.
- ✓ **Exports to US, China, UK surge:** Yesterday, SBP released the data. According to SBP. The USA remained the top export destination of Pakistani products during the 1HFY-22, followed by China and the UK.
- ✓ Total exports to the USA increased by 46% to \$3.32bn during 1HFY-22 against \$2.27bn in 1HFY-21,
- ✓ Exports to China grew by 59% to \$1.33bn against \$837.91mn in the corresponding period last year.
- ✓ The UK was the 3<sup>rd</sup> top export destination showing an increase of 19.8% to \$1.14bn in 1HFY-22 against \$956.5mn in the same period last year.
- ✓ Among other destinations, exports to the UAE grew by 24.7% to \$869.26mn against \$697.24mn in 1HFY21 while the exports to Germany were recorded at \$864.18mn against \$748.79mn last year.
- ✓ The exports to The Netherlands were recorded at \$682.45mn against \$516.10mn whereas goods worth \$488.68mn were exported to Italy against \$355.29mn. Exports to Spain rose to \$508.33mn in 1HFY-22 against \$362.78mn in the corresponding period while the exports to Afghanistan plunged to \$240.5mn from \$450.77mn in 1HFY-21.
- ✓ The exports to Bangladesh stood at \$399.4mn in 1HFY22 against \$274.24mn in 1HFY21.
- ✓ However, exports to Saudi Arabia dropped to \$195.68mn in 1HFY22 compared to \$244.23mn last year where-as the exports to Canada edged up to \$194.45mn against.

READY Rates-PKR-Rs		9-Feb-22	
Open	174.60	Last Day Close-LDC	
High	174.85		
Low	174.30	<b>174.48</b>	
Close	174.89		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3356	0.0006	10.08%
2-Week	0.6703	0.0028	10.07%
1-Month	1.3272	0.0072	8.50%
2-Month	2.7414	0.0864	9.56%
3-Month	3.9718	0.0168	9.32%
4-Month	5.2847	0.1097	9.28%
5-Month	6.6459	0.2209	9.52%
6-Month	7.8381	0.1131	9.41%
9-Month	11.9889	0.1889	10.06%
1-Year	15.5684	0.0684	9.83%
MONEY Market-MM Rates-%		9-Feb-22	
Open	9.80	Last Day Close-LDC	
High	9.95		
Low	9.70	<b>9.70</b>	
Close	9.80		
KIBOR AND PKRV RATES (%)		9-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	9-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	10.75	10.71
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	9-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2999	10.22	10.20
6-M	10.6900	10.59	10.57
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.			