Management Pvt. Ltd.

KEY PAKISTAN STATS	& ECONOM	ICIND	ICATORS
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	175.60/176.70
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 munus 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 livestment-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/ <mark>(D)</mark> % of GDP	1HFY-21/22	%	(5.70)

## 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 \$864.18m against \$748.79m 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.

	Y Rate (R-Rs	9-Feb-22						
Open	174.6	50	Las	st Day				
High	174.8	35	Close-LDC					
Low	174.3	0	174.48					
Close	174.8	9						
DAILY USD/PKR SWAP YIELDS-%								
PERIOD	ςιν/Δρ		nge in niums	Swap Implied PKR Yield				
1-Week	0.3356	C	0.0006	10.08%				
2-Week	0.6703	C	0.0028	10.07%				
1-Month	1.3272	C	0.0072	8.50%				
2-Month	2.7414	C	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	C	0.0684	9.83%				
MONE	Y Marl	ket	-					
MM	Rates	-%	9-1	Feb-22				
MM Open	Rates			Feb-22 Ist Day				
		ο	La					
Open	9.8	0 5	La Clo	ist Day				
Open High Low Close	9.80 9.99 9.70 9.80	0 5 0	La Clo	ist Day ose-LDC				
Open High Low Close	9.80 9.91 9.70	0 5 0	Clo	ist Day ose-LDC				
Open High Low Close	9.80 9.93 9.70 9.80 AND PK	0 5 0 0 <b>RV</b>	La Clo	ost Day ose-LDC 9.70				
Open High Low Close KIBOR RA	9.8( 9.9) 9.7( 9.8( AND PK TES (%)	0 5 0 0 <b>RV</b>	La Clo 9-	est Day pse-LDC 9.70 Feb-22				
Open High Low Close KIBOR RA Tenor	9.8( 9.9) 9.7( 9.8( 9.8( 9.8( 9.8( 9.8( 9.8( 9.8( 9.8	0 5 0 8 8 8 8	PKR\	ost Day ose-LDC 9.70 Feb-22 / Rates-%				
Open High Low Close KIBOR RA Tenor	9.8( 9.9) 9.7( 9.8( 9.8) <b>AND PKI</b> <b>ES (%)</b> <b>KIBOR</b> 9.83	0 5 0 8 8 8 5	PKR\	9.70 Feb-22 9.98				
Open High Low Close KIBOR RA Tenor 1-M 3-M	9.80 9.92 9.70 9.80 <b>AND PK</b> <b>TES (%)</b> <b>KIBOR</b> 9.83 10.11	0 5 0 0 8 7 8 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	PKRV	<b>9.70</b> <b>Feb-22</b> <b>/ Rates-%</b> 9.98				
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.80 9.92 9.70 9.80 <b>AND PK</b> <b>ES (%)</b> <b>KIBOR</b> 9.83 10.11 10.5	00 5 00 8 8 8 5 5 1 1 3	La Clo Cl	<b>5.1</b> Day <b>9.20</b> <b>9.70</b> <b>Feb-22</b> <b>/ Rates-%</b> 9.98 10.20 10.55 10.65 <b>nds-PIB</b>				
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.80 9.92 9.70 9.80 <b>AND PKI</b> <b>TES (%)</b> <b>KIBOR</b> 9.83 10.11 10.5 10.73 <b>an Inves</b> <b>28-Jan</b>	0 5 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo Cl	<b>St Day</b> <b>9.70</b> <b>9.70</b> <b>Feb-22</b> <b>/ Rates-%</b> 9.98 10.20 10.55 10.65				
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.80 9.92 9.70 9.80 AND PKI TES (%) KIBOR 9.83 10.11 10.5 10.71	0 5 0 7 8 8 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo Cl	<b>bst Day</b> <b>9.70</b> <b>9.70</b> <b>Feb-22</b> <b>/ Rates-%</b> 9.98 10.20 10.55 10.65 <b>nds-PIB</b> <b>Feb-22</b>				
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.80 9.92 9.70 9.80 <b>AND PK</b> <b>TES (%)</b> <b>KIBOR</b> 9.83 10.12 10.5 10.72 10.72 <b>28-Jan</b> <b>Cut O</b>	0 5 0 7 8 8 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo 9- 9- PKR\ 2 	bst Day B-CO P-C				
Open High Low Close KIBOR RA Tenor 1-M 3-M 4 6-M 12-M 12-M Pakist	9.80 9.92 9.70 9.80 <b>AND PK</b> <b>TES (%)</b> <b>KIBOR</b> 9.83 10.12 10.5 10.72 10.72 <b>28-Jan</b> <b>Cut O</b>	0 5 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo 9- 9- PKRV	bst Day 				
Open High Low Close KIBOR RA 1-M 3-M 4 6-M 12-M 7 Pakist Period 2-Yrs 3-Yrs	9.80 9.92 9.70 9.80 <b>AND PK</b> <b>ES (%)</b> <b>KIBOR</b> 9.83 10.11 10.5 10.7 10.7 <b>28-Jan</b> <b>Cut O</b> <b>Yields</b>	0 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo 9- 9- PKR\ 2 2 2 2 2 3 2 3 2 2 3 3 2 3 2 3 3 3 3	bsse-LDC -LDCC -LDC -				
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M 12-M Pakist 2-Yrs 3-Yrs	9.80 9.90 9.70 9.70 9.80 <b>KIBOR</b> 9.83 10.11 10.5 10.71 <b>28-Jan</b> <b>Cut O</b> <b>Yields</b> - 10.79	0 5 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	La Clo 9- 9- 9- 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	bsse-LDay -LDay -LDay -LDay -LDay -LDay -L				

11.81

15-yrs\*

Special Convertible Rupee Account-				✓	However, exports to Saudi Arabia dropped to \$195.68mn in	20-yrs*	-	11	.98
<u>SCRA</u>					1HFY22 compared to \$244.23mn last year where-as the exports to	Market Treasury Bills-MT		ІТВ	
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(455.43)		Canada edged up to \$194.45mn against.		27-Jan-22	9-Feb-22	
SCRA-MTB+PIB Cumulative inflow/(outflow)	July 21 till date	USD bn	(94.60)			Tenor	Cut Off Yields-%	Bid-%	Ask-%
Government, Circular Debt & External						3-M	10.2999	10.22	10.20
<u>Liabilities</u>						6-M	10.6900	10.59	10.57
Governmentt Domestic Debt & Liabilities	As at 31-10-2021	Rs trn	26.47			12-M	10.9250	10.70	10.65
External Debt	As at 30-9-2021	USD bn	127.023				e secondary ds are not ava		
Central Debt	As at 31-10-2021	Rs trn	27.14			of leaving it blank, we inputed PKRV Rates.			

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