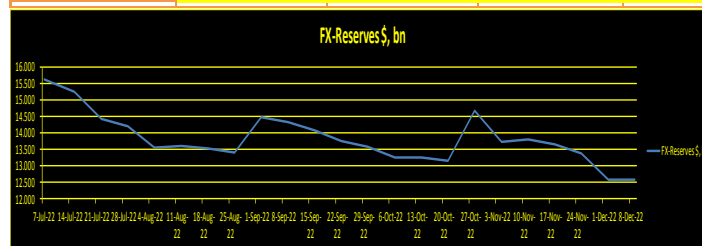


| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|----------------------------|---------|---------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 9-Dec-22 | USD bn | 12.57 |
| FE-25 Import Financing | Oct, 2022 | USD mn | 974 |
| SBP Forward/Swap Position | Oct, 2022 | USD bn | (4.17) |
| Net International Reserves-NIR (EST) | 9-Dec-22 | USD bn | (25.02) |
| Kerb USD/PKR | 19-Dec-22 | Bid/Ask | 231.70/234.00 |
| Real Effective Exchange Rate-REER | Oct, 2022 | Rs | 100.36 |
| Roshan Digital Account-RDA | SMFY23 | USD bn | 5.43 |
| Consumer Price Index-CPI | | | |
| Sensitive Price Index-SPI-WoW | 15-Dec-22 | bps | 217.64 |
| CPI (YoY) | Nov, 2022 | % | 23.84 |
| CPI- (MoM) | Nov, 2022 | % | 4.70 |
| CPI-Urban-YoY | Nov, 2022 | % | 24.60 |
| CPI-Rural-YoY | Nov, 2022 | % | 29.50 |
| PAK CPI-YoY minus US CPI-YoY | 23.84%-7.70% | % | 16.14 |
| Broad Money Supply-M2 Growth: | | | |
| M2 Growth-YoY | 1 July 22 To 2 December 22 | % | 1.33 |
| Net Govt. Sector Borrowing | 1 July 22 To 2 December 22 | Rs trn | 1.22 |
| GOVT. Borrowing for budgetary support from SBP | 1 July 22 To 2 December 22 | Rs trn | 1.25 |
| Private Sector Credit-PSC | 1 July 22 To 2 December 22 | Rs mn | 89.98 |
| Govt. Foreign Commercial Banks Borrowing | 4MFY-23 | USD mn | 200.00 |
| Policy Rate | | | |
| SBP Policy Rate | FY-23 YTD | % | 16.00 |
| SBP O/N REPO & Reserve REPO Rate | Floor & Ceiling | % | 15.00-17.00 |
| SBP PR minus USD FED Fund Rate | 16.00%-4.00% | % | 12.00 |
| 1-Year KIBOR minus 1-Year LIBOR | 16.77-5.41% | % | 11.36 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | SMFY-23 | USD mn | 430.10 |
| Home Remittance | SMFY-23 | USD bn | 12.008 |
| Trade Bal-S/(D) | 4MFY-23 | USD bn | (11.60) |
| CAB-S/(D) | 4MFY-23 | USD bn | (2.82) |
| Special Convertible Rupee Account-SCRA | | | |
| SCRA-Cumulative inflow/(outflow) | July 22 till date | USD mn | (67.14) |
| SCRA-MTB+PIB inflow/(outflow) | July 22 till date | USD bn | (37.05) |
| Govt., Circular Debt & External Liabilities | | | |
| Govt. Domestic Debt & Liabilities | As at 30-10-2022 | Rs trn | 33.19 |
| External Debt | As at 30-9-2022 | USD bn | 126.914 |
| Central Debt | As at 30-10-2022 | Rs trn | 50.151 |

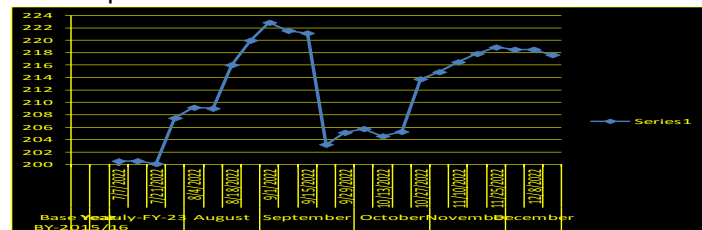
19th DECEMBER 2022
DAILY MARKET REVIEW
ECONOMIC DATA:

- ✓ **SBP FX-Reserves declined by \$15bn WoW** SBP released the data of FX-Reserves showed that FX-Reserves fall by \$14.90mn as compared to the previous week \$6.714bn to \$6.70bn.
- ✓ FX-Reserves held in commercial banks rose by \$3.40mn from \$5.87bn to \$5.86bn.
- ✓ Total liquid FX-Reserves declined by \$11.50mn as compared to the previous week \$12.81bn to \$12.57bn.

| FX-RESERVES WoW Change | | | | |
|----------------------------|------------------|------------------|----------------|---------------|
| FX-RESERVES Held by | Amount in \$, mn | | | |
| | Current | Previous | Change | |
| | 9-Dec-22 | 2-Dec-22 | \$ | % |
| State Bank of Pakistan-SBP | 6,700.00 | 6,714.90 | (14.90) | (0.22) |
| Commercial Banks | 5,870.20 | 5,866.80 | 3.40 | 0.06 |
| Total | 12,570.20 | 12,581.70 | (11.50) | (0.09) |



- ✓ **Jul-Oct LSM sector output down 2.89% YoY** PBS released the data of LSMI showed that the overall output of LSM sector declined by 2.89% during the 4MFY23 when compared with the same period of last year.
- ✓ According to the Provisional QIN of LSMI, the LSMI output decreased by 7.75% for Oct 2022 when compared with Oct 2021 and 3.62% when compared with Sep 2022.
- ✓ The QIM estimated for 4MFY23 is 111.43bps and for Oct 2022, 108.32bps.
- ✓ **Sensitive Price Index-SPI fall 0.40% WoW:** On Friday, PBS released the data of weekly inflation showed that SPI declined by 0.40% as compared to the previous week 218.52bps to 217.64bps.



- ✓ **Pakistan Investment Bonds-PIB's When-Issue Yields-%** Today, in PBS Secondary market, when issue is traded at following levels in 3, 5 and 10-yrs period as follows;

| Date | 19-Dec-22 | |
|---|--------------------|-------|
| Pakistan Investment Bonds-PIB When-Issue Yields-% | | |
| Period | When-Issue Yield-% | |
| | Bid | Ask |
| 3-Yrs | 15.40 | 15.30 |
| 5-Yrs | 14.40 | 14.30 |
| 10-Yrs | 14.10 | 13.90 |

| Interbank Rates-Rs | | 19-Dec-22 | |
|--------------------|--------|--------------------|--|
| Open | 224.90 | Last Day Close-LDC | |
| High | 225.00 | | |
| Low | 224.90 | 224.94 | |
| Close | 224.95 | | |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|-----------------------------|--------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.6500 | (0.0348) | 19.01% |
| 2-Week | 0.8650 | (0.2974) | 14.10% |
| 1-Month | 1.1500 | (0.2385) | 10.35% |
| 2-Month | 1.6000 | (0.4728) | 10.16% |
| 3-Month | 2.3750 | (0.4024) | 8.97% |
| 4-Month | 2.8500 | (0.5356) | 8.63% |
| 5-Month | 3.4500 | (0.5998) | 8.65% |
| 6-Month | 4.2500 | (0.5497) | 8.94% |
| 9-Month | 7.1250 | (0.5195) | 9.50% |
| 1-Year | 9.5000 | (0.5715) | 9.60% |

| MONEY Market-MM Rates-% | | 19-Dec-22 | |
|-------------------------|-------|--------------------|--|
| Open | 6.00 | Last Day Close-LDC | |
| High | 16.30 | | |
| Low | 15.90 | 16.10 | |
| Close | 16.25 | | |

| KIBOR AND PKRV RATES (%) | | | 16-Dec-22 | |
|--------------------------|---------|--------------|-----------|--|
| Tenor | KIBOR-% | PKRV Rates-% | | |
| 1-M | 16.04 | 16.16 | | |
| 3-M | 16.73 | 16.87 | | |
| 6-M | 16.76 | 16.90 | | |
| 12-M | 16.78 | 16.91 | | |

| Pakistan Investment Bonds-PIB | | | |
|-------------------------------|------------------|-----------|--------|
| Period | 30-Nov-22 | 19-Dec-22 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 2-Yrs | - | 14.60 | 14.50 |
| 3-Yrs | 13.8360 | 15.30 | 15.25 |
| 5-Yrs | 13.3500 | 14.30 | 14.25 |
| 10-Yrs-Fixed | 12.9500 | 14.10 | 13.90 |
| Floating | 16.4000 | 102 | 101.75 |
| 15-yrs* | - | 13.80 | |
| 20-yrs* | - | 13.96 | |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|-----------|-------|
| Tenor | 15-Dec-22 | 19-Dec-22 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 16.9999 | 16.90 | 16.86 |
| 6-M | 16.8999 | 16.99 | 16.95 |
| 12-M | 16.8000 | 17.00 | 16.95 |

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.