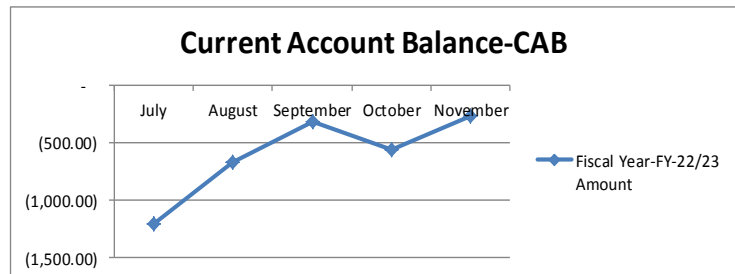
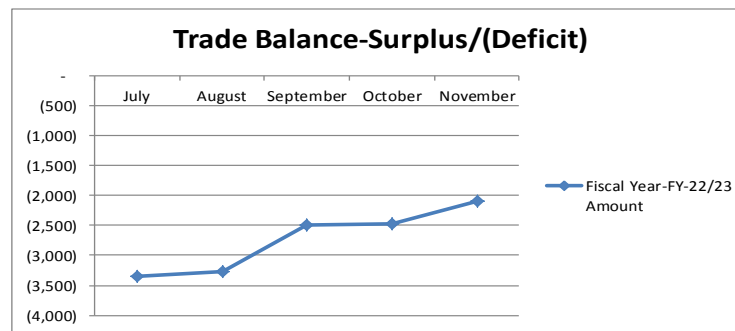
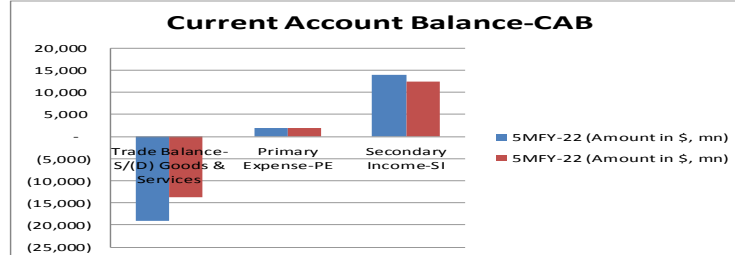
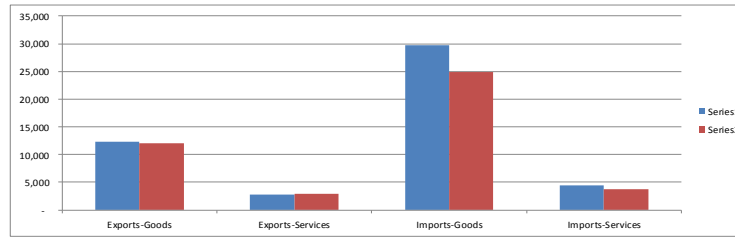
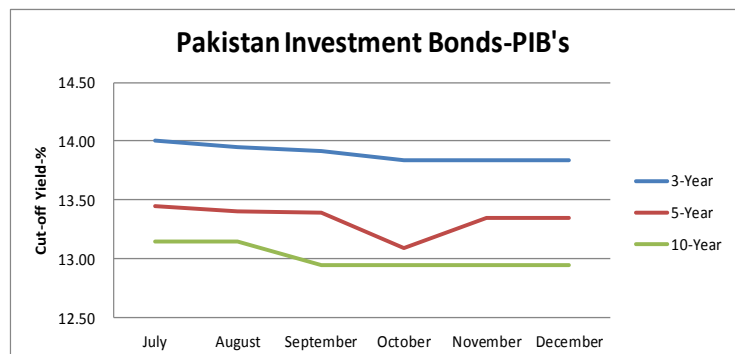


22nd DECEMBER 2022
DAILY MARKET REVIEW

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	22-Dec-22	Bid/Ask	232.25/234.50
Real Effective Exchange Rate-REER	Oct, 2022	Rs	100.36
Roshan Digital Account-RDA	5MFY23	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	5MFY-23	USD mn	430.10
Home Remittance	5MFY-23	USD bn	12.008
Trade Bal-S/(D)	5MFY-23	USD bn	(13.67)
CAB-S/(D)	5MFY-23	USD bn	(3.10)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(70.72)
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

ECONOMIC DATA:
Current Account Deficit-CAD for 5MFY23

Pakistan Investment Bonds-PIB Auction Report and Result

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount		
Years	Face Value	Face Value	Cut-off Price	Cut-off Yields
3-Yrs	42.70			
5-Yrs	41.55			
10-Yrs	32.34			
15-Yrs				
20-Yrs				
30-Yrs				
Total	116.59	-		



Interbank Rates-Rs		
22-Dec-22		
Open	225.45	Last Day Close-LDC
High	225.50	
Low	225.40	225.43
Close	225.43	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4929	(0.0260)	15.34%
2-Week	0.5890	(0.0649)	10.88%
1-Month	0.7912	(0.1078)	8.46%
2-Month	1.2590	(0.1339)	9.25%
3-Month	1.8231	(0.1173)	7.98%
4-Month	2.3965	(0.1793)	8.02%
5-Month	2.9815	(0.1809)	8.15%
6-Month	3.7479	(0.1934)	8.48%
9-Month	7.1148	(0.0241)	9.49%
1-Year	9.4490	(0.1243)	9.56%

MONEY Market-MM Rates-%		
22-Dec-22		
Open	16.00	Last Day Close-LDC
High	16.25	
Low	16.00	15.50
Close	16.15	

KIBOR AND PKRV RATES (%)		
21-Dec-22		
Tenor	KIBOR-%	PKRV Rates-%
1-M	16.04	16.09
3-M	16.77	16.95
6-M	16.78	16.95
12-M	16.81	16.94

Pakistan Investment Bonds-PIB			
Period	22-Dec-22	22-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	14.60	14.50
3-Yrs	13.8360	15.40	15.30
5-Yrs	13.3500	14.40	14.35
10-Yrs-Fixed	12.9500	14.00	13.85
Floatin	16.4000	102	101.75
15-yrs*	-		13.80
20-yrs*	-		13.97

Market Treasury Bills-MTB			
Tenor	15-Dec-22	22-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.95	16.92
6-M	16.8999	17.00	16.97
12-M	16.8000	17.00	16.97

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