

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                             |         |               |
|--|-----------------------------|---------|---------------|
| Items  | Period                      | Unit    | Figure        |
| <b>Foreign Exchange-FX-Reserves</b>                    |                             |         |               |
| FX-Reserves-WoW  | 23-Dec-22                   | USD bn  | 11.707        |
| FE-25 Import Financing                                 | Nov, 2022                   | USD mn  | 974           |
| SBP Forward/Swap Position                              | Oct, 2022                   | USD bn  | (4.17)        |
| Net International Reserves-NIR (EST)                   | 23-Dec-22                   | USD bn  | (25.90)       |
| Kerb USD/PKR   | 30-Dec-22                   | Bid/Ask | 233.20/235.50 |
| Real Effective Exchange Rate-REER                      | Oct, 2022                   | Rs      | 98.85         |
| Roshan Digital Account-RDA                             | 5MFY23                      | USD bn  | 5.43          |
| <b>Consumer Price Index-CPI</b>                        |                             |         |               |
| Sensitive Price Index-SPI-WoW                          | 22-Dec-22                   | bps     | 217.39        |
| 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         |
| <b>Broad Money Supply-M2 Growth:</b>                   |                             |         |               |
| M2 Growth-YoY  | 1 July 22 To 16 December 22 | %       | 0.99          |
| Net Govt. Sector Borrowing                             | 1 July 22 To 16 December 22 | Rs bn   | 918.25        |
| GOVT. Borrowing for budgetary support from SBP         | 1 July 22 To 16 December 22 | Rs bn   | 960.89        |
| Private Sector Credit-PSC                              | 1 July 22 To 16 December 22 | Rs bn   | 260.01        |
| Govt. Foreign Commercial Banks Borrowing               | 5MFY-23                     | USD mn  | 200.00        |
| <b>Policy Rate</b>                                     |                             |         |               |
| 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                        | 16.85-5.44%                 | %       | 11.41         |
| <b>FX-Economic Data</b>                                |                             |         |               |
| 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)        |
| <b>Special Convertible Rupee Account-SCRA</b>          |                             |         |               |
| SCRA-Cumulative inflow/(outflow)                       | July 22 till date           | USD mn  | (74.77)       |
| SCRA-MTB+PIB inflow/(outflow)                          | July 22 till date           | USD bn  | (37.10)       |
| <b>Govt., Circular Debt &amp; External Liabilities</b> |                             |         |               |
| 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        |

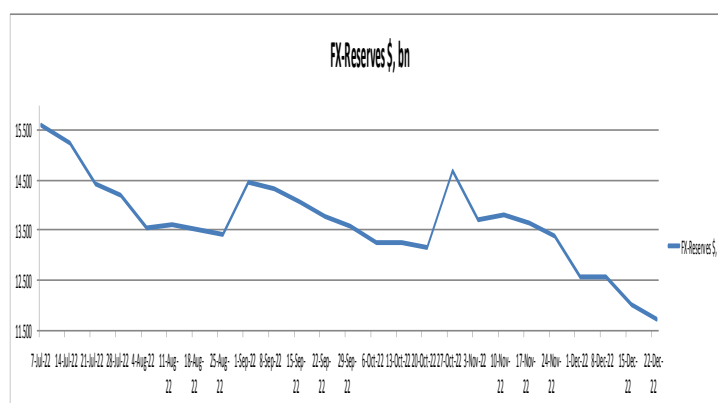
**30<sup>th</sup> DECEMBER 2022**
**DAILY MARKET REVIEW**
**ECONOMIC NEWS:**

- ✓ **Loan projections shared with IMF** Pakistan still hopes to get a total of \$32bn in foreign funds in FY23, as it has largely kept unchanged its old projections, except for commercial loans and sovereign bonds, show new details shared with the IMF.
- ✓ The estimates include budgetary loans of \$23bn, grants of \$1.5bn and BOP support of \$6bn by the IMF and the UAE, according to the Govt. sources. However, the projections appear optimistic as during the 1QFY23 only \$4bn could be received.
- ✓ **Export finance markup rates raised to 13%** Yesterday, SBP issued the circular in which it stated that SBP has raised the export refinancing markup rates by 200bps, bringing them close to the current PR of 16%.
- ✓ It had decided to reduce the gap b/w its PR and EFS and LTFF rates from the existing 5% to 3%.
- ✓ Accordingly, markup rates for financing under EFS (Part-I and Part-II) and LTFF have been increased from the existing 11% to 13% a year each with effect from Dec 30 (today),

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves declined by \$294mn** SBP released the data of FX-Reserves showed that FX-Reserves declined by \$22.90mn as compared to the previous week \$12bn to \$11.70bn.
- ✓ SBP held FX-Reserves declined by \$294mn from last week \$6.11bn to \$5.82bn.

| FX-RESERVES WoW Change     |                  |                  |                 |               |
|----------------------------|------------------|------------------|-----------------|---------------|
| FX-RESERVES Held by        | Amount in \$, mn |                  |                 |               |
|                            | Current          | Previous         | Change          |               |
|                            | 23-Dec-22        | 16-Dec-22        | \$              | %             |
| State Bank of Pakistan-SBP | 5,821.90         | 6,116.20         | (294.30)        | (4.81)        |
| Commercial Banks           | 5,885.30         | 5,883.90         | 1.40            | 0.02          |
| <b>Total</b>               | <b>11,707.20</b> | <b>12,000.10</b> | <b>(292.90)</b> | <b>(2.44)</b> |



| Interbank Rates-Rs |        | 30-Dec-22          |
|--------------------|--------|--------------------|
| Open               | 226.38 | Last Day Close-LDC |
| High               | 226.50 |                    |
| Low                | 226.25 | 226.41             |
| Close              | 226.45 |                    |

| DAILY USD/PKR SWAP YIELDS-% |        |                    |                        |
|-----------------------------|--------|--------------------|------------------------|
| PERIOD                      | SWAP   | Change in Premiums | Swap Implied PKR Yield |
| 1-Week                      | 0.3250 | 0.1436             | 11.82%                 |
| 2-Week                      | 0.3250 | 0.0856             | 8.09%                  |
| 1-Month                     | 0.4000 | 0.1051             | 6.46%                  |
| 2-Month                     | 0.6000 | 0.1413             | 7.55%                  |
| 3-Month                     | 0.8500 | (0.0210)           | 6.24%                  |
| 4-Month                     | 1.2000 | (0.0845)           | 6.44%                  |
| 5-Month                     | 1.5500 | (0.1875)           | 6.64%                  |
| 6-Month                     | 2.3000 | 0.0374             | 7.20%                  |
| 9-Month                     | 6.2500 | (0.2058)           | 8.99%                  |
| 1-Year                      | 8.2500 | (0.2212)           | 9.06%                  |

| MONEY Market-MM Rates-% |       | 30-Dec-22          |
|-------------------------|-------|--------------------|
| Open                    | 16.00 | Last Day Close-LDC |
| High                    | 16.90 |                    |
| Low                     | 15.75 | 15.80              |
| Close                   | 16.95 |                    |

| KIBOR AND PKRV RATES (%) |         | 29-Dec-22    |
|--------------------------|---------|--------------|
| Tenor                    | KIBOR-% | PKRV Rates-% |
| 1-M                      | 15.99   | 15.68        |
| 3-M                      | 16.81   | 16.82        |
| 6-M                      | 16.81   | 16.98        |
| 12-M                     | 16.85   | 16.99        |

| Pakistan Investment Bonds-PIB |                  |           |        |
|-------------------------------|------------------|-----------|--------|
| Period                        | 22-Dec-22        | 30-Dec-22 |        |
|                               | Cut Off Yields-% | Bid-%     | Ask -% |
| 2-Yrs                         | -                | 14.90     | 14.80  |
| 3-Yrs                         | 13.8360          | 15.80     | 15.60  |
| 5-Yrs                         | 13.3500          | 14.75     | 14.55  |
| 10-Yrs-Fixed                  | 12.9500          | 14.00     | 13.75  |
| Floatin                       | 16.4000          | 102       | 101.75 |
| 15-yrs*                       | -                | 13.80     |        |
| 20-yrs*                       | -                | 13.99     |        |

| Market Treasury Bills-MTB |                  |           |       |
|---------------------------|------------------|-----------|-------|
| Tenor                     | 29-Dec-22        | 30-Dec-22 |       |
|                           | Cut Off Yields-% | Bid-%     | Ask-% |
| 3-M                       | 16.9998          | 16.75     | 16.70 |
| 6-M                       | 16.8255          | 17.00     | 16.75 |
| 12-M                      | 16.8500          | 17.00     | 16.75 |

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