

7th DECEMBER 2022
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Nov-22	USD bn	13.378
FE-25 Import Financing	Oct, 2022	USD bn	1.017
SBP Forward/Swap Position	Sep, 2022	USD bn	(4.00)
Net International Reserves-NIR (EST)	25-Nov-22	USD bn	(23.51)
Kerb USD/PKR	7-Dec-22	Bid/Ask	229.70/232.00
Real Effective Exchange Rate-REER	Oct, 2022	Rs	100.36
Roshan Digital Account-RDA	4MFY23	USD bn	5.29
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	1-Dec-22	bps	218.51
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
M2 Growth			
M2 Growth-YoY	1 July 22 To 25 November 22	%	0.39
Net Govt. Sector Borrowing	1 July 22 To 25 November 22	Rs bn	507.68
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 25 November 22	Rs bn	532.31
Private Sector Credit-PSC	1 July 22 To 25 November 22	Rs mn	27.48
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	16.75-5.57%	%	11.18
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-23	USD mn	348.30
Home Remittance	4MFY-23	USD bn	9.9
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	(49.36)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(28.95)
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

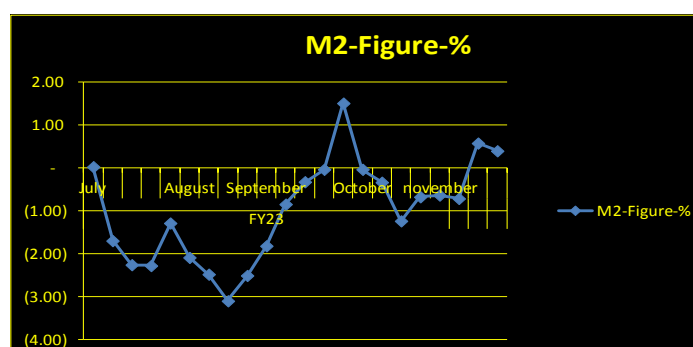
ECONOMIC NEWS

- ✓ **IMF program: Govt. remains committed** Yesterday, FM Pakistan said during the meeting with the ambassador of its top bilateral lender China that Pakistan is committed to completing the IMF program while meeting external debt repayments on time.
- ✓ An IMF review for the release of its next tranche of funding has been pending since Sep, leaving Pakistan in dire need of external financing.
- ✓ **Executive Committee of the National Economic Council-ECNEC okays Rs333.6bn for flood-hit projects** Yesterday, ECNEC approved about Rs333.6bn worth of 10-development projects for flood-related recovery, rehabilitation and reconstruction across the country.
- ✓ Most projects, worth Rs233bn of the total, related to Sindh, which took the brunt of the flood-related damage.

ECONOMIC DATA:

- ✓ **Broad Money Supply M2-Growth fell by 0.18% WoW** Yesterday; SBP issued the numbers of M2-Growth showed that M2-Growth fell by 18bps or 0.18% as compared to the previous week 0.57% to 0.39%.

Broad Money Supply-M2 GROWTH-%				
Data	Unit	25-Nov-22	18-Nov-22	26-Nov-21
M2-Growth	%	0.39	(0.72)	(1.15)



Interbank Rates-Rs		7-Dec-22	
Open	124.13	Last Day Close-LDC	
High	124.25		
Low	124.00	224.13	
Close	224.20		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5250	-	16.09%
2-Week	0.8350	0.0400	13.64%
1-Month	1.0000	0.0750	9.30%
2-Month	1.4500	0.2000	9.50%
3-Month	1.8500	0.0750	8.07%
4-Month	2.3500	0.1500	8.02%
5-Month	2.8000	0.1500	8.05%
6-Month	3.3250	0.1500	8.22%
9-Month	6.5500	0.0500	9.34%
1-Year	9.5000	-	9.84%
MONEY Market-MM Rates-%		7-Dec-22	
Open	15.75	Last Day Close-LDC	
High	16.50		
Low	15.75	15.50	
Close	16.50		
KIBOR AND PKRV RATES (%)		6-Dec-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	15.97	16.07	
3-M	16.64	16.69	
6-M	16.72	16.84	
12-M	16.76	16.91	
Pakistan Investment Bonds-PIB			
Period	30-Nov-22	7-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	14.60	14.50
3-Yrs	13.8360	15.45	15.35
5-Yrs	13.3500	14.40	14.30
10-Yrs-Fixed	12.9500	13.50	13.30
Floating	16.4000	102	101.75
15-yrs*	-	13.80	
20-yrs*	-	13.96	
Market Treasury Bills-MTB			
Tenor	30-Nov-22	7-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.65	16.55
6-M	16.8000	16.90	16.85
12-M	16.8400	16.95	16.85
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			