

14th DECEMBER 2022 DAILY MARKET REVIEW

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|----------------------------|---------|---------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 2-Dec-22 | USD bn | 12.581 |
| FE-25 Import Financing | Oct, 2022 | USD bn | 1.017 |
| SBP Forward/Swap Position | Oct, 2022 | USD bn | (4.17) |
| Net International Reserves-NIR (EST) | 2-Dec-22 | USD bn | . |
| Kerb USD/PKR | 14-12-2022 | Bid/Ask | 231.70/234.00 |
| 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 | 8-Dec-22 | bps | 218.52 |
| 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 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 | 16.75-5.57% | % | 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 |

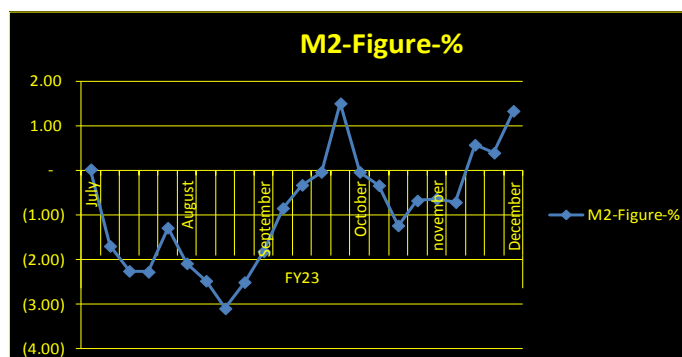
ECONOMIC NEWS

- ✓ **Pakistan 5-yrs CDS drops by 3,168bps DOD to 5,882bps**
Following the payments of SUKUK Bonds worth \$1bn by the SBP, Pakistan's CDS continued to fall as 5-yrs CDS recorded a drop of 3,168bps to 5,882bps.
- ✓ Earlier this month, the payment was made 3-days earlier before the maturity to avert the default threat.
- ✓ After reaching its all-time high of 12,388bps on Nov 22, 2022, the CDS witnessed a plunge of 6,506bps.
- ✓ **FM says matters regarding IMF's 9th review 'completed'**
Yesterday, FM announced that all matters pertaining to the 9th review of the IMF package were completed and those payments were prepared till June.
- ✓ **ADB approves \$100m for vocational training** ADB has approved a \$100mn loan to help improve TVET in Punjab to ensure that skills training meet the demand for jobs in the country's priority economic sectors.

ECONOMIC DATA:

- ✓ **Broad Moneyx Supply-M2-Growth** SBP issued the numbers of M2-Growth showed that M2-Growth rose by 0.94% or 94bps as compared to the previous week 0.39% to 1.33%

| Broad Money Supply-M2 GROWTH-% | | | | |
|--------------------------------|------|----------|-----------|----------|
| Data | Unit | 2-Dec-22 | 25-Nov-22 | 3-Dec-21 |
| M2-Growth | % | 1.33 | 0.39 | (0.17) |



| Interbank Rates-Rs | | | |
|---|----------------------------|-----------------------|------------------------|
| 14-Dec-22 | | Last Day Close-LDC | |
| Open | 224.70 | | |
| High | 224.85 | | |
| Low | 224.65 | 224.70 | |
| Close | 224.71 | | |
| DAILY USD/PKR SWAP YIELDS-% | | | |
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.6435 | 0.0327 | 18.81% |
| 2-Week | 1.2149 | 0.2169 | 18.03% |
| 1-Month | 1.8731 | 0.3837 | 13.86% |
| 2-Month | 2.5377 | 0.5577 | 12.39% |
| 3-Month | 3.3419 | 0.7332 | 10.72% |
| 4-Month | 3.9848 | 0.7979 | 10.18% |
| 5-Month | 4.6686 | 0.8226 | 10.03% |
| 6-Month | 5.4202 | 0.7008 | 10.09% |
| 9-Month | 8.1009 | 0.4201 | 10.25% |
| 1-Year | 10.7627 | 0.5762 | 10.39% |
| MONEY Market-MM Rates-% | | | 14-Dec-22 |
| Open | 16.10 | Last Day Close-LDC | |
| High | 16.80 | | |
| Low | 16.10 | 16.25 | |
| Close | 16.75 | | |
| KIBOR AND PKRV RATES (%) | | | 13-Dec-22 |
| Tenor | KIBOR-% | PKRV Rates-% | |
| 1-M | 16.06 | 16.17 | |
| 3-M | 16.62 | 16.69 | |
| 6-M | 16.71 | 16.85 | |
| 12-M | 16.76 | 16.90 | |
| Pakistan Investment Bonds-PIB | | | |
| Period | 30-Nov-22 Cut Off Yields-% | 14-Dec-22 Bid-% Ask-% | |
| 2-Yrs | - | 14.50 | 14.30 |
| 3-Yrs | 13.8360 | 15.35 | 15.25 |
| 5-Yrs | 13.3500 | 14.35 | 14.25 |
| 10-Yrs-Fixed | 12.9500 | 13.80 | 13.75 |
| Floating | 16.4000 | 102 | 101.75 |
| 15-yrs* | - | 13.80 | |
| 20-yrs* | - | 13.96 | |
| Market Treasury Bills-MTB | | | |
| Tenor | 30-Nov-22 Cut Off Yields-% | 14-Dec-22 Bid-% Ask-% | |
| 3-M | 16.9999 | 16.90 | 16.80 |
| 6-M | 16.8000 | 17.00 | 16.90 |
| 12-M | 16.8400 | 17.00 | 16.90 |
| Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. | | | |