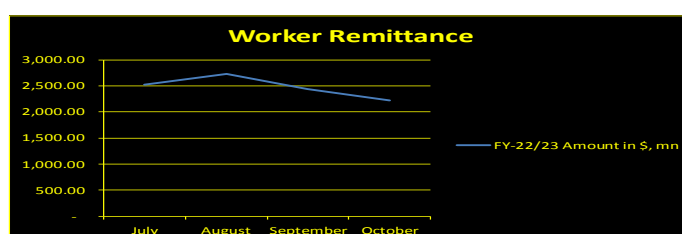
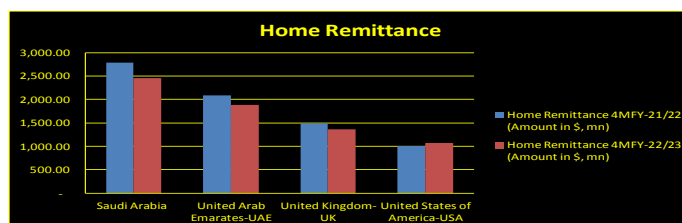


**14<sup>th</sup> NOVEMBER 2022**
**DAILY MARKET REVIEW**

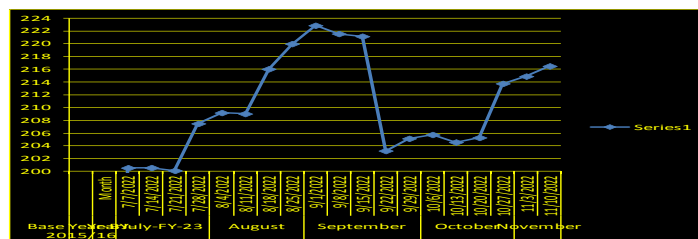
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	4-Nov-22	USD bn	13.721
FE-25 Import Financing	Sep, 2022	USD bn	1.042
SBP Forward/Swap Position	August, 2022	USD bn	(4.46)
Net International Reserves-NIR (EST)	4-Nov-22	USD bn	(23.55)
Kerb USD/PKR	14-Nov-22	Bid/Ask	225.50/227.75
Real Effective Exchange Rate-REER	Sep, 2022	Rs	90.94
Roshan Digital Account-RDA	4MFY23	USD bn	5.29
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	10-Nov-22	bps	216.48
CPI (YoY)	Oct, 2022	%	26.60
CPI- (MoM)	Oct, 2022	%	4.70
CPI-Urban-YoY	Oct, 2022	%	24.60
CPI-Rural-YoY	Oct, 2022	%	29.50
PAK CPI-YoY minus US CPI-YoY	26.60%-8.20%	%	18.40
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 22 To 21 October 22	%	(1.24)
Net Govt. Sector Borrowing	1 July 22 To 21 October 22	Rs bn	403.27
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 21 October 22	Rs bn	401.05
Private Sector Credit-PSC	1 July 22 To 21 October 22	Rs mn	(86.13)
Govt. Foreign Commercial Banks Borrowing	2MFY-23	USD bn	NIL
<b>Policy Rate</b>			
SBP Policy Rate	FY-23 YTD	%	15.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	14.00-16.00
SBP PR minus USD FED Fund Rate	15.00%-4.00%	%	11.00
1-Year KIBOR minus 1-Year LIBOR	15.64-5.67%	%	9.97
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1QFY-23	USD mn	253.40
Home Remittance	4MFY-23	USD bn	9.9
Trade Bal-S/(D)	1QFY-23	USD bn	(9.07)
CAB-S/(D)	1QFY-23	USD bn	(2.21)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-7-2022	Rs trn	31.89
External Debt	As at 30-6-2022	USD bn	130.192
Central Debt	As at 31-7-2022	Rs trn	50.503

**ECONOMIC DATA**

- ✓ **Workers' Remittances in October 2022** On Friday, SBP released the data showed that Workers' remittances recorded an inflow of \$2.2bn during October 2022.
- ✓ During October 2022, remittances decreased by 9.1% on m/m and by 15.7% on y/y basis.
- ✓ With the cumulative inflow of \$9.9bn during 4MFY23, decreasing by 8.6% as compared to the same period last year.
- ✓ Remittances inflows during October 2022 were mainly sourced from Saudi Arabia \$570.5mn, UAE \$427mn, the UK\$278.8mn and USA\$253.1mn.

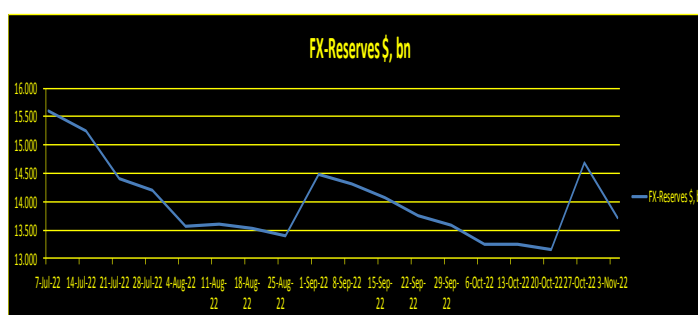


- ✓ **Sensitive Price Index-SPI rose by 0.74%** On Friday; PBS released the data of weekly inflation showed that SPI rose by 0.74% as compared to the previous week 214.88bps to 216.48bps



- ✓ **FX-Reserves declined by \$957.90bn** On Thursday, SBP released the data of FX-Reserves showed that the total FX-Reserves declined by \$957.90mn as compared to the previous week \$14.67bn to \$13.72bn.
- ✓ SBP held FX-Reserves declined by \$955.90bn from \$8.91bn to \$7.95bn.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	4-Nov-22	28-Oct-22	\$	%
State Bank of Pakistan-SBP	7,957.00	8,912.90	(955.90)	(10.72)
Commercial Banks	5,764.00	5,766.00	(2.00)	(0.03)
<b>Total</b>	<b>13,721.00</b>	<b>14,678.90</b>	<b>(957.90)</b>	<b>(6.53)</b>



Interbank Rates-Rs		
14-Nov-22		Last Day Close-LDC
Open	221.63	
High	221.75	
Low	221.50	221.64
Close	221.70	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2239	(0.1133)	9.10%
2-Week	0.3365	(0.1160)	7.80%
1-Month	0.4645	(0.1449)	6.33%
2-Month	0.7694	(0.1557)	7.45%
3-Month	1.2638	(0.2172)	6.84%
4-Month	1.7798	(0.2419)	7.09%
5-Month	2.2810	(0.2105)	7.32%
6-Month	2.8285	(0.2757)	7.59%
9-Month	6.7322	(0.2361)	9.40%
1-Year	9.4035	(0.1138)	9.88%

MONEY Market-MM Rates-%		
14-Nov-22		Last Day Close-LDC
Open	15.25	
High	15.40	
Low	15.00	15.00
Close	15.15	

KIBOR AND PKRV RATES (%)		
11-Nov-22		
Tenor	KIBOR-%	PKRV Rates-%
1-M	15.02	15.21
3-M	15.48	15.54
6-M	15.59	15.70
12-M	15.64	15.70

Pakistan Investment Bonds-PIB			
Period	13-Oct-22	14-Nov-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	13.35	13.25
3-Yrs	13.8360	14.12	14.08
5-Yrs	13.0900	13.18	13.15
10-Yrs-Fixed	12.9500	13.00	12.90
Floating	16.4000	102	101.75
15-yrs*	-	13.30	
20-yrs*	-	13.50	

Market Treasury Bills-MTB			
Tenor	2-Nov-22	14-Nov-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	15.7100	15.56	15.54
6-M	15.7433	15.70	15.68
12-M	15.7399	15.70	15.68

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