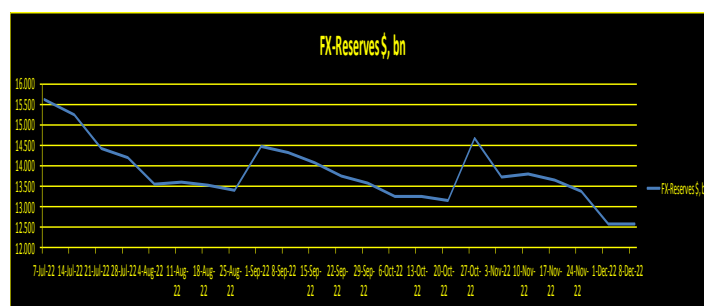


KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Dec-22	USD bn	12.57
FE-25 Import Financing	Oct, 2022	USD mn	974
SBP Forward/Swap Position	Oct, 2022	USD bn	(4.17)
Net International Reserves-NIR (EST)	9-Dec-22	USD bn	(25.02)
Kerb USD/PKR	21-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	(67.14)
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

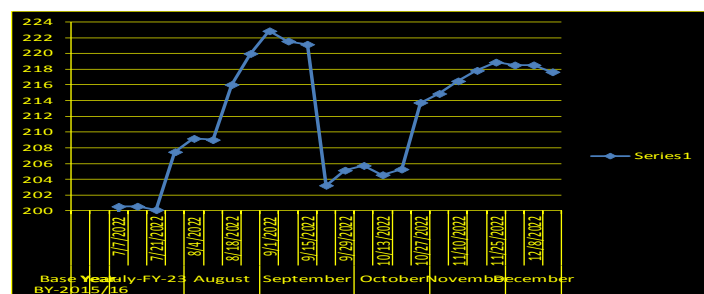
21st DECEMBER 2022
DAILY MARKET REVIEW
ECONOMIC DATA:

- ✓ **SBP FX-Reserves declined by \$15bn WoW** SBP released the data of FX-Reserves showed that FX-Reserves fall by \$14.90mn as compared to the previous week \$6.714bn to \$6.70bn.
- ✓ FX-Reserves held in commercial banks rose by \$3.40mn from \$5.87bn to \$5.86bn.
- ✓ Total liquid FX-Reserves declined by \$11.50mn as compared to the previous week \$12.81bn to \$12.57bn.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	9-Dec-22	2-Dec-22	\$	%
State Bank of Pakistan-SBP	6,700.00	6,714.90	(14.90)	(0.22)
Commercial Banks	5,870.20	5,866.80	3.40	0.06
Total	12,570.20	12,581.70	(11.50)	(0.09)



- ✓ **Jul-Oct LSM sector output down 2.89% YoY** PBS released the data of LSMI showed that the overall output of LSM sector declined by 2.89% during the 4MFY23 when compared with the same period of last year.
- ✓ According to the Provisional QIN of LSMI, the LSMI output decreased by 7.75% for Oct 2022 when compared with Oct 2021 and 3.62% when compared with Sep 2022.
- ✓ The QIM estimated for 4MFY23 is 111.43bps and for Oct 2022, 108.32bps.
- ✓ **Sensitive Price Index-SPI fall 0.40% WoW:** On Friday, PBS released the data of weekly inflation showed that SPI declined by 0.40% as compared to the previous week 218.52bps to 217.64bps.



Interbank Rates-Rs		21-Dec-22	
Open	225.38	Last Day Close-LDC	
High	225.50		
Low	225.25	225.12	
Close	225.43		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5189	(0.0514)	15.95%
2-Week	0.6539	(0.0828)	11.63%
1-Month	0.8990	(0.1086)	9.02%
2-Month	1.3929	(0.1193)	9.60%
3-Month	1.9404	(0.1182)	8.19%
4-Month	2.5758	(0.1253)	8.26%
5-Month	3.1624	(0.1341)	8.34%
6-Month	3.9413	(0.0799)	8.65%
9-Month	7.1389	(0.0339)	9.50%
1-Year	9.5733	(0.0862)	9.62%

MONEY Market-MM Rates-%		21-Dec-22	
	16.00		
	16.00		
	15.50	16.25	
	15.50		

KIBOR AND PKRV RATES (%)		20-Dec-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	16.04	16.13	
3-M	16.76	16.88	
6-M	16.77	16.90	
12-M	16.81	16.91	

Pakistan Investment Bonds-PIB			
Period	30-Nov-22	21-Dec-22	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	14.60	14.50
3-Yrs	13.8360	15.30	15.25
5-Yrs	13.3500	14.30	14.20
10-Yrs-Fixed	12.9500	14.00	13.90
Floatin	16.4000	102	101.75
15-yrs*	-	13.79	
20-yrs*	-	13.96	

Market Treasury Bills-MTB			
Tenor	15-Dec-22	21-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.95	16.94
6-M	16.8999	17.00	16.95
12-M	16.8000	17.00	16.96

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