

27th DECEMBER 2022
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	16-Dec-22	USD bn	12
FE-25 Import Financing	Oct, 2022	USD mn	974
SBP Forward/Swap Position	Oct, 2022	USD bn	(4.17)
Net International Reserves-NIR (EST)	16-Dec-22	USD bn	(25.61)
Kerb USD/PKR	27-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	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
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	(73.70)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(37.10)
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 received \$5.1bn in July-November** Amid external account challenges; Pakistan borrowed about \$5.11bn in foreign loans in the 5MFY23, almost 14% higher than the foreign loans it received in the comparable period last year.
- ✓ In its monthly report on FEA, MEA said it received about \$5.11bn foreign assistance in 5MFY23 compared to \$4.49bn in the same period last year.
- ✓ In November alone, Pakistan received \$842mn from foreign inflows compared to \$794mn in the same month last year, a rise of 6%.
- ✓ As such, the total inflows at \$5.11bn in 5MFY23 amounted to just 22.4% of the budget estimates of \$22.81bn for the entire year.
- ✓ **S&P lowers Pakistan's sovereign rating** Highlighting political unrest and continued weakening of external, fiscal and economic metrics, S&P lowered Pakistan's long-term sovereign rating to CCC+ from B-negative and anticipated a stable outlook.
- ✓ 'The outlook is stable', said the New York-based rating agency saying it 'lowered its long-term sovereign credit rating on Pakistan to 'CCC+' from 'B-', and the short-term rating to 'C' from 'B' and also lowered long term issue rating on Pakistan's senior unsecured notes to 'CCC+' from 'B'.
- ✓ **Pakistan, Uzbekistan decide to enhance trade to \$1bn** Govt. of Pakistan-GOP and Uzbekistan signed 9-MOU and finalized agreements envisaging enhancing bilateral trade volume to \$1bn.
- ✓ **Roosevelt Hotel to be given on lease** Govt. decided to hire a firm for giving Roosevelt Hotel in New York on lease, in a decision that may ensure the best use of the idle asset located at the most prized place.
- ✓ Finance Ministry said that CCOP reaffirmed its earlier decision on Roosevelt Hotel.

Interbank Rates-Rs		27-Dec-22	
Open	226.13	Last Day Close-LDC	
High	226.25		
Low	226.00	225.90	
Close	226.15		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2750	(0.2000)	10.67%
2-Week	0.3250	(0.2000)	8.10%
1-Month	0.4000	(0.2500)	6.47%
2-Month	0.6000	(0.4500)	7.55%
3-Month	0.9000	(0.6000)	6.32%
4-Month	1.2000	(0.7500)	6.44%
5-Month	1.6500	(0.8500)	6.75%
6-Month	2.4000	(0.6500)	7.29%
9-Month	6.0000	(0.7500)	8.85%
1-Year	8.5000	(0.2500)	9.17%
MONEY Market-MM Rates-%		27-Dec-22	
Open	16.10	Last Day Close-LDC	
High	16.25		
Low	15.50	16.00	
Close	15.50		
KIBOR AND PKRV RATES (%)		26-Dec-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	16.04	16.19	
3-M	16.80	16.83	
6-M	16.81	16.97	
12-M	16.85	16.98	
Pakistan Investment Bonds-PIB			
Period	22-Dec-22	27-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	14.90	14.80
3-Yrs	13.8360	15.75	15.60
5-Yrs	13.3500	14.70	14.60
10-Yrs-Fixed	12.9500	14.10	13.90
Floatin	16.4000	102	101.75
15-yrs*	-	13.80	
20-yrs*	-	13.98	
Market Treasury Bills-MTB			
Tenor	15-Dec-22	27-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.75	16.70
6-M	16.8999	16.99	16.95
12-M	16.8000	16.99	16.95
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			