

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	18-Nov-22	USD bn	13.645
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)	18-Nov-22	USD bn	(23.18)
Kerb USD/PKR	28-Nov-22	Bid/Ask	228.75/231.00
Real Effective Exchange Rate-REER	Sep, 2022	Rs	90.94
Roshan Digital Account-RDA	4MFY23	USD bn	5.29
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	24-Nov-22	bps	218.87
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
M2 Growth			
M2 Growth-YoY	1 July 22 To 28 October 22	%	(0.68)
Net Govt. Sector Borrowing	1 July 22 To 28 October 22	Rs bn	316.02
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 28 October 22	Rs bn	310.94
Private Sector Credit-PSC	1 July 22 To 28 October 22	Rs mn	1.86
Govt. Foreign Commercial Banks Borrowing	2MFY-23	USD bn	NIL
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	16.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	13.00-17.00
SBP PR minus USD FED Fund Rate	16.00%-4.00%	%	12.00
1-Year KIBOR minus 1-Year LIBOR	15.68-5.64%	%	10.04
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 31-9-2022	Rs trn	32.12
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 31-9-2022	Rs trn	49.399

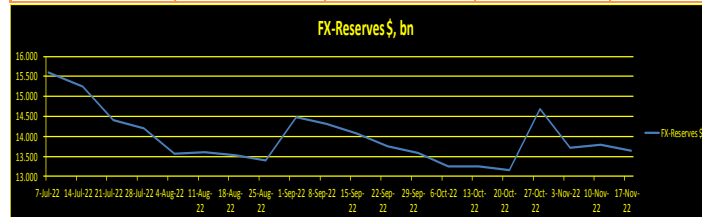
28th NOVEMBER 2022
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Petroleum imports fall amid slowing economy** PBS released the data showed that imports of the petroleum group dipped nearly 25.94% YoY in October.
- ✓ Petroleum products Import was declined by 36.67% in value during October and 46.86% in quantity. Import of crude oil decreased 22.92% in quantity while the value increased 1.93%.
- ✓ Similarly, LNG imports fell by 37.54% during October on YoY basis. This would have translated into relatively lower power production through LNG a replacement for furnace oil.
- ✓ On the other hand, LPG imports jumped 42.13%.
- ✓ **Development spending falls 45% in 4MFY23** MOF of P&D released the data showed that Pakistan's development expenditure has contracted almost 45% to less than Rs99bn in the 4MFY23 as the Govt. over all expenditures increase.
- ✓ Total expenditure in 4MFY23 amounted to Rs98.78bn compared to Rs178bn in the same period last year. Total expenditure, thus, stands at just 12.37% of total PSDP allocation of Rs800bn -drastically short of the target mechanism for development spending.
- ✓ **Pakistan to repay \$1bn SUKUK before maturity** As \$1.8bn has already been paid alone in the current month against foreign obligations, SBP on Friday announced to repay \$1bn international SUKUK (Islamic bonds) on Dec 2nd, 3-days before its due date of maturity.

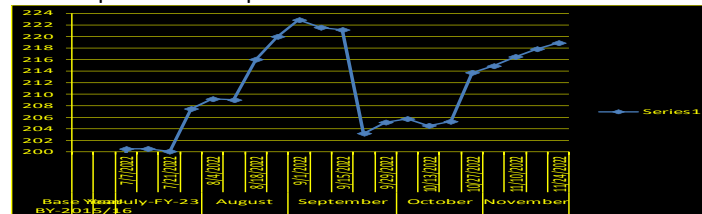
ECONOMIC DATA

- ✓ **FX-Reserves declined by \$151.20mn** Yesterday, SBP released the data of FX-Reserves showed that SBP held FX-Reserves declined by 133.80bn as compared to the previous week \$7.95bn to \$7.82bn.
- ✓ FX-Reserves held by other bank dropped by \$17.40mn from \$5.83bn to \$5.81bn.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
State Bank of Pakistan-SBP	7,825.70	7,959.50	(133.80)	(1.68)
Commercial Banks	5,819.30	5,836.70	(17.40)	(0.30)
Total	13,645.00	13,796.20	(151.20)	(1.10)



- ✓ **SPI rose by 0.48%** On Friday, PBS released the data of weekly inflation showed that SPI rose by 0.48% as compared to the previous week 217.82bps to 218.87bps.



- ✓ **Access to over-night REPO/Reverse REPO Rate Facility** During the last whole week, SBP Ceiling and Floor REPO was hit for Rs2.0bn and NIL respectively.
- ✓ Details are as follows;

Access to Over-Night REPO/Reverse REPO Facility			
Ceiling		Floor	
Date	Amount in Rs, bn	Date	Amount in Rs, bn
24-11-22	2.00	-	-
2.00		-	

- ✓ **Pakistan Investment Bonds-PIB When-Issue Yields-%** Today in Pakistan Investment Bonds-PIB When-Issue started trading in 3yrs, 5yrs and 10yrs at following levels respectively.

Dated: 28/11/2022		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	14.90	14.85
5-Yrs	13.95	13.85
10-Yrs	13.70	13.60

Interbank Rates-Rs		28-Nov-22	
Open	223.90	Last Day	
High	224.00	Close-LDC	
Low	223.90		223.94
Close	223.95		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4260	0.0542	13.79%
2-Week	0.4252	0.1050	8.88%
1-Month	0.4821	0.1207	6.58%
2-Month	0.6420	0.1883	7.34%
3-Month	1.0247	0.3768	6.59%
4-Month	1.4179	0.3944	6.79%
5-Month	1.8227	0.3305	7.01%
6-Month	2.3509	0.3574	7.34%
9-Month	6.7688	0.3115	9.47%
1-Year	9.2160	0.2980	9.72%

MONEY Market-MM Rates-%		28-Nov-22	
Open	16.10	Last Day	
High	16.50	Close-LDC	
Low	16.00		14.50
Close	16.50		

KIBOR AND PKRV RATES (%)			25-Nov-22	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	15.10	15.29		
3-M	15.62	15.78		
6-M	15.65	15.79		
12-M	15.69	15.80		

Pakistan Investment Bonds-PIB			
Period	Cut Off Yields-%	28-Nov-22	
		Bid-%	Ask-%
2-Yrs	-	14.10	14.00
3-Yrs	13.8360	14.90	14.80
5-Yrs	13.0900	13.95	13.85
10-Yrs-Fixed	12.9500	13.15	13.00
Floating	16.4000	102	101.75
15-yrs*	-		13.32
20-yrs*	-		13.52

Market Treasury Bills-MTB			
Tenor	Cut Off Yields-%	28-Nov-22	
		Bid-%	Ask-%
3-M	15.7100	16.75	16.71
6-M	15.7298	16.80	16.75
12-M	15.6990	16.80	16.75

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