

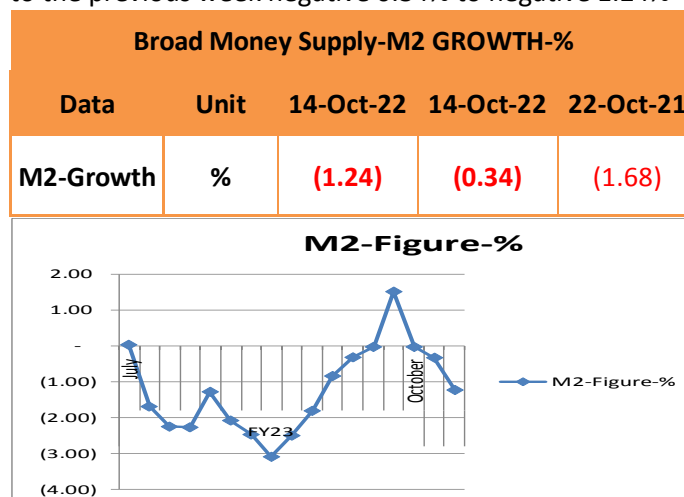
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	21-Oct-22	USD bn	13.162
FE-25 Import Financing	Sep, 2022	USD bn	1.042
SBP Forward/Swap Position	August, 2022	USD bn	(4.46)
Net International Reserves-NIR (EST)	21-Oct-22	USD bn	(24.03)
Kerb USD/PKR	3-Nov-22	Bid/Ask	225.50/227.75
Real Effective Exchange Rate-REER	Sep, 2022	Rs	90.94
Roshan Digital Account-RDA	Sep, 2022	USD bn	5.15
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	27-Oct-22	bps	213.74
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 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
Policy Rate			
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%-2.50%	%	12.50
1-Year KIBOR minus 1-Year LIBOR	15.62-5.39%	%	10.23
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-23	USD mn	253.40
Home Remittance	1QFY-23	USD bn	7.684
Trade Bal-S/(D)	1QFY-23	USD bn	(9.07)
CAB-S/(D)	1QFY-23	USD bn	(2.21)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(44.70)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(28.95)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-7-2022	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

3rd NOVEMBER 2022
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Power sector: Circular debt touching Rs2.6trn mark** According to the Business Recorder that the country's power sector's circular debt is reportedly touching Rs2.6trn at present against Rs2.25trn on June 30, 2022, posting a growth of Rs303bn in just the 4MFY23.
- ✓ The volume of circular debt, as per its definition was Rs1.73trn but after addition of Rs825bn loans on the books of PHPL taken on behalf of Discos, total amount of circular debt stood at Rs2.55trn.
- ✓ **Two financing agreements signed with WB** Govt. of Pakistan has signed 2-financing agreements of \$500mn with the WB including "Punjab Resilient and Inclusive Agriculture Transformation Project" worth \$200mn and "KP Accessibility Project" worth \$300mn.
- ✓ **Jul-Oct trade deficit narrows down 26.59%** Yesterday, PBS released the data showed that the country's trade deficit narrowed down by 26.59% to \$11.46bn during 4MFY23 compared to \$15.62bn during the same period of last year.
- ✓ The exports during 4MFY23 were recorded at \$9.54bn against the exports of \$9.46bn in 4MFY22, showing a growth of 0.94%.
- ✓ The imports decreased by 16.21% during the period under review by going down from \$25.08bn last year to \$21.01bn during the current year.

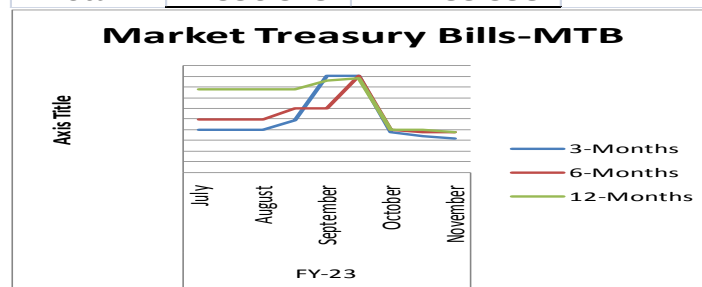
ECONOMIC DATA

- ✓ **Broad Money Supply-M2-Growth** SBP issued the numbers of M2-Growth showed that M2-Growth fell by 90bps as compared to the previous week negative 0.34% to negative 1.24%



- ✓ **Govt. raises Rs509bn from MTB auction** Yesterday, SBP reported that the Govt. raised Rs509bn against the target of Rs600bn through auction of MTB but kept the cut-off yield almost unchanged.
- ✓ 3month cut-off yield down by 1bps to 15.71%. The 12-month MTB yield also down by 1bps to 15.74%. The benchmark 6month paper rate was kept unchanged.
- ✓ The SBP received bids of Rs997bn.

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
Months	Face Value	Face Value	
3-Month	705.437	409.110	15.7100
6-Month	122.045	7.045	15.7433
12-Month	169.443	37.843	15.7399
Total	996.925	453.998	



Interbank Rates-Rs			
3-Nov-22		3-Nov-22	
Open	221.75	Last Day	
High	222.00	Close-LDC	
Low	221.50		221.43
Close	221.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1151	0.0511	5.91%
2-Week	0.1268	0.0455	4.84%
1-Month	0.1495	0.0329	4.43%
2-Month	0.2756	0.0636	5.83%
3-Month	0.5703	(0.0070)	5.40%
4-Month	1.0728	(0.0056)	5.99%
5-Month	1.5482	(0.0084)	6.41%
6-Month	2.0489	(0.0393)	6.79%
9-Month	6.1828	0.0188	8.89%
1-Year	8.8478	0.0290	9.35%
MONEY Market-MM Rates-%			
3-Nov-22		3-Nov-22	
Open	15.25	Last Day	
High	15.75	Close-LDC	
Low	15.25		15.70
Close	15.70		
KIBOR AND PKRV RATES (%)			
2-Nov-22		2-Nov-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	15.08	15.30	
3-M	15.52	15.60	
6-M	15.59	15.70	
12-M	15.65	15.74	
Pakistan Investment Bonds-PIB			
Period	13-Oct-22	3-Nov-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	13.75	13.50
3-Yrs	13.8360	14.10	14.05
5-Yrs	13.0900	13.18	13.16
10-Yrs-Fixed	12.9500	12.95	12.85
Floating	16.4000	102	101.75
15-yrs*	-	13.30	
20-yrs*	-	13.50	
Market Treasury Bills-MTB			
Tenor	2-Nov-22	3-Nov-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	15.7100	15.60	15.58
6-M	15.7433	15.69	15.66
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.