

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Nov-22	USD bn	13.378
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)	25-Nov-22	USD bn	(23.51)
Kerb USD/PKR	5-Dec-22	Bid/Ask	229.25/231.50
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	1-Dec-22	bps	218.51
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
M2 Growth			
M2 Growth-YoY	1 July 22 To 18 November 22	%	0.57
Net Govt. Sector Borrowing	1 July 22 To 18 November 22	Rs bn	440.59
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 18 November 22	Rs bn	456.32
Private Sector Credit-PSC	1 July 22 To 18 November 22	Rs mn	42.66
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	16.75-5.57%	%	11.18
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

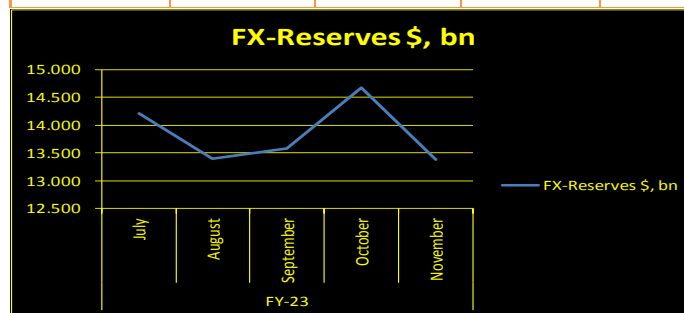
2nd DECEMBER 2022
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Jul-Nov trade deficit shrinks 30.14% to \$14.406bn YoY** PBS released the data showed that Pakistan's trade deficit narrowed down by 30.14% to \$14.40bn during the 5MFY23 as compared to \$20.62bn during the same period of last year.
- ✓ The exports during 5MFY23 were recorded at \$11.93bn against the exports of \$12.36bn in 5MFY22, showing a decline of 3.48%.
- ✓ The imports decreased by 20.15% during the period under review by going down from \$32.98bn last year to \$26.33bn during the current year.
- ✓ On a YoY basis, the exports witnessed a decline of 18.34% and were recorded at \$2.36bn in Nov 2022 against the exports of \$2.90bn in Nov 2021.

ECONOMIC DATA

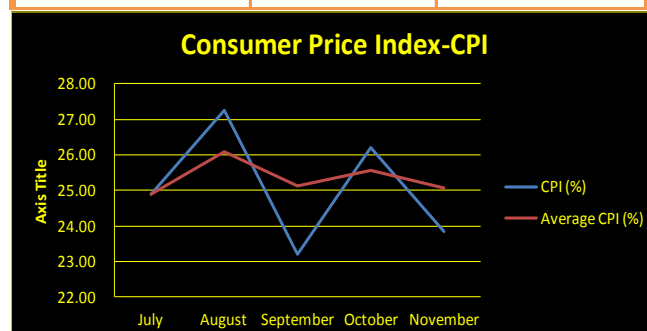
- ✓ **FX-Reserves drop by \$327mn to \$7.49bn** yesterday; SBP released the data of FX-Reserves showed that FX-Reserves held by the central bank fell by 4.17% on a WoW basis.
- ✓ On Nov 25, FX-Reserves held by the SBP were recorded at \$7.49bn, down by \$327mn compared with \$7.82bn on Nov 18.
- ✓ Overall, the liquid FX-Reserves held by the country, including the net FX-Reserves held by banks other than the SBP, stood at \$13.37bn. Net FX-Reserves held by banks amounted to \$5.87bn.
- ✓ According to the central bank, the FX-Reserves decreased due to external debt repayment.

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES	November	October	Change in \$	Change
State Bank of Pakistan-SBP	7,498.70	8,912.90	(1,414.20)	(15.87)
Commercial Banks	5,879.50	5,766.00	113.50	1.97
Total	13,378.20	14,678.90	(1,300.70)	(8.86)



- ✓ **CPI rose by 23.84% YoY** PBS released the data of monthly inflation showed that CPI-General, increased to 23.8% on YoY basis in Nov 2022 as compared to an increase of 26.6% in the previous month.
- ✓ On MoM basis, it increased to 0.8% in Nov 2022 as compared to an increase of 4.7% in the previous month.
- ✓ CPI inflation Urban, increased to 21.6% on YoY basis while CPI inflation Rural, increased to 27.2% on YoY basis in Nov 2022
- ✓ The average inflation is recorded for 5MFY23 at 25.08%.

CPI-FY-22/23 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	24.90	24.90
August	27.26	26.08
September	23.20	25.12
October	26.20	25.55
November	23.84	25.08



Interbank Rates-Rs		5-Dec-22	
Open	223.95	Last Day Close-LDC	
High	224.00		
Low	223.90	223.69	
Close	223.91		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5141	0.0171	15.85%
2-Week	0.7177	0.0767	12.29%
1-Month	0.8503	0.0961	8.51%
2-Month	1.2220	0.1767	8.89%
3-Month	1.6933	0.2939	7.79%
4-Month	2.0872	0.3136	7.68%
5-Month	2.4718	0.3756	7.70%
6-Month	3.0319	0.5073	7.96%
9-Month	6.7339	0.2003	9.45%
1-Year	9.2099	0.1722	9.72%

MONEY Market-MM Rates-%		5-Dec-22	
Open	15.10	Last Day Close-LDC	
High	15.75		
Low	15.10	15.05	
Close	15.25		

KIBOR AND PKRV RATES (%)			2-Dec-22	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	16.08	16.11		
3-M	16.73	16.75		
6-M	16.75	16.84		
12-M	16.76	16.90		

Pakistan Investment Bonds-PIB			
Period	30-Nov-22	5-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	14.30	14.20
3-Yrs	13.8360	15.20	15.15
5-Yrs	13.3500	14.10	13.05
10-Yrs-Fixed	12.9500	13.30	13.20
Floating	16.4000	102	101.75
15-yrs*	-	13.80	
20-yrs*	-	13.96	

Market Treasury Bills-MTB			
Tenor	30-Nov-22	5-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.75	16.70
6-M	16.8000	16.90	16.85
12-M	16.8400	16.95	16.90

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