

6th DECEMBER 2022
DAILY MARKET REVIEW

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	6-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	%	15.00-17.00
SBP PR minus USD FED Fund Rate	16.00%-4.00%	%	12.00
1-Year KIBOR minus 1-Year LIBOR	16.75-5.57%	%	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 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

- ✓ **Govt. debt stocks hit historic high of Rs50.152trn** According to the SBP, The federal Govt. total debt (domestic and external) stocks crossed the Rs50trn mark by the end of October 2022.
- ✓ The central Govt. total domestic and external debt stocks rose by 5% during the 4MFY23.
- ✓ With current increase, cumulatively, the central Govt. total domestic and external debt stocks rose to historical level of Rs 50.15trn at the end of October 2022 compared to Rs 47.78trn in June 2022, depicting an increase of Rs 23.67trn.
- ✓ **Vegetable exports jump by 57% to \$107mn in July-Oct** PBS released the data showed that Over-all vegetable exports swelled by 90% in quantity and 57% in value during 4MFY23 thanks to brisk potato shipments that have offset the declining trend in onion exports due to huge crop destruction in Sindh and Balochistan.
- ✓ The total vegetable exports stood at 378,826tons during 4MFY23 fetching \$107mn compared to 199,119tons valuing \$68mn in 4MFY22,.

Interbank Rates-Rs		6-Dec-22	
Open	223.88	Last Day Close-LDC	
High	224.15		
Low	223.75	223.91	
Close	224.13		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5250	0.0109	16.09%
2-Week	0.7950	0.0773	13.18%
1-Month	0.9250	0.0747	8.90%
2-Month	1.2500	0.0280	8.97%
3-Month	1.7750	0.0817	7.93%
4-Month	2.2000	0.1128	7.83%
5-Month	2.6500	0.1782	7.89%
6-Month	3.1750	0.1431	8.08%
9-Month	6.5000	(0.2339)	9.31%
1-Year	9.5000	0.2901	9.84%
MONEY Market-MM Rates-%		6-Dec-22	
Open	15.20	Last Day Close-LDC	
High	15.75		
Low	15.20	15.25	
Close	15.50		
KIBOR AND PKRV RATES (%)		5-Dec-22	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	16.00	16.07	
3-M	16.66	16.68	
6-M	16.72	16.83	
12-M	16.75	16.93	
Pakistan Investment Bonds-PIB			
Period	30-Nov-22	6-Dec-22	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	14.40	14.30
3-Yrs	13.8360	15.40	15.30
5-Yrs	13.3500	14.40	14.30
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	6-Dec-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.80	16.75
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.			