

4th NOVEMBER 2022
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	28-Oct-22	USD bn	14.678
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)	28-Oct-22	USD bn	(22.56)
Kerb USD/PKR	7-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	3-Nov-22	bps	214.88
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	15.64-5.67%	%	9.97
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	(46.28)
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

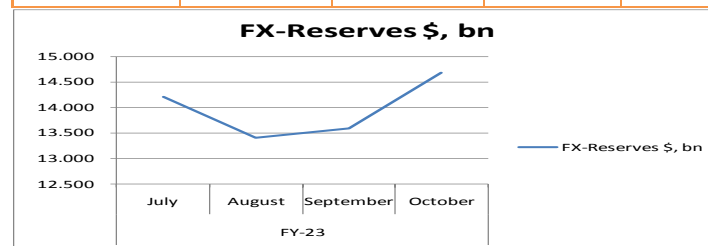
ECONOMIC NEWS

- ✓ **Exports of services grew 4.6% in July-September** PBS released the data showed that service exports grew 4.63% in the 1QFY23, mainly driven by information technology.
- ✓ In absolute terms, exports rose to \$1.69bn in 1QFY23 from \$1.61bn a year ago.
- ✓ In September, the export of services dipped by 1.73% to \$565.96mn from \$575.94mn in the same month last year.
- ✓ In the previous fiscal year, the export of services grew 17.2% to \$6.96bn from \$5.94bn the preceding year.

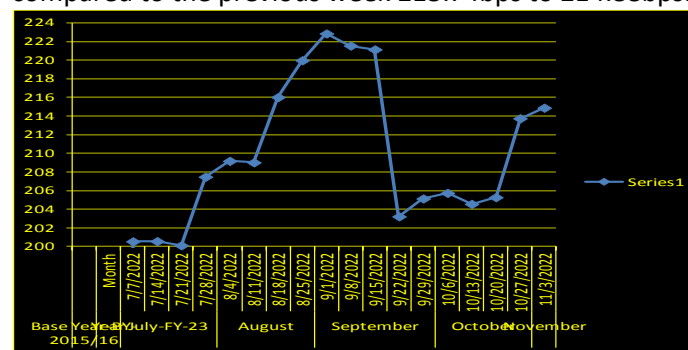
ECONOMIC DATA

- ✓ **SBP-held FX-Reserves increase \$1.47bn, stand at \$8.91bn** On Friday, SBP released the data of FX-Reserves showed that FX-Reserves held by the SBP increased \$1.47bn on a WoW basis, clocking in \$8.91bn as of October 28, 2022.
- ✓ Total liquid FX-Reserves held by the country stood at \$14.68bn. Net FX-Reserves held by commercial banks clocked in at \$5.77bn.
- ✓ During the week ended on 28-Oct-2022, SBP FX-Reserves increased by \$1.47bn to \$8.91bn. This increase is attributed to the receipt of \$1.5bn from ADB.

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES	October	September	Change in \$	Change
State Bank of Pakistan-SBP	8,912.90	7,878.50	1,034.40	13.13
Commercial Banks	5,766.00	5,432.40	333.60	6.14
Total	14,678.90	13,310.90	1,368.00	10.28



- ✓ **Sensitive Price Index-SPI rose by 0.53%** On Friday, PBS released the data of weekly inflation showed that SPI rose by 0.53% as compared to the previous week 213.74bps to 214.88bps.



- ✓ **Access to REPO/Reverse REPO Rate Facility** During the last whole week, SBP Ceiling and Floor was hit for Rs145.55bn 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
3/11/2022	145.30		
4/11/2022	0.25		
145.55			

Interbank Rates-Rs		7-Nov-22
Open	221.75	Last Day Close-LDC
High	222.00	
Low	221.50	221.85
Close	221.70	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2750	0.1000	10.29%
2-Week	0.3750	0.2000	8.25%
1-Month	0.5000	0.2750	6.51%
2-Month	0.9000	0.5250	7.80%
3-Month	1.4500	0.8000	7.17%
4-Month	2.0500	0.9000	7.45%
5-Month	2.5500	0.9000	7.60%
6-Month	3.0500	0.7500	7.79%
9-Month	6.7500	0.2500	9.41%
1-Year	9.5000	0.1500	9.92%

MONEY Market-MM Rates-%		7-Nov-22
Open	15.00	Last Day Close-LDC
High	15.00	
Low	14.20	15.70
Close	14.50	

KIBOR AND PKRV RATES (%)			4-Nov-22
Tenor	KIBOR-%	PKRV Rates-%	
1-M	15.08	15.26	
3-M	15.52	15.57	
6-M	15.60	15.69	
12-M	15.64	15.71	

Pakistan Investment Bonds-PIB			
Period	13-Oct-22	7-Nov-22	
	Cut Off Yields %	Bid-%	Ask-%
2-Yrs	-	13.60	13.40
3-Yrs	13.8360	14.07	14.05
5-Yrs	13.0900	13.20	13.16
10-Yrs-Fixed	12.9500	13.00	12.90
Floating	16.4000	102	101.75
15-yrs*	-	13.29	
20-yrs*	-	13.51	

Market Treasury Bills-MTB			
Tenor	2-Nov-22	7-Nov-22	
	Cut Off Yields %	Bid-%	Ask-%
3-M	15.7100	15.58	15.55
6-M	15.7433	15.70	15.65
12-M	15.7399	15.73	15.68

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