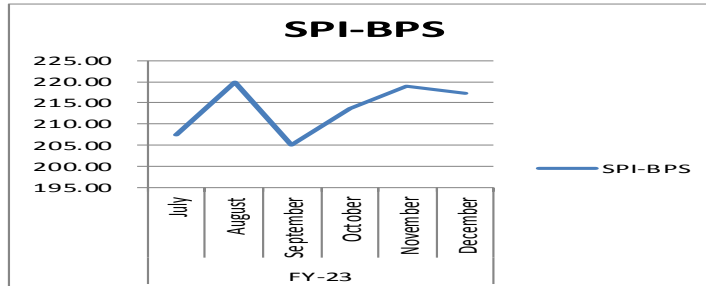


**3<sup>rd</sup> JANUARY 2023**
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	23-Dec-22	USD bn	11.707
FE-25 Import Financing	Nov, 2022	USD mn	974
SBP Forward/Swap Position	Oct, 2022	USD bn	(4.17)
Net International Reserves-NIR (EST)	23-Dec-22	USD bn	(25.90)
Kerb USD/PKR	3-Jan-23	Bid/Ask	233.75/236.00
Real Effective Exchange Rate-REER	Oct, 2022	Rs	98.85
Roshan Digital Account-RDA	5MFY23	USD bn	5.43
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	29-Dec-22	bps	217.20
CPI (YoY)	Dec, 2022	%	24.50
CPI- (MoM)	Dec, 2022	%	0.50
CPI-Urban-YoY	Dec, 2022	%	21.60
CPI-Rural-YoY	Dec, 2022	%	28.80
PAK CPI-YoY minus US CPI-YoY	24.50%-7.10%	%	17.40
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 July 22 To 16 December 22	%	0.99
Net Govt. Sector Borrowing	1 July 22 To 16 December 22	Rs bn	918.25
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 16 December 22	Rs bn	960.89
Private Sector Credit-PSC	1 July 22 To 16 December 22	Rs bn	260.01
Govt. Foreign Commercial Banks Borrowing	5MFY-23	USD mn	200.00
<b>Policy Rate</b>			
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	16.85-5.44%	%	11.41
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	5MFY-23	USD mn	430.10
Home Remittance	5MFY-23	USD bn	12.008
Trade Bal-S/(D)	5MFY-23	USD bn	(13.67)
CAB-S/(D)	5MFY-23	USD bn	(3.10)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(74.77)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(37.10)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

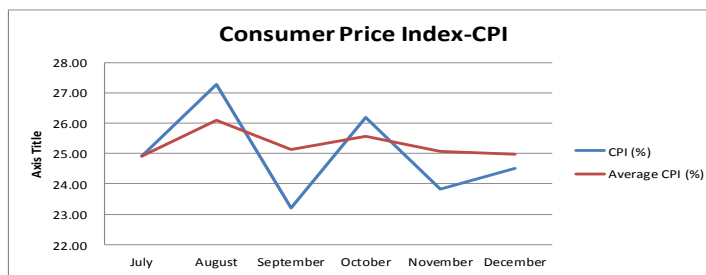
**ECONOMIC-DATA:**

- ✓ **Sensitive Price Index-SPI fell by 0.09%** PBS released the data of weekly inflation showed that SPI fell by 0.09% as compared to the previous week 217.39bps to 217.20bps.



- ✓ **Consumer Price Index-CPI rose by 24.50% on YoY basis** PBS released the data of monthly inflation showed that CPI increased to 24.5% on YoY basis in Dec 2022 as compared to an increase of 23.8% in the previous month.
- ✓ On MOM basis, it increased to 0.5% in Dec 2022 as compared to an increase of 0.8% in the previous month
- ✓ CPI inflation Urban, increased to 21.6% on YoY basis in Dec 2022 while CPI inflation Rural, increased to 28.8% on YoY basis in Dec 2022.
- ✓ For 1HFY23, Average CPI is recorded at 24.98%.

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
December	24.50	24.98



- ✓ **Access to overnight REPO/Reverse REPO Facility** During the last whole week, SBP Ceiling and Floor was hit for Rs334.80bn and Rs317.60bn respectively.

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling Amount in Rs, bn	Floor Amount in Rs, bn
12/26/2022	28.00	
12/27/2022		10.00
12/29/2022		112.60
12/30/2022	165.60	111.20
12/31/2022	141.20	83.80
<b>Total</b>	<b>334.80</b>	<b>317.60</b>

Interbank Rates-Rs		3-Jan-23
Open	226.75	Last Day Close-LDC
High	227.00	
Low	226.50	226.45
Close	226.94	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2244	(0.1006)	9.49%
2-Week	0.2630	(0.0620)	7.37%
1-Month	0.3285	(0.0715)	6.09%
2-Month	0.4780	(0.1220)	7.22%
3-Month	0.7789	(0.0711)	6.11%
4-Month	1.1553	(0.0447)	6.38%
5-Month	1.5283	(0.0217)	6.62%
6-Month	2.0208	(0.2792)	6.95%
9-Month	6.3543	0.1043	9.04%
1-Year	8.3395	0.0895	9.09%

MONEY Market-MM Rates-%		3-Jan-23
Open	16.00	Last Day Close-LDC
High	16.00	
Low	5.00	16.95
Close	15.25	

KIBOR AND PKRV RATES (%)		30-Dec-22
Tenor	KIBOR-%	PKRV Rates-%
1-M	15.90	15.24
3-M	16.75	16.69
6-M	16.79	16.99
12-M	16.84	17.00

Pakistan Investment Bonds-PIB			
Period	22-Dec-22	3-Jan-23	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	14.90	14.80
3-Yrs	13.8360	16.30	16.00
5-Yrs	13.3500	15.30	15.00
10-Yrs-Fixed	12.9500	14.25	14.00
Floatin	16.4000	102	101.75
15-yrs*	-	13.80	
20-yrs*	-	13.99	

Market Treasury Bills-MTB			
Tenor	29-Dec-22	3-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9998	16.95	16.85
6-M	16.8255	17.00	16.75
12-M	16.8500	17.00	16.75

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