

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	4-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	(75.02)
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

**4<sup>th</sup> JANUARY 2023**
**DAILY MARKET REVIEW**
**ECONOMIC NEWS**

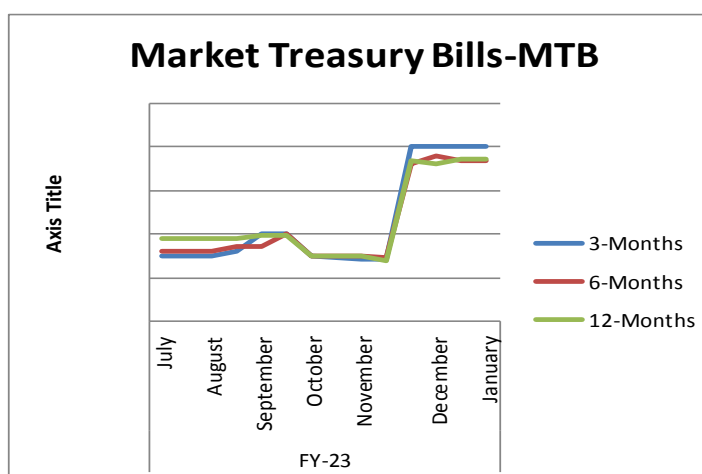
- Trade deficit shrinks 1/3 to \$17bn PBS released the data showed that Pakistan's trade deficit shrank 1/3 to \$17bn in 1HFY23 on the back of compression of imports, which are still large for a country that has a mere \$5.8bn in FX-Reserves coupled with political inaction to rectify the situation.
- From 1HFY22, the gap b/w imports and exports was recorded at \$17.1bn, down by \$8.3bn, or 33%, compared to the same period of last year.
- According to the PBS, exports stood at \$14.2bn, down by \$876mn, or 5.8%, during 1HFY23. The annual export target of nearly \$38bn has become ir-relevant due to the poor performance.

**ECONOMIC-DATA:**

- Govt. borrows double the T-bill auction target Yesterday; SBP reported that the Govt. borrowed Rs655bn exceeding the Rs300bn auction target for MTB by 118% without making any upward revision in the cut-off yields.
- The State Bank of Pakistan (SBP) reported that the entire amount was raised for a 3-month tenor at 16.99% while the bids for 6 and 12-month bills were rejected.
- The total bids received were Rs845bn indicating that banks were keen to park their maximum liquidity in risk free high-return Govt. papers.

**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	730.525	652.025	16.9999
6-Month	55.000	BIDS REJECTED	16.8255
12-Month	59.411		16.8500
<b>Total</b>	<b>844.936</b>	<b>652.025</b>	



Interbank Rates-Rs		4-Jan-23
Open	226.75	Last Day Close-LDC
High	227.00	
Low	226.50	226.94
Close	226.95	

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3250	0.1006	11.80%
2-Week	0.4250	0.1620	9.23%
1-Month	0.5250	0.1965	7.11%
2-Month	0.7500	0.2720	7.94%
3-Month	1.0000	0.2211	6.50%
4-Month	1.4000	0.2447	6.70%
5-Month	1.8000	0.2717	6.90%
6-Month	2.3000	0.2792	7.19%
9-Month	6.2500	(0.1043)	8.98%
1-Year	8.2500	(0.0895)	9.05%

**MONEY Market-MM Rates-% 4-Jan-23**

MONEY Market-MM Rates-%		4-Jan-23
Open	16.00	Last Day Close-LDC
High	16.00	
Low	15.50	15.25
Close	15.75	

**KIBOR AND PKRV RATES (%) 3-Jan-23**

Tenor	KIBOR-%	PKRV Rates-%
1-M	15.93	15.44
3-M	16.81	16.80
6-M	16.82	17.00
12-M	16.86	17.00

**Pakistan Investment Bonds-PIB**

Period	22-Dec-22	4-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	16.85	16.70
3-Yrs	13.8360	16.30	16.15
5-Yrs	13.3500	15.30	15.10
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	4-Jan-23	4-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.98	16.86
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.