

KEY PAKISTAN STATS & ECONOMIC INDICATORS						
ltems	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	8-Nov-22	Bid/Ask	225.50/227.75			
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	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 munus 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			
<u>Policy Rate</u>						
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%-4.00%	%	11.00			
1-Year KIBOR minus 1-Year LIBOR	15.64-5.67%	%	9.97			
FX-Economic Data						
Foreign Direct livestment-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	(48.92)			
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			

## 8<sup>th</sup> NOVEMBER 2022

## DAILY MARKET REVIEW

## **ECONOMIC NEWS**

- Energy sector uplift: WB to extend \$3bn funding WB is to √ extend \$3bn for infrastructure development in energy sector in addition to funding for DASU Hydropower Project.
- ✓ RDA inflows dive to \$146mn, hit 23months low Foreign currency inflows sent home by overseas Pakistanis through their RDA have continued to dive for the 4<sup>th</sup> consecutive month, hitting a 23months low at \$146mn in October 2022.
- ✓ Gross inflows through RDA have amounted to \$5.3bn in the past 28months.
- ✓ Of the gross \$5.3bn receipts, a large chunk of the amount, around \$3.4bn was invested in Naya Pakistan saving certificates which were specially designed for non-resident Pakistanis with the added incentive of lucrative returns.
- ✓ Obstacle to \$900mn loan removed On Monday, The centre and 4-provinces, reached a consensus on the implementation of the 2<sup>nd</sup> phase of harmonization of sales tax on services, removing a major obstacle in the way of the approval of a \$900mn loan from 2-international creditors.
- ✓ Federal deficit widens to Rs1trn the federal budget deficit widened by 43%, to over Rs1trn in the 1QFY23, as the rise in expenditure more than doubled the pace of gross revenues due to uncontrolled spending on debt servicing.
- On Friday, MOF released the fiscal operations summary  $\checkmark$ disclosed poor budgetary management. "Statistical discrepancy" of over Rs101bn surfaced in the Federal Govt. accounts again, becoming the 2<sup>nd</sup> major discrepancy to emerge in the last 4-months.

	erbank ites-Rs	8-Nov-22					
Open	221.7	75	Last Day				
High	221.90		Close-LDC				
Low	221.60		221.70				
Close	221.63						
DAILY USD/PKR SWAP YIELDS-%							
PERIOD	SWAP	SWAP Prem		Swap Implied PKR Yield			
1-Week	0.3750	0.1000		12.65%			
2-Week	0.5750	0.2000		10.60%			
1-Month	0.7000	0.	2000	7.58%			
2-Month	1.1000	0.2000		8.34%			
3-Month	1.7000	0.2500		7.63%			
4-Month	2.2000	0.1500		7.65%			
5-Month	2.8000	0.2500		7.87%			
6-Month	3.3000	0.2500		8.01%			
9-Month	7.2500	0.5000		9.71%			
1-Year	10.0000	0.	5000	10.14%			
MONE MM	Y Mark Rates-		8-1	lov-22			
Open	14.2	14.25		Last Day			
High	14.7	5	Close-LDC				
	14.10		14.50				
Low	14.1	0	1	4.50			
Close	14.5	0	1	4.50			
Close KIBOF		0		4.50 Nov-22			
Close KIBOF	14.5 AND PKI	o RV	7-				
Close KIBOF R/	14.5 AND PKI	0 RV -%	7- PKR\	Nov-22			
Close KIBOF R/ Tenor	14.5 R AND PKI ATES (%) KIBOR	0 RV -%	7- PKR\	Nov-22 / Rates-%			
Close KIBOF R/ Tenor 1-M	14.5 AND PKI ATES (%) KIBOR 15.00	0 <b>RV</b> -%	7- PKR\ 	Nov-22 / Rates-% 15.21			
Close KIBOF R/ Tenor 1-M 3-M	14.5 AND PKI ATES (%) KIBOR 15.00	0 RV -% 0	7- PKR\ 	Nov-22 / Rates-% 15.21 15.56			
Close KIBOF R/ Tenor 1-M 3-M 6-M 12-M	14.5 AND PKI ATES (%) KIBOR 15.00 15.49	0 <b>V</b> -% 5 ) )	7- PKR\ 	Nov-22 / Rates-% 15.21 15.56 15.70 15.70			
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Close KIBOF R/ Tenor 1-M 3-M 6-M 12-M Pakis Pakis 2-Yrs 3-Yrs 5-Yrs 10-Yrs-	14.5 AND PKI ATES (%) KIBOR 15.00 15.49 15.59 15.69 13.00t Cut O Yields 13.830 13.090 12.950 16.400	0 <b>RV</b> -% 5 5 <b>tmer</b> <b>22</b> <b>ff</b> -% 50 00 00	7- PKRV 222 222 222 222 222 222 222 222 222 2	Nov-22 / Rates-% 15.21 15.56 15.70 15.			
Close KIBOF R/ Tenor 1-M 3-M 6-M 12-M 12-M Pakis Pakis 2-Yrs 3-Yrs 3-Yrs 5-Yrs 10-Yrs- Fixed	14.5 AND PKI ATES (%) KIBOR 15.00 15.49 15.59 15.69 13.00t Cut O Yields 13.830 13.090 12.950 16.400	0 <b>RV</b> -% 5 5 <b>tmer</b> <b>22</b> <b>ff</b> -% 50 00 00	7- PKR\ 2 13.6 13.6 13.1 13.1 13.0 102	Nov-22 / Rates-% 15.21 15.56 15.70 15.			

✓ The federal budget deficit, the gap b/w expenses and revenues,

was equal to 1.3% of the GDP or Rs1.02trn during 1QFY23. The

details showed that this gap was Rs311bn or 43% more than the

comparative period of FY22.

Market Treasury Bills-MTB						
	2-Nov-22	8-Nov-22				
Tenor	Cut Off Yields-%	Bid-%	Ask-%			
3-M	15.7100	15.55	15.53			
6-M	15.7433	15.70	15.66			
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 inputed PKRV Rates.						

20-yrs\*

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