

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			

8th 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 4th 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 2nd 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 2nd 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 RV -%	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			
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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 RV -% 5 5 tmer 22 ff -% 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 RV -% 5 5 tmer 22 ff -% 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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