

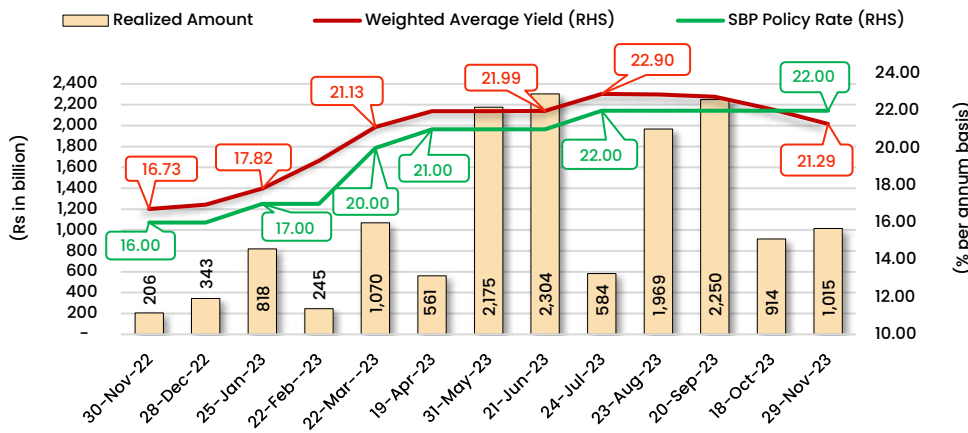
Domestic Economic Roundup

Key Money & Banking Indicators:

	Stocks at End - June 2023	Flows		Monetary Impact Since 1st July to	
		FY22	FY23	17-Nov-23	18-Nov-22
Total Deposits with Banks	22,262.4	2,615.1	2,327.6	477.2	(22.2)
Broad Money (M2)	31,523.3	3,304.9	3,920.6	(81.5)	157.8
Govt. Sector Borrowings (Net)	23,723.1	3,357.7	4,100.2	1,994.4	440.6
Credit to Private Sector	9,167.1	1,329.7	208.3	(82.5)	32.5

https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf

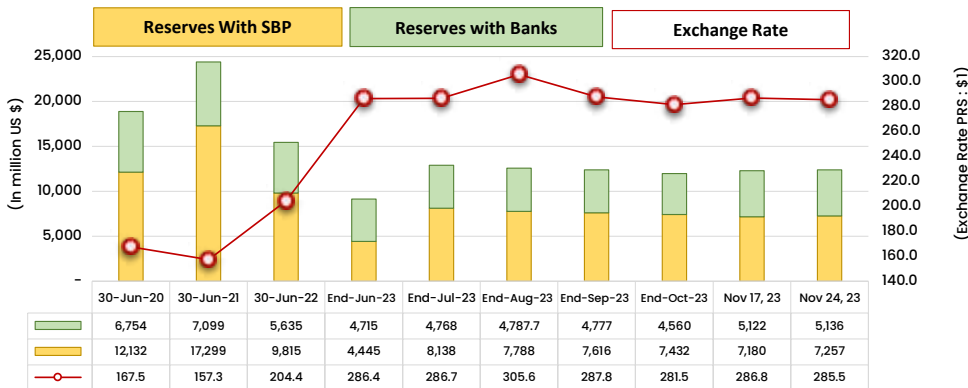
MTBs Acceptance (Auction+ Non-Competitive Bids)



MTBs: <https://shorturl.at/gkxA3> | SBP Policy: <https://shorturl.at/gkzG>

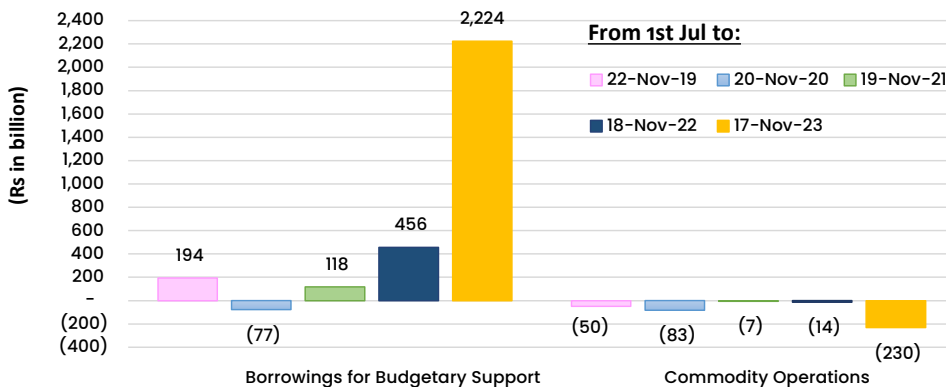
Forex Reserves and Exchange Rate

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJM22>



Government Sector Borrowings (Net)

<https://shorturl.at/AFSX7>



Markets at a Glance

Rates taken till Friday, December 01, 2023

SBP POLICY RATE

22.00% | Effective from June 27, 2023

<https://www.sbp.org.pk/ecodata/sir.pdf>

KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	21.16	21.41
Change Ending	21.24	21.49
Change	+0.08	+0.08

https://www.sbp.org.pk/ecodata/kibor_index.asp

FOREX RATES

	GBP	EURO	USD
Change Starting	PKR 356.77	PKR 311.22	PKR 285.27
Change Ending	PKR 360.05	PKR 310.50	PKR 284.97
Change	+3.28	-0.72	-0.3

<https://www.sbp.org.pk/ecodata/rates/m2m/M2M-Current.asp>

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	58,900
Change Ending	61,691
Change	+2791

<https://dps.psx.com.pk/>

GOLD RATES*

	10 GM, 24K
Change Starting	PKR 182,309
Change Ending	PKR 187,245
Change	+4,936

<https://www.forex.pk/bullion-rates.php>

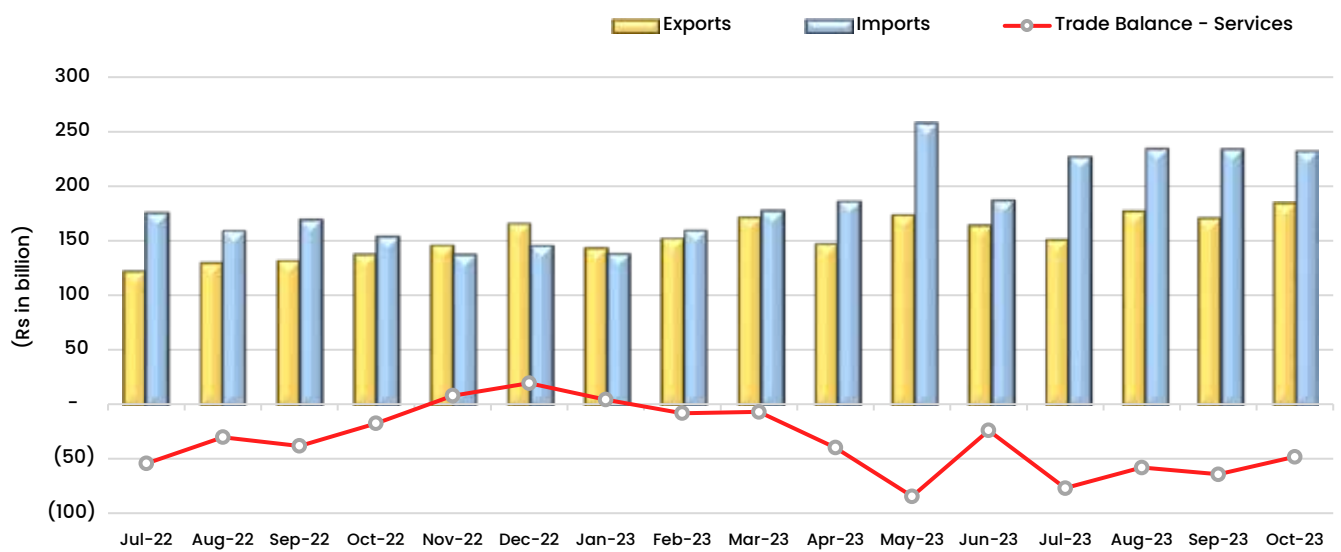
Balance of Trade in Services Summary

(Rs in billion)

Series	October, 2022	September, 2023 (R)	October, 2023 (P)	Change in (MoM) October, 2023 over September, 2023	Change in (YoY) October, 2023 over October, 2022
Exports	136.99	185.85	183.92	-1.04%	34.26%
Imports	154.64	246.29	232.15	-5.74%	50.12%
Balance of Trade - Services	(17.65)	(60.44)	(48.23)	-20.20%	173.23%

<https://www.pbs.gov.pk/trade-summary>

Trends in Foreign Trade - Services



Source: <https://www.pbs.gov.pk/trade-summary>

CPI Inflation

Annual Average

Year-on-Year

	FY20	FY21	FY22	Oct 2022	Sep 2023	Oct 2023
General	10.7	8.9	12.2	26.6	31.4	26.9
Food (Urban)	13.6	12.4	13.4	34.7	33.9	28.9
Non-Food (Urban)	8.3	5.7	10.8	18.2	26.8	23.1

<https://www.sbp.org.pk/ecodata/MPM-New.pdf>

<https://www.pbs.gov.pk/cpi>

Currency in Circulation as on (Stock data)*

(Rs in billion)

June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	Nov 18, 2022	Nov 17, 2023
4,950.0	6,142.0	6,909.9	7,572.5	7,758.7	8,625.6

P = Provisional | R = Revised | F = Final

https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf

Central Banks' Gallery

State Bank of Pakistan



Deposit Protection Corporation releases Annual Report for FY2022-23

The Deposit Protection Corporation (DPC), a subsidiary of the State Bank of Pakistan, has released its third Annual Report for the year 2022-23 on December 01, 2023, with objective to enhance awareness among bank depositors and general public regarding protection of deposits of its member banks. The Annual Report emphasizes DPC's unwavering commitment to safeguarding depositors' funds, strengthening financial stability, and continually enhancing the horizon of deposit protection.

The report provides insights into DPC's performance during the year and disclosure of its financial performance. It delves into DPC's future plans and strategic initiatives underscoring the organization's commitment to strengthen deposit protection.

The coverage and scope of DPC's deposit protection have been portrayed through statistics and graphical presentations in the report reflecting a clear picture of the Corporation's safety net. It reports that DPC provides deposit protection to more than 98 percent of total 73 million depositors of scheduled banks in Pakistan.

The report also focuses on public awareness with the tagline "Know the deposit protection". To ensure ease of understanding, frequently asked questions regarding deposit protection have been illustrated pictorially in this segment.

It is important to note that DPC commenced operations in the year 2018 with the mandate to compensate banks' depositors in the unlikely event of a bank failure, as stipulated in the Deposit Protection Corporation Act, 2016. Under this Act, all scheduled banks in Pakistan are members of DPC.

<https://shorturl.at/yGKPT>

SNIPS

AI Earnings

Artificial intelligence engineers earn anywhere from 8 percent to 12.5 percent more than their non-AI counterparts, according to an analysis quoted by Bloomberg.

Saudi Central Bank (SAMA)



SAMA Seeks Public Consultation on Draft Close-Out Netting and Related Collateral Arrangements Regulation

The Saudi Central Bank (SAMA) seeks public consultation on the draft Close-out Netting and Related Collateral Arrangements Regulation. In this context, SAMA invites stakeholders to provide suggestions and observations on the draft by visiting the Public Consultation Platform at the National Competitiveness Center.

The regulation provides a framework that will govern the close-out netting process and related collateral arrangements. It establishes clear and enforceable rules in accordance with the regulatory framework in the Kingdom and relevant international standards and practices. The regulation aims to reduce credit risk in financial derivatives and ensure hedging against adverse market movements and counterparty risk.

<https://tinyurl.com/43p2aehj>

Central Bank of the UAE



CBUAE Hosts the Launch of Islamic Finance Infrastructure Organizations' Declaration: Roadmap for Islamic Sustainable Finance

The Central Bank of the UAE (CBUAE) hosted a series of meetings and discussions with attendance from key Islamic finance infrastructure organizations including the Islamic Financial Services Board (IFSB), the General Council for Islamic Banks and Financial Institutions (CIBAFI), and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and with its conclusion November 29, 2023 saw the launch of the Roadmap for Islamic Sustainable Finance. The roadmap outlines comprehensive steps to advance sustainability in Islamic finance, including prudential standards, disclosure guidelines, market development initiatives, and capacity-building programs, and sets targeted timeline for the initiatives to be implemented.

The announcement of the roadmap follows the Islamic finance related events, hosted by the CBUAE and organized in collaboration with the Islamic finance infrastructure organizations. As part of these events, the IFSB organised a global forum on sustainability-related risks and opportunities, whereas the CIBAFI event focused on empowering sustainable practices and climate action in Islamic finance. The AAOIFI event covered the integration of Maqasid Al Shariah and sustainable development goals into the decision-making process.

<https://tinyurl.com/y7my96hk>

Central Bank of the UAE Bank of China (BoC)



Central Bank of the UAE and the People's Bank of China Renew Currency Swap Agreement and sign MoU to Enhance Collaboration on Central Bank Digital Currency Development

The Central Bank of the UAE (CBUAE) and the People's Bank of China November 28, 2023 signed an agreement to renew the currency swap between the UAE and China and a memorandum of understanding (MoU) to enhance technical and technological cooperation in the development of central bank digital currencies. The signings will enhance the strategic partnership between the two friendly nations and expand the bilateral relations in the financial and economic fields.

The renewal of the currency swap agreement between the two countries, which has a nominal value of 18 billion dirhams (equivalent to 35 billion Chinese yuan), for the next five years aims to promote financial and trade cooperation between the UAE and China by facilitating the provision of liquidity in local currency to financial markets for the settlement of cross-border financial and trade transactions in a more effective and efficient manner.

The MoU aims to enhance collaboration central bank digital currency development and strengthen cooperation between CBUAE and the Digital Currency Institute of the People's Bank of China in the field of financial technology. The MoU will enable the exchange of information on best practices and regulations relating to digital currencies and support the implementation of joint initiatives and projects, including the "mBridge" project which is a multi-central bank digital currencies platform in facilitating cross-border trade payments instantly and securely. The MoU also includes cooperation in training and skills development for specialists on both sides and the exchange of bilateral visits to discuss matters of common interest.

<https://tinyurl.com/a72vvasw>

Bank of Canada (BoC)



Bank of Canada Publishes Report on Digital Dollar Consultations, Outlines Further Engagement Plans

The Bank of Canada on November 29, 2023, published a report summarizing the feedback it has received to date about a potential digital Canadian dollar.

Since 2020, the Bank has engaged widely with Canadians, as well as with stakeholders in the financial sector and civil society.

The feedback the Bank received indicates that:

- Canadians place a high value on holding cash that is backed by their central bank and want to maintain access to bank notes.
- Canadians value their right to privacy and many expressed concerns that a digital dollar could compromise that right.
- A digital dollar should be easily accessible and should neither add barriers nor worsen existing ones.
- A digital dollar should not add to financial stability risks.

Through its work on a digital Canadian dollar, the Bank aims to ensure that Canadians will continue to have the benefits of money issued by the central bank in an increasingly digitalized world. Whether and when a digital dollar will become needed is uncertain. Ultimately, the decision to go ahead with a digital dollar belongs to Canadians, through their representatives in Parliament.

<https://tinyurl.com/mr2yxzsy>

Commercial Banks' Gallery

Knowledge Streams is Delighted to Announce their Strategic Partnership with The Bank of Punjab (BOP).

In a recent meeting between Dr S. Sohail H. Naqvi, CEO of Knowledge Streams, and Mr Zafar Masud, CEO of The Bank of Punjab, the focus was on a collaborative initiative. This alliance aims to empower BOP's workforce with enhanced technical competencies and agile skills, enabling them to navigate the ever-evolving industry landscape.

Bank of Punjab, a premier financial institution celebrated for its commitment to innovation, seamlessly aligns with Knowledge Streams' vision. Their dedication to leveraging cutting-edge technology resonates with our ethos of providing comprehensive technical training and fostering an innovation-driven culture.

This collaboration aims to strengthen BOP's vision of becoming the banking partner in creating value and improving lives. By merging our expertise, we are dedicated to propelling growth, fostering innovation, and shaping a future-ready workforce.

We eagerly anticipate this mutually beneficial journey with Bank of Punjab, championing skill development, innovation, and progress. Together, we aspire to create a future-ready workforce equipped to meet the evolving demands of the digital landscape.

<https://tinyurl.com/38hhyx7w>

Pakistan Banking Awards 2023 Organized by IBP, Dawn Media Pvt. Ltd. & A. F. Ferguson & Co.

The 8th Pakistan Banking Awards ceremony 2023, recognized as the most prestigious and highest accolade in Pakistan's banking sector was held in Karachi on November 24th, 2023 at Pearl Continental Hotel, Karachi.

Organized by The Institute of Bankers Pakistan (IBP) in collaboration with the DAWN Media and A.F. Ferguson & Co. (a member firm of the PwC Network). The Governor SBP and President of IBP, Mr Jameel Ahmad attended the prestigious awards ceremony in the banking industry of Pakistan as the chief guest.

In the Banking Entities Category, Meezan Bank received the Best Bank Award; the Best Consumer Bank Award went to HBL; Best Emerging Bank Award went to Faysal Bank; the Award for Best Bank for Inclusion went to Mobilink Microfinance Bank; while HBL was declared the Best Bank for Agriculture Financing; HBL Microfinance received the Best Microfinance Bank Award; Bank Alfalah bagged the award for Best Digital Banking; Bank of Punjab won the Best Bank for Small and Medium Businesses Award. In the Non-Banking Entities Haball and NayaPay secured the Best Fintech Award, while the Award for Best Contribution by Non-Bank Entity went to NRSP.

The 8th PBA ceremony was attended by senior executives and eminent professionals from Pakistan's banking and finance industry. The ceremony was hosted by Ms Shahla Naqvi, Senior Manager Publications and Communication at the IBP.

Economic Horizons

Kuwait Deals to Add to Inward FDI Flows

Pakistan has signed seven agreements and three Memorandums of Understanding with Kuwait to attract huge investment in various sectors.

The leaders also witnessed the signing of seven agreements concluded to attract multi-billion dollars investment from the State of Kuwait in various sectors of Pakistan including Food Security/ Agriculture, Hydel Power, Water Supplies (safe drinking water and supporting mining activities), establishment of Mining Fund to support mineral industry, Technology Zones Development and Mangrove Preservation.

Three MoUs were signed in the fields of culture and art, environment and sustainable development.

The Prime Minister termed the agreements with Kuwait another milestone in the achievements which the Special Investment Facilitation Council platform is bringing for the country.

The two leaders expressed great satisfaction at the trajectory of relations, agreed to remain in close contact,

and take swift steps in further strengthening and deepening of Pakistan-Kuwait relations.

Underlining the importance of historical brotherly ties between the two countries they reaffirmed the desire to strengthen the fraternal ties by transforming them into a mutually rewarding economic partnership.

The Prime Minister of Pakistan termed these agreements with Kuwait another milestone in the achievements which the Special Investment Facilitation Council (SIFC) platform is bringing for the country.

The Prime Minister also prayed for the good health of Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, The Emir of the State of Kuwait.
<https://tinyurl.com/236ds65a>

ADB Approves \$180 million for Water Supply Improvement, Solid Waste Management

The Asian Development Bank (ADB) on November 28, 2023, has approved a \$180 million loan to improve water supply and solid waste management services in Rawalpindi and Bahawalpur cities of Punjab province.

Expected to benefit as many as 1.5 million people, the Developing Resilient Environments and Advancing Municipal Services in Punjab Project will curtail excessive groundwater extraction and urban environment degradation by expanding and modernizing urban water supply in Rawalpindi and solid waste management systems in Bahawalpur, according to ADB press statement received here on November 28, 2023.

In Rawalpindi, the project will help build new surface water intakes and a water treatment plant with a capacity of 54 million liters a day. It will lay transmission and distribution pipes to serve 82,000 households with metered connections.

The financing will also upgrade water pumps and transmission mains to augment surface water supply and establish three pilot district metering areas to enhance operational efficiency.

In Bahawalpur, solid waste collection will be improved through the procurement of waste collection equipment and a new fleet to expand service coverage, to be supported by the new fleet management information system.

The project will construct a facility for recycling as well as a floodproof landfill while the existing dump site will be rehabilitated. The financing will also enable the provision of personal protective equipment for informal sector workers.

ADB will also administer a \$1 million technical assistance provided by the Republic of Korea e-Asia and Knowledge Partnership Fund, to strengthen the capacity of the Rawalpindi Water and Sanitation Agency to address leakages in the city's water supply network.
<https://tinyurl.com/cbc2ap56>

Pakistan to Reaffirm Commitment, WB's to Support People of Pakistan

The World Bank's Regional Vice President for South Asia, Martin Raiser, is in Pakistan to reaffirm the Bank's commitment to support the people of Pakistan.

He launched a series of Policy Notes that outline critical policy shifts required for a productive, sustainable, resilient, and healthy Pakistan.

The policy notes—focusing on child stunting, fiscal sustainability, private sector growth, energy, learning poverty, agriculture, and climate change—are the culmination of several months of outreach and engagements conducted across the country under the "Reforms for a Brighter Future – Time to Decide" banner. They are intended to help inform the public policy dialogue in the context of the upcoming elections.

"Pakistan's economy is stuck in a low-growth trap with poor human development outcomes and increasing poverty. Economic conditions leave Pakistan highly vulnerable to climate shocks, with insufficient public resources to finance development and climate adaptation," said Martin Raiser.

"It is now time for Pakistan to decide whether to maintain the patterns of the past or take difficult but crucial steps towards a brighter future. "The policy notes argue that Pakistan needs to address its acute human capital crisis—including the high prevalence of stunting and learning poverty—by adopting a coordinated and coherent cross-sectoral approach to basic services involving both provincial and federal governments.

He suggested Pakistan Improve the quality of public spending and take serious measures to expand the revenue base, ensuring that the better off pay their share. The country to Pursue business regulatory and trade reforms and reduce the presence of the state in the economy to increase productivity, competitiveness, and exports.

He said that Pakistan should remove distortions that undermine the performance of the agricultural and energy sectors, including through subsidy reform and privatization of electricity distribution companies.

<https://tinyurl.com/2psz6chr>

SNIPS

Employee Engagement

Gallup's latest insights show that employee engagement has 3.8x as much influence on employee stress as work location as how people feel about their job has a lot more to do with their relationship with their team and manager than being remote or being on-site.

International Economic Roundup

US Economy Grows 5.2 percent in Third Quarter; Higher Interest Rates Eroding Momentum

The US economy grew faster than initially thought in the third quarter as businesses built more warehouses and accumulated machinery equipment, but momentum appears to have since waned as higher borrowing costs curb hiring and spending.

The growth pace, which was the quickest in nearly two years, however, likely exaggerated the health of the economy last quarter. When measured from the income side, economic activity increased at a moderate pace. Nevertheless, the report from the Commerce Department on November 29, 2023 indicated the economy continued to grow despite fears of a recession that have persisted since late 2022.

"No sign of darkening skies for the economy in today's report, but growth is cooling," said Christopher Rupkey, chief economist at FWDBONDS in New York. "There's simply not as much wind in the economy's sails in the final quarter this year."

Gross domestic product increased at a 5.2 percent annualized rate last quarter, revised up from the previously reported 4.9 percent pace, the Commerce Department's Bureau of Economic Analysis (BEA) said in its second estimate of third-quarter GDP. It was the fastest pace of expansion since the fourth quarter of 2021.

Economists polled by Reuters had expected GDP growth would be revised up to a 5.0 percent rate. The economy grew at a 2.1 percent pace in the April-June quarter and is expanding at a pace well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8 percent.



The upward revision to growth reflected upgrades to business investment on structures, mostly warehouses and healthcare facilities. Spending by state and local governments was also revised higher. Residential investment was also raised, thanks to the construction of more single-family homes, helping to end nine straight quarters of contraction.

Private inventory investment was higher than previously estimated as wholesalers amassed more machinery equipment. Inventory investment added 1.40 percentage points to GDP growth, instead of the 1.32 percentage points estimated last month.

But growth in consumer spending, which accounts for more than two-thirds of US economic activity, was lowered to a still-solid 3.6 percent rate. The downgrade from the previously estimated 4.0 percent growth pace was because of cuts to outlays on financial services and insurance as well as used light trucks, likely the result of shortages caused by the recently ended United Auto Workers strike.

Stocks on Wall Street were trading higher. The dollar was steady versus a basket of currencies. US Treasury prices rose.

<https://tinyurl.com/456s3en6>

SNIPS

Stolen Credentials for Cyberattacks

About 86 percent of cyberattacks use stolen credentials, states the World Economic Forum, underlining the importance of protecting personal data and keeping strong passwords.

Google and Canada Reach Deal to Avert News Ban over Online News Act

Google has reached a deal with Canada to avert a news blockade over a law that forces tech giants to pay for news content.

Google had vowed to remove links to news in Canada in response to the Online News Act, due to take effect on December 19, 2023.

Social media giant Meta is already blocking news on its platforms as a result of the law.

The deal comes after months of talks between the search giant and Canada.

The law - which is aimed at Google and Meta, owner of Facebook and Instagram - requires tech firms to negotiate payment agreements with news outlets.



The agreement announced on November 29, 2023 requires Google pay C\$100 million (£58 million, \$74 million) annually, indexed to inflation, to news outlets.

An announcement by Canadian Heritage Minister Pascale St-Onge on November 29, 2023 said the funding would be used "for a wide range of news businesses across the country, including independent news businesses and those from Indigenous and official-language minority communities".

The statement said that Google would pay a "single collective" which would distribute the funds to eligible news agencies "based on the number of full-time equivalent journalists engaged by those businesses".
<https://tinyurl.com/368afke5>

HR TIPS

Harness the Power of Curiosity at Work

When you cannot focus, your mind tells you that a "quick" look, click, or check is what you should do right now. If you find yourself constantly derailed by your unfettered curiosity, here is how to intentionally direct it to help you identify new ideas, opportunities, and creative solutions to problems.

First, identify what is useful—and hold off on everything else. Productive curiosity is directed toward something that you actually want and need to get done. If you come across something else that catches your interest, add it to a list of future items to explore when you have more time.

Then, apply intentional curiosity to problem solving. Give yourself some time and space to figure out what is truly causing an issue before leaping to solve it. This pause is

where you can apply intentional curiosity by doing research, investigating the data, and talking with stakeholders.

Finally, be curious about your work relationships. Challenge the assumptions you hold about your colleagues. Consider what challenges they might be facing, both at work and at home, and express interest in offering support where you can. This sort of collegial curiosity will uncover opportunities to deepen your relationships and improve your team's culture.

(This tip is adapted from *Is Your Curiosity Helping or Hurting Your Work?*, by Elizabeth Grace Saunders - HBR.)

Build a Network That Boosts Your Performance

We know how important relationship-building is at work. But it is critical to build a network that compensates for your weaknesses rather than reinforcing your existing strengths. To grow a network that boosts your performance, the key is to surround yourself with people who support you in areas where your cognitive style is not naturally suited. Here is how to do it.

Identify your cognitive style. Are you more of an innovator (someone who excels at generating new ideas) or an adaptor (someone who is skilled at implementing ideas but lacks creativity)? Do some reflecting on your habits and preferences and consider where you fall on the spectrum between the two extremes.

Map your network. Start by creating a list of your contacts, including colleagues, collaborators, mentors, and other people you interact with regularly at work. Then categorize them based on your relationships—for example, close colleagues, distant colleagues, mentors, leaders, and so on.

Develop complementary relationships. Identify who in your network complements your cognitive style, then develop those working relationships.

(This tip is adapted from *Surround Yourself with Colleagues Who Boost Your Performance*, by Gianluca Carnabuci and Eric Quintane - HBR.)

Promote Yourself Without Seeming Self-Centered

Talking about your accomplishments can make you appear more competent and capable, but it can also make you seem colder, less friendly, and more selfish. In contrast, self-deprecation, deflecting credit, or sharing setbacks can make you seem more approachable—but less competent.

Researchers found that you can walk this tightrope by practicing “dual promotion,” or pairing a self-promotional statement with one that highlights or compliments someone else.

Start by identifying whom you want to promote alongside yourself. At the office, praise your colleagues' work before you mention your own. If you are in a competition of some kind, compliment your competitor. If you are engaged in a more individual endeavor—for example, writing a novel—compliment a colleague whom you admire. Be sure that your compliments of others are genuine and specific. Overly general praise lands as disingenuous and fake.

Then, focus on yourself. Share your meaningful achievements—and do not be shy about claiming the credit you deserve.

(This tip is adapted from *How to Self-Promote – Without Sounding Self-Centered*, by Eric M. VanEpps et al. - HBR.)

SNIPS

Carbon Emissions of the Rich and Poor

The richest 1 percent of the global population are responsible for the same amount of carbon emissions as the world's poorest 5 billion people, according to an analysis published by the nonprofit Oxfam International.