

KEY PAKISTAN STATS & ECONOMIC INDICATORS					
ltems ,r	Period 🗸	Unit -	Figure		
Foreign Exchange-FX-Reserves					
FX-Reserves-WoW	17-Feb-23	USD bn	8.726		
FE-25 Import Financing	Jan, 2022	USD mn	925.00		
SBP Forward/Swap Position	Dec, 2022	USD bn	(5.29)		
Net International Reserves-NIR (EST)	17-Feb-23	USD bn	(29.70)		
Kerb USD/PKR	1-Mar-23	Bid/Ask	266.50/269.50		
Real Effective Exchange Rate-REER	Jan, 2022	Rs	92.75		
Roshan Digital Account-RDA	7MFY23	USD bn	5.69		
Consumer Price Index-CPI					
Sensitive Price Index-SPI-WoW	23-Feb-23	bps	241.29		
CPI (YoY)	Feb, 2023	%	31.50		
CPI- (MoM)	Feb, 2023	%	4.30		
CPI-Urban-YoY	Feb, 2023	%	28.80		
CPI-Rural-YoY	Feb, 2023	%	35.60		
PAK CPI-YoY munus US CPI-YoY	31.50%-6.40%	%	25.10		
Broad Money Supply-M2 Growth:					
M2 Growth-YoY	1 Jul 22 To 27 Jan 23	%	0.44		
Net Govt. Sector Borrowing	1 Jul 22 To 27 Jan 23	Rs bn	1,618.39		
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 27 Jan 23	Rs bn	1,626.11		
Private Sector Credit-PSC	1 Jul 22 To 27 Jan 23	Rs bn	435.04		
Govt. Foreign Commercial Banks Borrowing	1HFY-23	USD mn	200.00		
Policy Rate					
SBP Policy Rate	FY-23 YTD	%	17.00		
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	16.00-18.00		
SBP PR minus USD FED Fund Rate	17.00%-4.50%	%	12.50		
1-Year KIBOR minus 1-Year LIBOR	19.77-5.62%	%	14.15		
FX-Economic Data					
Foreign Direct livestment-FDI	7MFY-23	USD mn	683.50		
Home Remittance	7MFY-23	USD bn	16.006		
Trade Bal-S/(D)	7MFY-23	USD bn	(17.32)		
CAB-S/(D)	7MFY-23	USD bn	(3.80)		
Special Convertible Rupee Account-					

1st March 2023 DAI

DAILY MARKET REVIEW

ECONOMIC-NEWS

- Moody's cuts Pakistan credit ratings to Caa3 Yesterday, Moody's Investors Service downgraded Pakistan's local and foreign currency issuer and senior unsecured debt ratings by 2-notches to Caa-3 from Caa-1 but improved the outlook to stable from negative.
- The international rating agency 1 of the top 3-global rating firms said its decision to downgrade the ratings is driven by an assessment that Pakistan's increasingly fragile liquidity and external position significantly raises default risks to a level consistent with a Caa-3 rating.
- ✓ In particular, the country's FX-Reserves have fallen to extremely low levels, far lower than necessary to cover its import needs and external debt obligations over the immediate and medium term.

Interbank Rates-PKR-Rs		1-Mar-23
Open	261.50	Last Day
High	266.00	Close-LDC
Low	261.50	261.50
Close	266.00	

DAILY USD/PKR SWAP YIELDS-%						
PERIOD		SWAP	Change i Premium			Swap mplied KR Yield
1-Week		0.2900	(0.0311)		1	LO.25%
2-Week		0.3900	(0.0	0181)		8.39%
1-Month		0.6150	0.	0053		7.33%
2-Month		1.2500	(0.0691)			7.53%
3-Month		2.4500	(0.1700)			8.62%
4-Month		3.5000	(0.2601)			8.77%
5-Month		4.7500	(0.2444)			9.27%
6-Month		6.2500	(0.2858)		1	LO.01%
9-Month		8.0000	(0.1690)			9.32%
1-Year		10.0000	(0.3895)			9.35%
				1-1	Ma	ar-23
Open		17.2	_			_
High		17.6		Last Day Close-LDC		-
Low	F	16.80		1	16.75	
Close		17.50				
close		17.5	0			
KIBOR A				28	8-F	eb-23
		D PKRV F	RATES	28		eb-23 Rates-%
KIBOR A		D PKRV F (%)	RATES	28	XV I	
KIBOR A		D PKRV F (%) KIBOI	R-% 88	28	V I 18	Rates-%
KIBOR AI Tenor 1-M		0 PKRV F (%) KIBOI 18.8	R-% 88	28	18 19	Rates-%
KIBOR AN Tenor 1-M 3-M		о ркву р (%) ківоі 18.8 19.6	R-% 88 60	28	18 19 19	Rates-% .74 .53
KIBOR AI Tenor 1-M 3-M 6-M 12-M		р ркву р (%) Ківоі 18.8 19.6 19.8	R-% 38 30 31	PKR	18 18 19 19	Rates-% .74 .53 .82 .93
KIBOR AI Tenor 1-M 3-M 6-M 12-M		р рКRV F (%) КІВОІ 18.8 19.6 19.8 19.9	R-% 38 30 31 90 tmen	PKR	18 19 19 19	Rates-% .74 .53 .82 .93
KIBOR AI Tenor 1-M 3-M 6-M 12-M	sta	KIBOI (%) KIBOI 18.8 19.6 19.8 19.9	R-% 88 50 31 90 tmen 5-23	PKR	18 19 19 19 19 19	Rates-% .74 .53 .82 .93 .PIB
KIBOR AN Tenor 1-M 3-M 6-M 12-M Paki	sta	PKRV F (%) KIBOI 18.8 19.6 19.8 19.9 an Invest 16-Fel Cut (R-% 88 60 81 90 tmen 5-23 Off 5-%	28 PKR	18 19 19 19 19 19 19	Rates-% .74 .53 .82 .93 .93 ar-23
KIBOR AN Tenor 1-M 3-M 6-M 12-M Paki Period	sta	KIBOI (%) KIBOI 18.8 19.6 19.8 19.9 19.9 16-Fel Cut (Yields	R-% 88 50 31 50 50 50 50 50 50 50 50 50 50 50 50 50	PKR PKR Bid-	18 19 19 19 ds - - M - M 30	Rates-% .74 .53 .82 .93 .93 .PIB ar-23 Ask -%
KIBOR AN Tenor 1-M 3-M 6-M 12-M Paki Period 3-Yrs	sta	PKRV F (%) KIBOI 18.8 19.6 19.8 19.9 an Invest 16-Fel Cut (Yields) 13.83	R-% 88 50 31 50 500 500	28 PKR 5 1 8 18.3	18 19 19 19 ds- - M 30	Rates-% .74 .53 .82 .93 PIB ar-23 Ask -% 18.15
KIBOR AI Tenor 1-M 3-M 6-M 12-M Paki Period 3-Yrs 5-Yrs 10-Yrs	sta	PKRV F (%) KIBOI 18.8 19.6 19.8 19.8 19.9 an Invest 16-Fel Cut (Yields) 13.83 13.35	R-% 88 50 31 90 tmen 5-23 Dff 5-% 860 500	28 PKR 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	18 19 19 19 ds- - M 30 90	Rates-% .74 .53 .82 .93 .93 .93 .93 .93 .93 .93 .93 .93 .93
KIBOR AN Tenor 1-M 3-M 6-M 12-M Paki Period 3-Yrs 5-Yrs 10-Yrs- Fixed	sta	PKRV F (%) KIBOI 18.8 19.6 19.8 19.9 16-Fel Cut (Yields) 13.83 12.95	R-% 88 50 31 90 tmen 5-23 Dff 5-% 860 500	28 PKR PKR 1 1 18.3 15.0	18 19 19 19 • ds - • M 30 90 2	Rates-% .74 .53 .82 .93 .93 .93 .93 .93 .93 .93 .93 .93 .93
KIBOR AN Tenor 1-M 3-M 6-M 12-M Paki Paki 3-Yrs 5-Yrs 10-Yrs- Fixed Floatin	st: g	PKRV F (%) KIBOI 18.8 19.6 19.8 19.9 16-Fel Cut (Yields) 13.83 12.95	R-% 88 50 31 90 tmen 5-23 Dff 5-% 860 500	28 PKR PKR 1 1 18.3 15.0	xv I 18 19 19 19 ds- -M -M -M -90 20 2	Rates-% .74 .53 .82 .93 .93 .93 .93 .93 .93 .93 .93 .93 .93

<u>SCRA</u>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(97.58)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-11-2022	Rs trn	33.60
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-11-2022	Rs trn	50.903

	23-Feb-23	1-Mar-23			
Tenor	Cut Off Yields-%	Bid-%	Ask-%		
3-M	19.9500	19.75	19.55		
6-M	19.9000	17.15	16.80		
12-M	19.7900	17.15	16.80		
Note: * The secondary yields for 15 & 20- years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.					

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, 1.1 Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167 **Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations