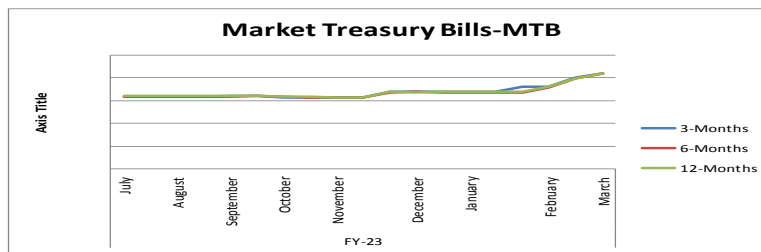


10<sup>th</sup> March 2023

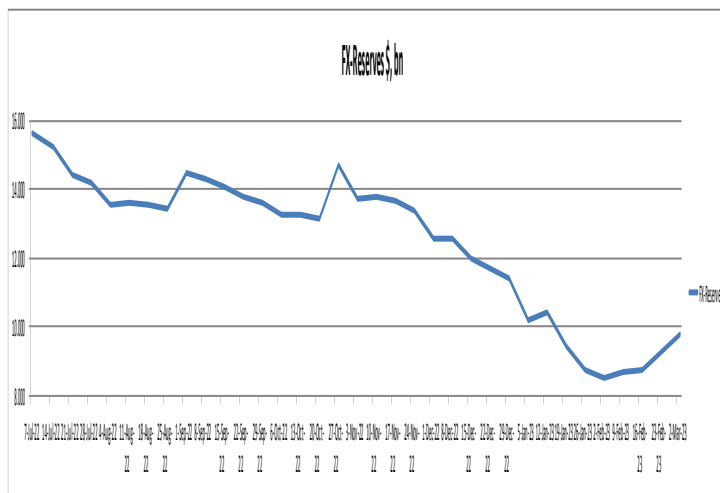
**DAILY MARKET REVIEW**
**ECONOMIC-DATA**

 ✓ **Market Treasury Bills-MTB Auction Report and Result**
**Market Treasury Bills-MTB Auction Report & Result**

Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	1,919.564	1,505.361	<b>20.9996</b>
6-Month	238.275	0.275	<b>20.8498</b>
12-Month	289.414	2.024	<b>20.9899</b>
<b>Total</b>	<b>2,447.253</b>	<b>1,505.636</b>	


**SBP FX-Reserves surged by \$487mn**

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	3-Mar-23	24-Feb-23	\$	%
State Bank of Pakistan-SBP	4,301.00	3,814.10	<b>486.90</b>	<b>12.77</b>
Commercial Banks	5,453.00	5,453.80	<b>(0.80)</b>	<b>(0.01)</b>
<b>Total</b>	<b>9,754.00</b>	<b>9,267.90</b>	<b>486.10</b>	<b>5.24</b>



KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	3-Mar-23	USD bn	9.754
FE-25 Import Financing	Jan, 2022	USD mn	925.00
SBP Forward/Swap Position	Jan, 2022	USD bn	(5.69)
Net International Reserves-NIR (EST)	3-Mar-23	USD bn	(28.40)
Kerb USD/PKR	9-Mar-23	Bid/Ask	281.50/284.00
Real Effective Exchange Rate-REER	Jan, 2022	Rs	92.75
Roshan Digital Account-RDA	7MFY23	USD bn	5.69
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	2-Mar-23	bps	240.57
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 minus US CPI-YoY	31.50%-6.40%	%	25.10
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 17 Feb 23	%	1.09
Net Govt. Sector Borrowing	1 Jul 22 To 17 Feb 23	Rs bn	1,819.31
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 17 Feb 23	Rs bn	1,843.74
Private Sector Credit-PSC	1 Jul 22 To 17 Feb 23	Rs bn	467.04
Govt. Foreign Commercial Banks Borrowing	7MFY-23	USD mn	200.00
<b>Policy Rate</b>			
SBP Policy Rate	FY-23 YTD	%	20.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	19.00-21.00
SBP PR minus USD FED Fund Rate	20.00%-4.75%	%	15.25
1-Year KIBOR minus 1-Year LIBOR	20.94-5.88%	%	15.06
<b>FX-Economic Data</b>			
Foreign Direct Investment-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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(95.69)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-1-2023	Rs trn	34.86
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 31-1-2023	Rs trn	54.942

Interbank Rates-PKR-Rs		10-Mar-23
Open	281.50	Last Day
High	281.50	Close-LDC
Low	279.50	<b>282.30</b>
Close	280.77	

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

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8495	0.0339	20.38%
2-Week	1.2639	0.1511	16.40%
1-Month	1.9073	0.0821	12.76%
2-Month	2.9489	0.1119	11.25%
3-Month	4.2586	0.1788	11.21%
4-Month	5.7696	0.1806	11.34%
5-Month	7.1655	0.1977	11.45%
6-Month	8.8866	0.3103	11.86%
9-Month	10.6687	0.1878	10.62%
1-Year	13.0437	0.2733	10.49%

MONEY Market-MM Rates-%		10-Mar-23
Open	20.00	Last Day
High	20.25	Close-LDC
Low	19.75	<b>20.00</b>
Close	19.80	

KIBOR AND PKRV RATES (%)		9-Mar-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.09	19.80
3-M	20.81	20.87
6-M	20.86	20.91
12-M	20.94	20.97

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	10-Mar-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	13.8360	18.80	18.40
5-Yrs	13.3500	16.00	15.70
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.35	
20-yrs*	-	15.34	

Market Treasury Bills-MTB			
Tenor	9-Mar-23	10-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.90	20.85
6-M	20.8798	17.15	16.80
12-M	20.9899	17.15	16.80

Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.