

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Mar-23	USD bn	9.846
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Jan, 2022	USD bn	(5.69)
Net International Reserves-NIR (EST)	10-Mar-23	USD bn	(32.38)
Kerb USD/PKR	21-Mar-23	Bid/Ask	283.00/286.00
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	16-Mar-23	bps	246.22
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 3 Mar 23	%	1.92
Net Govt. Sector Borrowing	1 Jul 22 To 3 Mar 23	Rs bn	2,087.44
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 3 Mar 23	Rs bn	2,096.88
Private Sector Credit-PSC	1 Jul 22 To 3 Mar 23	Rs bn	475.61
Govt. Foreign Commercial Banks Borrowing	7MFY-23	USD mn	200.00
Policy Rate			
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	20.95-4.73%	%	16.22
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-23	USD mn	784.40
Home Remittance	8MFY-23	USD bn	17.994
Trade Bal-S/(D)	7MFY-23	USD bn	(17.32)
CAB-S/(D)	7MFY-23	USD bn	(3.80)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(94.13)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
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

21st March 2023

DAILY MARKET REVIEW

ECONOMIC NEWS:

- ✓ **Non-textile exports dip 6% to \$7.4bn** PBS released the data showed that Amid a global economic slowdown, Pakistan's exports of non-textile products decreased 6.16% YoY to \$7.46bn in 8MFY23.
- ✓ No growth was recorded in exports since September 2022 on YoY basis.
- ✓ In FY22, the non-textile exports posted a growth of 25.85%.
- ✓ In the value-added leather sector, exports of leather garments fell by 8.37%. The export of leather gloves dipped 0.31% in 8MFY23, while exports of raw leather also decreased by 15.18% and export of cement dipped by 34.45% during 8MFY23 as compared to the same period of previous FY22.
- ✓ **Petroleum imports fall 8%** PBS released the data showed that Imports of the petroleum group dipped 8.28% on YoY basis for 8MFY23 owing to the sharp reduction in demand as a result of the slowing down of the economy amid unprecedented inflation.
- ✓ In absolute terms, the total import value of the petroleum group fell to \$11.87bn in 8MFY23 from \$12.94bn over the corresponding months of last year.
- ✓ Imports of petroleum products declined by 14.47% in value during 8MFY23 and 32.32% in quantity. Import of crude oil decreased by 11.32% in quantity while the value increased by 10.32%.
- ✓ **Textile exports plunge almost 30%** PBS released the data showed that Pakistan's exports of textile and clothing fell 29.76% in Feb to \$1.18bn compared to \$1.68bn over the same month last year, the highest decline in a single month since Covid-19.
- ✓ The textile and clothing exports in 8MFY23 dipped 11.09% to \$11.21bn this year against \$12.61bn over the corresponding months of last year. The decline is across all the sectors during the period under review.

Interbank READY Rates- PKR-Rs			
		21-Mar-23	
Open	283.25	Last Day Close-LDC	
High	284.00		
Low	283.25	284.25	
Close	283.92		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9754	0.0754	22.51%
2-Week	1.6477	0.1477	19.76%
1-Month	2.3587	0.2587	14.49%
2-Month	3.4465	0.1465	12.12%
3-Month	4.5636	0.1636	11.35%
4-Month	5.8586	0.1586	11.01%
5-Month	7.3173	0.1673	11.01%
6-Month	9.0393	0.4143	11.25%
9-Month	11.1387	0.3887	10.06%
1-Year	13.4947	0.4947	9.44%
MONEY Market-MM Rates-%			
		21-Mar-23	
Open	19.50	Last Day Close-LDC	
High	20.25		
Low	19.10	19.50	
Close	20.00		
KIBOR AND PKRV RATES (%)			20-Mar-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	19.99	19.58	
3-M	20.87	20.95	
6-M	20.91	20.97	
12-M	20.96	21.00	
Pakistan Investment Bonds-PIB			
Period	16-Mar-23	21-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.40	18.00
5-Yrs	13.8000	15.25	15.00
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.12	
20-yrs*	-	15.13	
Market Treasury Bills-MTB			
Tenor	9-Mar-23	21-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	21.05	20.95
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.			