

7th March 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-Feb-23	USD bn	9.267
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)	24-Feb-23	USD bn	(28.49)
Kerb USD/PKR	7-Mar-23	Bid/Ask	278.20/281.00
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	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
Broad Money Supply-M2 Growth:			
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
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	19.96-5.69%	%	14.27
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
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

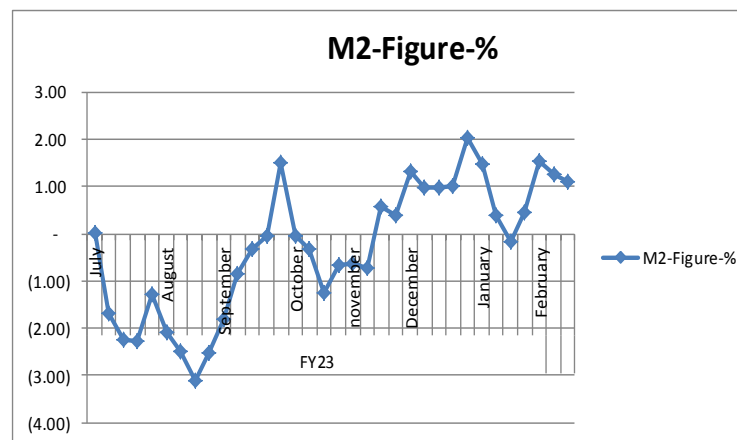
ECONOMIC-NEWS

- ✓ **Fifth month dip in textile exports** Fifth month dip in textile exports According to latest data released by PBS showed that textile exports fell more than expected by 28.1% YoY and 9.1% MoM, reaching \$1.20bn in Feb 2023.
- ✓ **Govt. borrowings from banks surge to Rs1.8trn** Despite fiscal tightening, the Govt. borrowing for budgetary support surged to Rs1.8trn during the 7-1/2MFY23 against a net retirement of Rs245.8bn during the same period last year.

ECONOMIC-DATA

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	17-Feb-23	10-Feb-23	18-Feb-22
M2-Growth	%	1.09	1.25	(0.09)



Interbank Rates-PKR-Rs		
7-Mar-23		
Open	277.50	Last Day
High	278.00	Close-LDC
Low	276.00	277.92
Close	277.87	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4808	0.2369	13.59%
2-Week	0.6835	0.3284	10.98%
1-Month	0.9338	0.3403	8.63%
2-Month	1.9354	0.5953	8.89%
3-Month	3.1408	0.5808	9.51%
4-Month	4.3344	0.6007	9.50%
5-Month	5.6662	0.7193	9.88%
6-Month	7.4347	1.0346	10.68%
9-Month	8.9663	1.0897	9.61%
1-Year	11.1324	1.2029	9.66%

MONEY Market-MM Rates-%		
7-Mar-23		
Open	20.25	Last Day
High	20.50	Close-LDC
Low	20.00	19.75
Close	20.15	

KIBOR AND PKRV RATES (%)		
6-Mar-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.09	19.97
3-M	20.58	20.44
6-M	20.74	20.72
12-M	20.86	20.92

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	7-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	18.70	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*	-	15.33	

Market Treasury Bills-MTB			
Tenor	23-Feb-23	7-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.9500	20.80	20.20
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 inputted PKRV Rates.