

12th JANUARY 2023

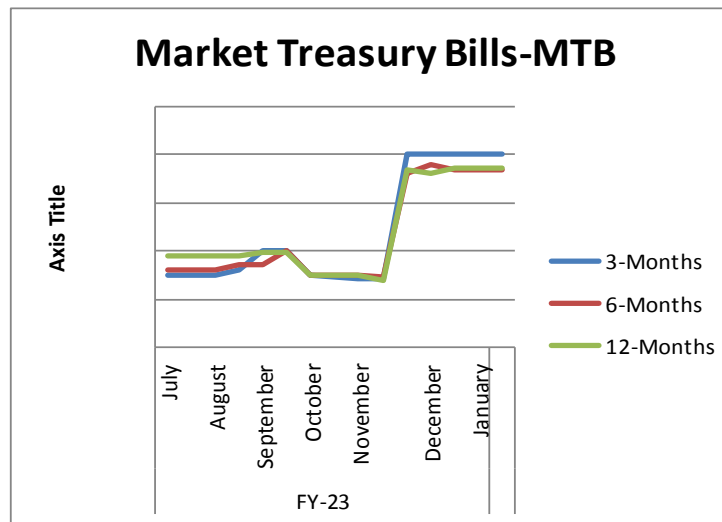
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Dec-22	USD bn	11.422
FE-25 Import Financing	Nov, 2022	USD mn	974
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	30-Dec-22	USD bn	(26.13)
Kerb USD/PKR	12-Jan-23	Bid/Ask	236.50/238.00
Real Effective Exchange Rate-REER	Nov, 2022	Rs	98.85
Roshan Digital Account-RDA	SMFY23	USD bn	5.43
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	5-Jan-23	bps	219.56
CPI (YoY)	Dec, 2022	%	24.50
CPI- (MoM)	Dec, 2022	%	0.50
CPI-Urban-YoY	Dec, 2022	%	21.60
CPI-Rural-YoY	Dec, 2022	%	28.80
PAK CPI-YoY minus US CPI-YoY	24.50%-7.10%	%	17.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 July 22 To 16 December 22	%	0.99
Net Govt. Sector Borrowing	1 July 22 To 16 December 22	Rs bn	918.25
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 16 December 22	Rs bn	960.89
Private Sector Credit-PSC	1 July 22 To 16 December 22	Rs bn	260.01
Govt. Foreign Commercial Banks Borrowing	SMFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	16.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	15.00-17.00
SBP PR minus USD FED Fund Rate	16.00%-4.00%	%	12.00
1-Year KIBOR minus 1-Year LIBOR	16.85-5.44%	%	11.41
FX-Economic Data			
Foreign Direct Investment-FDI	SMFY-23	USD mn	430.10
Home Remittance	SMFY-23	USD bn	12.008
Trade Bal-S/(D)	SMFY-23	USD bn	(13.67)
CAB-S/(D)	SMFY-23	USD bn	(3.10)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(87.93)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(37.10)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-10-2022	Rs trn	33.19
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-10-2022	Rs trn	50.151

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-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	364.089	251.588	16.9999
6-Month	147.000	1.500	16.8255
12-Month	115.250	BIDS REJECTED	16.8500
Total	626.339	253.088	


 ✓ **Pakistan Investment Bonds-PIBs When-Issue Yields-%:** Today in Money Market-MM secondary market, Pakistan Investment Bonds-PIBs when issue is traded at following levels in 3, 5 and 10yrs period respectively.

Date 12-Jan-23		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	16.35	16.20
5-Yrs	15.30	15.20
10-Yrs	-	-

Interbank Rates-Rs		12-Jan-23
Open	228.15	Last Day Close-LDC
High	228.25	
Low	228.00	227.93
Close	228.15	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3019	0.0686	11.23%
2-Week	0.3743	0.0777	8.63%
1-Month	0.4592	0.0535	6.75%
2-Month	0.6563	0.0389	7.68%
3-Month	0.8771	(0.0082)	6.27%
4-Month	1.2488	(0.0226)	6.49%
5-Month	1.6512	(0.0744)	6.74%
6-Month	2.0903	(0.0818)	7.00%
9-Month	6.1350	(0.0895)	8.89%
1-Year	8.1810	(0.1220)	9.00%

MONEY Market-MM Rates-%		12-Jan-23
Open	15.15	Last Day Close-LDC
High	16.00	
Low	15.10	15.10
Close	15.20	

KIBOR AND PKRV RATES (%)		11-Jan-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	15.79	15.54
3-M	16.82	16.90
6-M	16.87	17.01
12-M	16.89	17.05

Pakistan Investment Bonds-PIB			
Period	22-Dec-22	12-Jan-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	13.8360	6.30	16.15
5-Yrs	13.3500	15.20	15.10
10-Yrs-Fixed	12.9500	14.40	14.00
Floatin	16.4000	102	101.75
15-yrs*	-	14.00	
20-yrs*	-	14.15	

Market Treasury Bills-MTB			
Tenor	12-Jan-23	12-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.99	16.95
6-M	16.8255	17.15	16.75
12-M	16.8500	17.15	16.75

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