

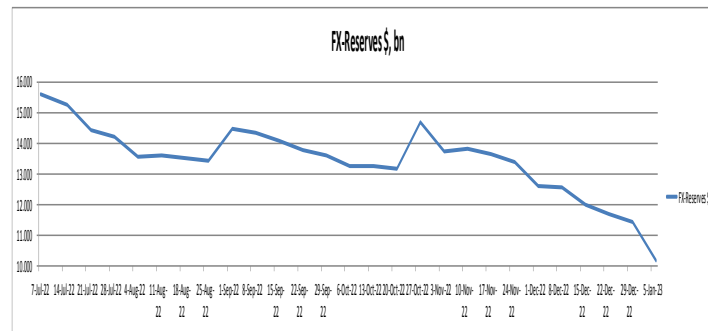
16th JANUARY 2023
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	6-Jan-23	USD bn	10.187
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	(27.36)
Kerb USD/PKR	16-Jan-23	Bid/Ask	236.50/238.75
Real Effective Exchange Rate-REER	Nov, 2022	Rs	98.85
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	12-Jan-23	bps	220.53
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 30 December 22	%	2.04
Net Govt. Sector Borrowing	1 July 22 To 30 December 22	Rs bn	765.39
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 30 December 22	Rs bn	762.17
Private Sector Credit-PSC	1 July 22 To 30 December 22	Rs bn	703.56
Govt. Foreign Commercial Banks Borrowing	5MFY-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	5MFY-23	USD mn	430.10
Home Remittance	1HFY-23	USD bn	14.05
Trade Bal-S/(D)	5MFY-23	USD bn	(13.67)
CAB-S/(D)	5MFY-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

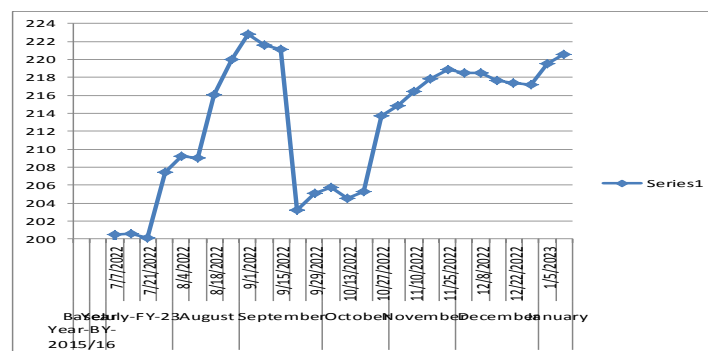
ECONOMIC DATA

- ✓ **FX-Reserves depleted over \$1bn** SBP released the data of FX-Reserves showed that SBP held FX-Reserves plunged by \$1.23bn as compared to the previous week \$5.57bn to \$4.34bn.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	6-Jan-23	30-Dec-22	\$	%
State Bank of Pakistan-SBP	4,343.20	5,576.50	(1,233.30)	(22.12)
Commercial Banks	5,844.60	5,846.00	(1.40)	(0.02)
Total	10,187.80	11,422.50	(1,234.70)	(10.81)



- ✓ **SPI rose by 0.44%** SPI released the data of weekly inflation showed that SPI rose by 0.44% as compared to the previous week 219.56bps to 220.53bps



Access to REPO/Reverse REPO Rate Facility During the last whole week, SBP Ceiling and Floor was hit for Rs0 and Rs991.90bn respectively.

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
1/9/2023	-	130.00
1/10/2023	-	94.50
1/11/2023	-	72.00
1/12/2023	-	128.50
1/13/2023	-	566.90
	-	991.90

Interbank Rates-Rs		16-Jan-23
Open	228.25	Last Day Close-LDC
High	228.50	
Low	228.00	228.15
Close	228.35	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2081	(0.0004)	9.09%
2-Week	0.2441	(0.0039)	7.14%
1-Month	0.3243	(0.0047)	6.06%
2-Month	0.4388	(0.0075)	7.11%
3-Month	0.6018	(0.0068)	5.79%
4-Month	0.9876	(0.0189)	6.15%
5-Month	1.3687	(0.0178)	6.44%
6-Month	1.8275	(0.0401)	6.77%
9-Month	6.0026	(0.0309)	8.81%
1-Year	8.0450	(0.0115)	8.94%

MONEY Market-MM Rates-%		16-Jan-23
Open	15.10	Last Day Close-LDC
High	15.50	
Low	15.05	15.20
Close	15.10	

KIBOR AND PKRV RATES (%)		13-Jan-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	15.74	15.60
3-M	16.85	16.97
6-M	16.89	17.01
12-M	16.89	17.06

Pakistan Investment Bonds-PIB			
Period	22-Dec-22	16-Jan-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	13.8360	16.40	16.30
5-Yrs	13.3500	15.25	15.15
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	16-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.99	16.94
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.