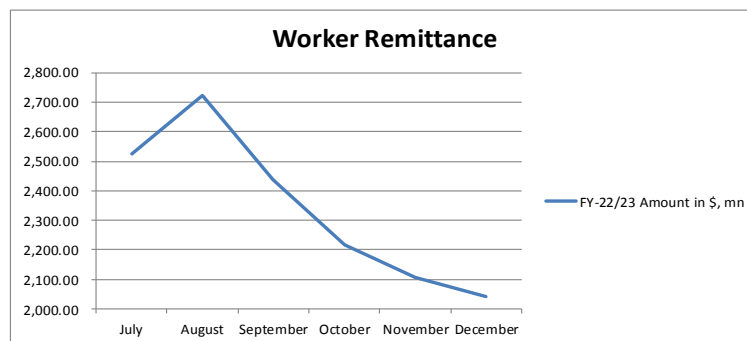
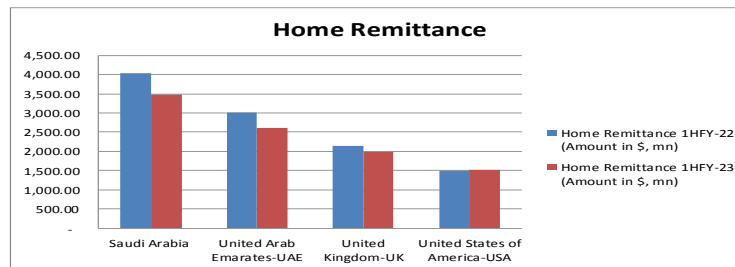


**17<sup>th</sup> JANUARY 2023**
**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                             |         |               |
|--|-----------------------------|---------|---------------|
| Items  | Period                      | Unit    | Figure        |
| <b>Foreign Exchange-FX-Reserves</b>                    |                             |         |               |
| 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   | 17-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          |
| <b>Consumer Price Index-CPI</b>                        |                             |         |               |
| 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         |
| <b>Broad Money Supply-M2 Growth:</b>                   |                             |         |               |
| 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        |
| <b>Policy Rate</b>                                     |                             |         |               |
| 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         |
| <b>FX-Economic Data</b>                                |                             |         |               |
| 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)        |
| <b>Special Convertible Rupee Account-SCRA</b>          |                             |         |               |
| 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)       |
| <b>Govt., Circular Debt &amp; External Liabilities</b> |                             |         |               |
| 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**

- ✓ **Home Remittance for the month of December 2022** SBP released the data of home remittance showed that Workers' remittances recorded an inflow of \$2.0bn during Dec 22.
- ✓ During Dec 2022, remittances decreased by 3.2% on m/m and by 19% on y/y basis.
- ✓ With cumulative inflow of \$14.1bn during H1FY23, the remittances decreased by 11.1% as compared to the same period of last year.
- ✓ Remittances inflows during Dec 22 were mainly sourced from Saudi Arabia (\$516.3mn), UAE (\$328.7mn), UK (\$314.2mn) and USA (\$230.5mn) respectively.



Pakistan Investment Bonds-PIBs When Issue Yields-% Today in Money Market-MM Secondary market, PIB When-Issue is traded at following levels respectively.

| Date 17-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 |        | 17-Jan-23          |  |
|--------------------|--------|--------------------|--|
| Open               | 228.50 | Last Day Close-LDC |  |
| High               | 228.75 |                    |  |
| Low                | 228.50 | 228.35             |  |
| Close              | 228.66 |                    |  |

| DAILY USD/PKR SWAP YIELDS-% |          |                    |                        |
|-----------------------------|----------|--------------------|------------------------|
| PERIOD                      | SWAP     | Change in Premiums | Swap Implied PKR Yield |
| 1-Week                      | (0.1301) | (0.3382)           | 1.37%                  |
| 2-Week                      | (0.1187) | (0.3628)           | 3.00%                  |
| 1-Month                     | (0.1280) | (0.4523)           | 3.72%                  |
| 2-Month                     | (0.0641) | (0.5029)           | 5.79%                  |
| 3-Month                     | 0.0005   | (0.6013)           | 4.73%                  |
| 4-Month                     | 0.2185   | (0.7691)           | 5.15%                  |
| 5-Month                     | 0.4523   | (0.9164)           | 5.48%                  |
| 6-Month                     | 0.7505   | (1.0770)           | 5.81%                  |
| 9-Month                     | 4.6352   | (1.3674)           | 8.01%                  |
| 1-Year                      | 6.8447   | (1.2003)           | 8.41%                  |

| MONEY Market-MM Rates-% |       | 17-Jan-23          |  |
|-------------------------|-------|--------------------|--|
| Open                    | 15.10 | Last Day Close-LDC |  |
| High                    | 15.15 |                    |  |
| Low                     | 15.00 | 15.10              |  |
| Close                   | 15.05 |                    |  |

| KIBOR AND PKRV RATES (%) |         | 16-Jan-23    |  |
|--------------------------|---------|--------------|--|
| Tenor                    | KIBOR-% | PKRV Rates-% |  |
| 1-M                      | 15.68   | 15.63        |  |
| 3-M                      | 16.82   | 16.98        |  |
| 6-M                      | 16.86   | 17.02        |  |
| 12-M                     | 16.88   | 17.03        |  |

| Pakistan Investment Bonds-PIB |                  |           |        |
|-------------------------------|------------------|-----------|--------|
| Period                        | 22-Dec-22        | 17-Jan-23 |        |
|                               | Cut Off Yields-% | Bid-%     | Ask-%  |
| 3-Yrs                         | 13.8360          | 16.30     | 16.15  |
| 5-Yrs                         | 13.3500          | 15.25     | 15.10  |
| 10-Yrs-Fixed                  | 12.9500          | 14.40     | 14.00  |
| Floatin                       | 16.4000          | 102       | 101.75 |
| 15-yrs*                       | -                | 14.01     |        |
| 20-yrs*                       | -                | 14.15     |        |

| Market Treasury Bills-MTB |                  |           |       |
|---------------------------|------------------|-----------|-------|
| Tenor                     | 12-Jan-23        | 17-Jan-23 |       |
|                           | Cut Off Yields-% | Bid-%     | Ask-% |
| 3-M                       | 16.9999          | 17.10     | 16.90 |
| 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.