

**13<sup>th</sup> April 2023**
**DAILY MARKET REVIEW**

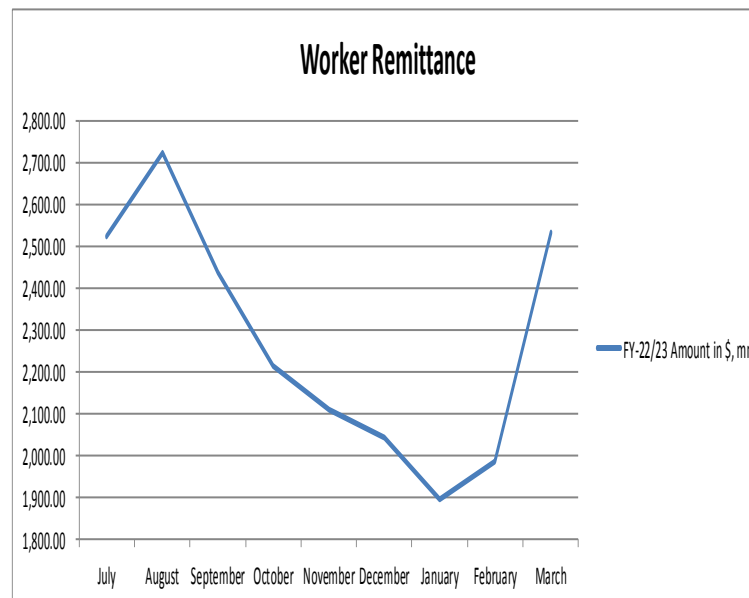
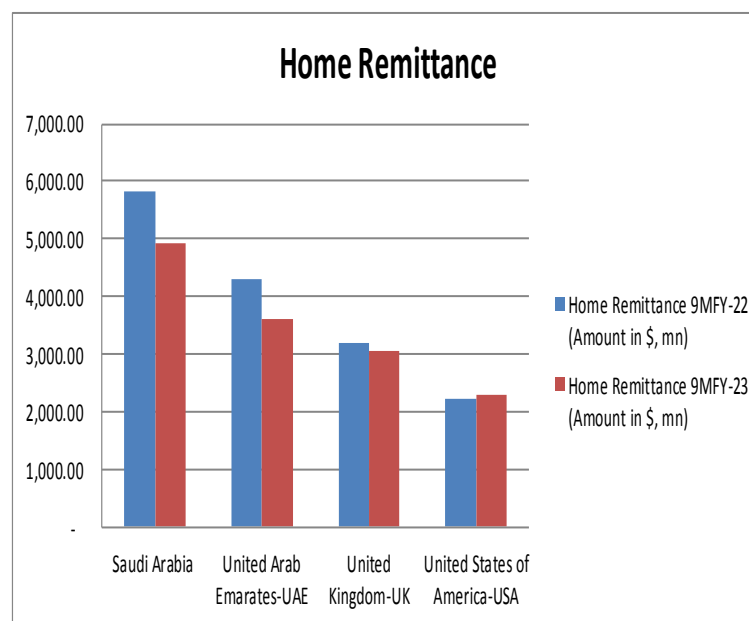
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	31-Mar-23	USD bn	9.759
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Feb, 2023	USD bn	(5.72)
Net International Reserves-NIR (EST)	31-Mar-23	USD bn	(28.53)
Kerb USD/PKR	13-Apr-23	Bid/Ask	286.50/288.50
Real Effective Exchange Rate-REER	Feb, 2023	Rs	86.45
Roshan Digital Account-RDA	8MFY23	USD bn	5.81
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	6-Apr-23	bps	252.06
CPI (YoY)	Mar, 2023	%	35.40
CPI- (MoM)	Mar, 2023	%	3.70
CPI-Urban-YoY	Mar, 2023	%	33.00
CPI-Rural-YoY	Mar, 2023	%	38.90
PAK CPI-YoY minus US CPI-YoY	35.40%-6.00%	%	29.40
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 24 Mar 23	%	1.82
Net Govt. Sector Borrowing	1 Jul 22 To 24 Mar 23	Rs trn	2.36
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 24 Mar 23	Rs trn	2.35
Private Sector Credit-PSC	1 Jul 22 To 24 Mar 23	Rs bn	266.42
Govt. Foreign Commercial Banks Borrowing	8MFY-23	USD mn	900.00
<b>Policy Rate</b>			
SBP Policy Rate	FY-23 YTD	%	21.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	20.00-22.00
SBP PR minus USD FED Fund Rate	21.00%-5.00%	%	16.00
1-Year KIBOR minus 1-Year LIBOR	21.76-5.20%	%	16.56
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	8MFY-23	USD mn	784.40
Home Remittance	9MFY-23	USD bn	20.526
Trade Bal-S/(D)	8MFY-23	USD bn	(19.09)
CAB-S/(D)	8MFY-23	USD bn	(3.86)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(95.08)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.59)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

**ECONOMIC NEWS:**

- ✓ **Pakistan in breach of all fiscal targets** An IMF report has revealed that Pakistan will miss the fiscal and debt reduction targets of this fiscal year and the situation will become worse in the next fiscal year with a budget deficit peaking at 8.3% of the size of the nation's economy.

**ECONOMIC DATA:**

- ✓ **Home Remittance for the month of March 2023**



Interbank READY Rates- PKR-Rs 13-Apr-23			
Open	285.50	Last Day Close-LDC	
High	285.50		
Low	284.50	<b>286.62</b>	
Close	284.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7900	(0.1150)	19.29%
2-Week	1.6750	0.0362	20.18%
1-Month	3.0500	0.1466	17.49%
2-Month	4.8000	0.0216	15.05%
3-Month	6.7500	0.2473	14.71%
4-Month	8.1000	0.2984	13.67%
5-Month	9.7000	0.3495	13.39%
6-Month	11.3750	0.2317	13.34%
9-Month	13.2500	0.2201	11.49%
1-Year	15.7500	0.2571	10.68%
MONEY Market-MM Rates-% 13-Apr-23			
Open	21.50	Last Day Close-LDC	
High	21.90		
Low	21.00	<b>20.75</b>	
Close	21.25		
KIBOR AND PKRV RATES (%) 12-Apr-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.23	21.44	
3-M	21.84	21.97	
6-M	21.84	21.82	
12-M	21.81	21.77	
Pakistan Investment Bonds-PIB			
Period	14-Apr-23	13-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.3899	18.15	18.00
5-Yrs	13.8000	15.25	15.05
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.18	
20-yrs*	-	15.17	
Market Treasury Bills-MTB			
Tenor	6-Apr-23	13-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9997	21.99	21.95
6-M	21.9789	17.15	16.80
12-M	21.8898	17.15	16.80
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>			