

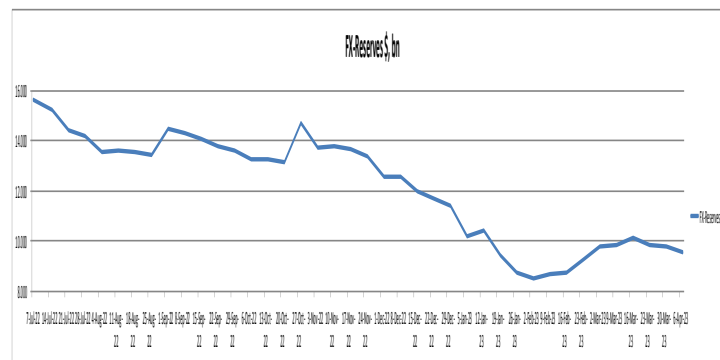
14th April 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	7-Apr-23	USD bn	9.564
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)	7-Apr-23	USD bn	(28.70)
Kerb USD/PKR	14-Apr-23	Bid/Ask	288.00/291.00
Real Effective Exchange Rate-REER	Feb, 2023	Rs	86.45
Roshan Digital Account-RDA	8MFY23	USD bn	5.81
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
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
Policy Rate			
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
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
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 DATA:

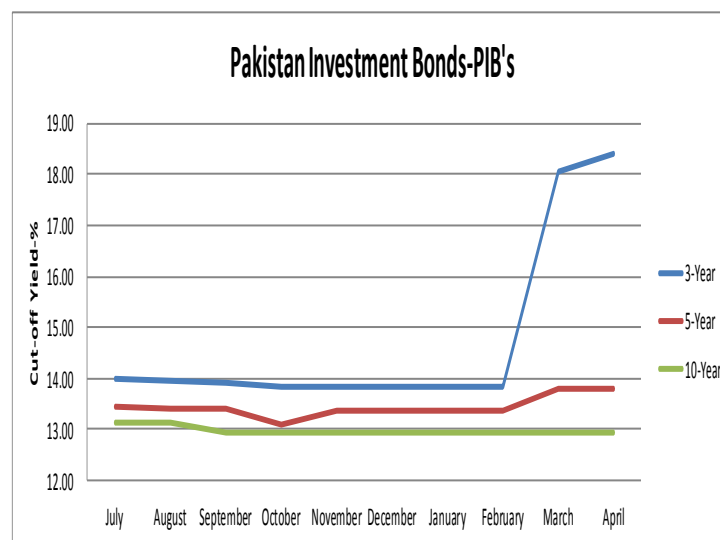
- ✓ SBP FX-Reserves declined by \$170mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	7-Apr-23	31-Mar-23	\$	%
State Bank of Pakistan-SBP	4,038.30	4,207.90	(169.60)	(4.03)
Commercial Banks	5,526.20	5,551.90	(25.70)	(0.46)
Total	9,564.50	9,759.80	(195.30)	(2.00)



- ✓ Pakistan Investment Bonds-PIB Auction Report and Result

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	164.85	142.57	84.70	18.3899
5-Yrs	BIDS REJECTED			
10-Yrs	BIDS REJECTED			
15-Yrs	NO BIDS RECEIVED			
20-Yrs	NO BIDS RECEIVED			
30-Yrs	NO BIDS RECEIVED			
Total	164.85	142.57		



Interbank READY Rates- PKR-Rs 14-Apr-23		
Open	285.00	Last Day Close-LDC
High	285.00	
Low	284.25	284.95
Close	284.45	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8200	0.0300	19.86%
2-Week	1.6500	(0.0250)	19.97%
1-Month	3.1000	0.0500	17.72%
2-Month	5.0000	0.2000	15.49%
3-Month	6.8000	0.0500	14.80%
4-Month	8.0000	(0.1000)	13.58%
5-Month	9.6000	(0.1000)	13.32%
6-Month	11.2500	(0.1250)	13.27%
9-Month	13.5000	0.2500	11.62%
1-Year	15.5000	(0.2500)	10.60%

MONEY Market-MM Rates-% 14-Apr-23		
Open	21.00	Last Day Close-LDC
High	21.50	
Low	20.30	21.25
Close	20.50	

KIBOR AND PKRV RATES (%) 13-Apr-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.25	21.51
3-M	21.87	21.99
6-M	21.85	21.75
12-M	21.78	21.66

Pakistan Investment Bonds-PIB			
Period	14-Apr-23	14-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*	-	15.13	
20-yrs*	-	15.13	

Market Treasury Bills-MTB			
Tenor	6-Apr-23	14-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9997	21.95	21.90
6-M	21.9789	17.15	16.80
12-M	21.8898	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.