

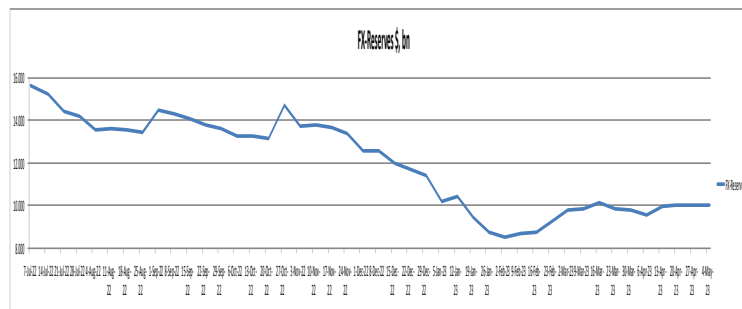
15<sup>th</sup> May 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	5-May-23	USD bn	9.99
FE-25 Import Financing	Mar, 2023	USD bn	1.19
SBP Forward/Swap Position	Mar, 2023	USD bn	(4.79)
Net International Reserves-NIR (EST)	28-Apr-23	USD bn	(27.41)
Kerb USD/PKR	15-May-23	Bid/Ask	291.00/296.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	9MFY23	USD bn	5.97
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	11-May-23	bps	255.53
CPI (YoY)	Apr, 2023	%	36.40
CPI- (MoM)	Apr, 2023	%	2.40
CPI-Urban-YoY	Apr, 2023	%	33.50
CPI-Rural-YoY	Apr, 2023	%	40.70
PAK CPI-YoY minus US CPI-YoY	36.40%-4.90%	%	31.50
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 28 Apr 23	%	5.99
Net Govt. Sector Borrowing	1 Jul 22 To 28 Apr 23	Rs trn	2.63
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 28 Apr 23	Rs trn	2.43
Private Sector Credit-PSC	1 Jul 22 To 28 Apr 23	Rs bn	257.76
Govt. Foreign Commercial Banks Borrowing	9MFY-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	21.84-5.26%	%	16.58
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	9MFY-23	USD bn	1.05
Home Remittance	10MFY-23	USD bn	22.741
Trade Bal-S/(D)	9MFY-23	USD bn	(20.64)
CAB-S/(D)	9MFY-23	USD bn	(3.37)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(94.38)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.01)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 28-2-2023	Rs trn	34.67
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 28-2-2023	Rs trn	54.353

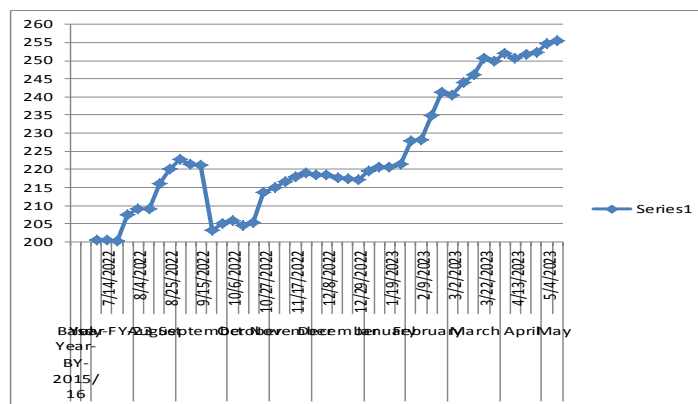
**ECONOMIC DATA:**

✓ SBP FX-Reserves fell by \$74mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	5-May-23	28-Apr-23	\$	%
State Bank of Pakistan-SBP	4,383.40	4,457.20	(73.80)	(1.66)
Commercial Banks	5,607.00	5,586.00	21.00	0.38
<b>Total</b>	<b>9,990.40</b>	<b>10,043.20</b>	<b>(52.80)</b>	<b>(0.53)</b>



✓ Sensitive Price Index-SPI rose by 0.27%



✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
8/5/2023		83.85
9/5/2023		186.50
10/5/2023		315.90
11/5/2023	6.50	280.40
12/5/2023		339.25
	<b>6.50</b>	<b>1,205.90</b>

Interbank READY Rates- PKR-Rs 15-May-23		
Open	285.75	Last Day Close-LDC
High	285.75	
Low	284.90	<b>285.08</b>
Close	284.97	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0854	0.0278	24.93%
2-Week	2.1509	0.1829	24.76%
1-Month	4.2357	0.1978	22.60%
2-Month	6.4527	0.4196	18.69%
3-Month	8.5548	0.5111	17.36%
4-Month	10.3563	0.7405	16.13%
5-Month	12.2777	0.5740	15.65%
6-Month	14.3941	0.5716	15.58%
9-Month	16.4245	0.3710	13.08%
1-Year	20.0364	0.5786	12.23%

MONEY Market-MM 15-May-23 Rates-%		
Open	20.25	Last Day Close-LDC
High	20.50	
Low	20.10	<b>20.05</b>
Close	20.25	

KIBOR AND PKRV RATES (%) 12-May-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.89	20.88
3-M	21.74	21.75
6-M	21.80	21.87
12-M	21.85	21.91

Pakistan Investment Bonds-PIB			
Period	11-May-23	15-May-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.3895	19.15	19.00
5-Yrs	13.8000	15.30	15.05
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-		15.15
20-yrs*	-		15.15

Market Treasury Bills-MTB			
Tenor	4-May-23	15-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9996	21.85	21.75
6-M	21.9616	21.80	21.60
12-M	21.9997	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.