

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	16-May-23	Bid/Ask	292.00/299.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
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
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	21.84-5.26%	%	16.58
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
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

16th May 2023

DAILY MARKET REVIEW

ECONOMIC DATA:

- ✓ **9MFY23 LSMI output declines 8.11pc YoY** PBS released the data of LSMI showed that LSMI output has declined by 8.11% during 9MFY23 when compared with the same period of last year.
- ✓ LSMI output decreased by 24.99% for March, 2023 when compared with March, 2022 and 9.09% when compared with February 2023.
- ✓ The LSMI numbers, estimated for 9MFY23, is 116.57bps, while it was estimated for March 2023 at 115.31bps.
- ✓ **RDA inflows cross \$6bn mark in April** SBP released the data of RDA showed that the Inflows of RDA have crossed \$6bn mark for the 1st time since its launching.
- ✓ Cumulatively, RDA inflows rose by \$136mn during April 2023. Since its launch, overall investment in the RDA rose to \$6.10bn at the end of April 2023 compared to \$ 5.96bn in March 2023.
- ✓ Most of the investment was made in NPCs and overall investment in NPCs surged to \$3.81bn at the end of April 2023. During the period under review, some \$1.89bn invested in conventional NPCs and an amount of \$1.92bn was invested in Islamic NPCs. Investment in stock market stood at \$50mn.

Interbank READY Rates- 16-May-23			
PKR-Rs			
Open	285.00	Last Day Close-LDC	
High	285.45		
Low	284.95	284.97	
Close	284.96		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0593	(0.0261)	24.45%
2-Week	2.0698	(0.0811)	24.02%
1-Month	4.1803	(0.0554)	22.37%
2-Month	6.2069	(0.2458)	18.17%
3-Month	8.2747	(0.2801)	16.97%
4-Month	10.0239	(0.3324)	15.78%
5-Month	12.0069	(0.2708)	15.42%
6-Month	14.2135	(0.1806)	15.45%
9-Month	16.3388	(0.0857)	13.04%
1-Year	19.8755	(0.1609)	12.18%
MONEY Market-MM 16-May-23 Rates-%			
Open	20.25	Last Day Close-LDC	
High	20.25		
Low	20.05	20.25	
Close	20.10		
KIBOR AND PKRV RATES (%) 15-May-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.89	20.87	
3-M	21.72	21.78	
6-M	21.80	21.75	
12-M	21.84	21.85	
Pakistan Investment Bonds-PIB			
Period	11-May-23	16-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.10	19.00
5-Yrs	13.8000	15.15	15.00
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	16-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9996	21.95	21.85
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.			