

17th April 2023

DAILY MARKET REVIEW

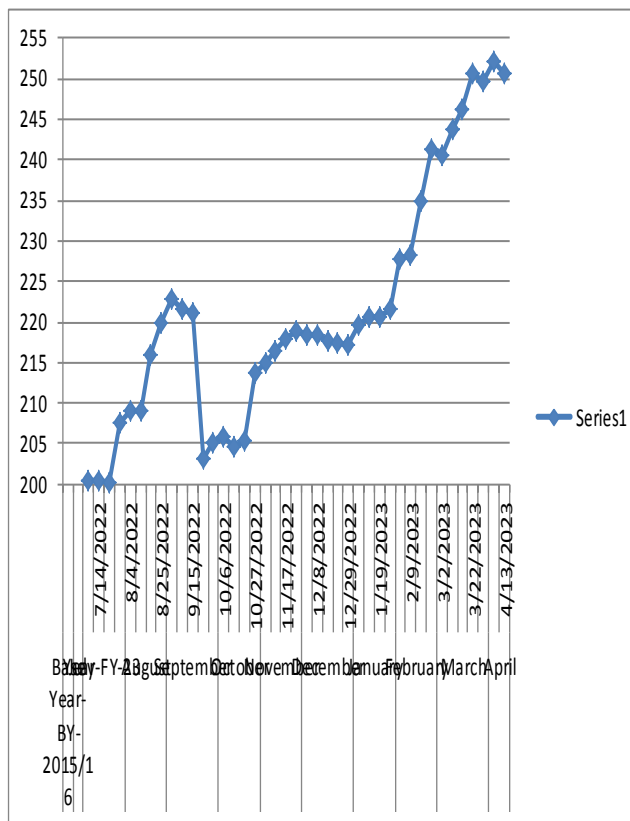
| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|-----------------------|---------|---------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 7-Apr-23 | USD bn | 9.564 |
| FE-25 Import Financing | Mar, 2023 | USD bn | 1.19 |
| SBP Forward/Swap Position | Feb, 2023 | USD bn | (5.72) |
| Net International Reserves-NIR (EST) | 7-Apr-23 | USD bn | (28.70) |
| Kerb USD/PKR | 17-Apr-23 | Bid/Ask | 287.50/290.00 |
| 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 | 13-Apr-23 | bps | 250.56 |
| 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 31 Mar 23 | % | 4.32 |
| Net Govt. Sector Borrowing | 1 Jul 22 To 31 Mar 23 | Rs trn | 2.39 |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 22 To 31 Mar 23 | Rs trn | 2.41 |
| Private Sector Credit-PSC | 1 Jul 22 To 31 Mar 23 | Rs bn | 302.26 |
| 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:

- ✓ 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 |
| 10/4/2023 | | 1.05 |
| 11/4/2023 | 57.90 | 5.00 |
| 12/4/2023 | 164.00 | 0.90 |
| 13/4/2023 | | 22.05 |
| 14/4/2023 | | 6.60 |
| | 221.90 | 35.60 |

- ✓ Sensitive Price Index-SPI fell by 0.60%



| Interbank READY Rates- PKR-Rs 17-Apr-23 | | | | |
|---|------------------|--------------------|------------------------|--|
| Open | 284.50 | Last Day Close-LDC | | |
| High | 285.25 | | | |
| Low | 284.50 | 284.45 | | |
| Close | 284.90 | | | |
| DAILY USD/PKR SWAP YIELDS-% | | | | |
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield | |
| 1-Week | 1.2000 | 0.3800 | 26.79% | |
| 2-Week | 1.7500 | 0.1000 | 20.86% | |
| 1-Month | 3.0500 | (0.0500) | 17.50% | |
| 2-Month | 5.1000 | 0.1000 | 15.68% | |
| 3-Month | 6.5000 | (0.3000) | 14.36% | |
| 4-Month | 7.7000 | (0.3000) | 13.26% | |
| 5-Month | 9.3750 | (0.2250) | 13.12% | |
| 6-Month | 11.4250 | 0.1750 | 13.38% | |
| 9-Month | 13.5000 | - | 11.61% | |
| 1-Year | 15.5000 | - | 10.60% | |
| MONEY Market-MM Rates-% 17-Apr-23 | | | | |
| Open | 21.00 | Last Day Close-LDC | | |
| High | 21.25 | | | |
| Low | 20.75 | 20.50 | | |
| Close | 21.25 | | | |
| KIBOR AND PKRV RATES (%) 14-Apr-23 | | | | |
| Tenor | KIBOR-% | PKRV Rates-% | | |
| 1-M | 21.23 | 21.38 | | |
| 3-M | 21.87 | 21.92 | | |
| 6-M | 21.85 | 21.73 | | |
| 12-M | 21.78 | 21.68 | | |
| Pakistan Investment Bonds-PIB | | | | |
| Period | 14-Apr-23 | | 17-Apr-23 | |
| | Cut Off Yields-% | Bid-% | Ask-% | |
| 3-Yrs | 18.3899 | 18.10 | 18.00 | |
| 5-Yrs | 13.8000 | 15.20 | 15.15 | |
| 10-Yrs-Fixed | 12.9500 | 15.00 | 14.20 | |
| Floating | 17.8255 | 102 | 101.75 | |
| 15-yrs* | - | 15.13 | | |
| 20-yrs* | - | 15.14 | | |
| Market Treasury Bills-MTB | | | | |
| Tenor | 6-Apr-23 | | 17-Apr-23 | |
| | Cut Off Yields-% | Bid-% | Ask-% | |
| 3-M | 21.9997 | 21.92 | 21.86 | |
| 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.