

17th February 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Feb-23	USD bn	8.702
FE-25 Import Financing	Dec, 2022	USD bn	1.00
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	10-Feb-23	USD bn	(28.52)
Kerb USD/PKR	17-Feb-23	Bid/Ask	265.00/268.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	7MFY23	USD bn	5.69
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-Feb-23	bps	228.17
CPI (YoY)	Jan, 2023	%	27.60
CPI- (MoM)	Jan, 2023	%	2.90
CPI-Urban-YoY	Jan, 2023	%	24.40
CPI-Rural-YoY	Jan, 2023	%	32.30
PAK CPI-YoY minus US CPI-YoY	27.60%-6.50%	%	21.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 27 Jan 23	%	0.44
Net Govt. Sector Borrowing	1 Jul 22 To 27 Jan 23	Rs bn	1,618.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 27 Jan 23	Rs bn	1,626.11
Private Sector Credit-PSC	1 Jul 22 To 27 Jan 23	Rs bn	435.04
Govt. Foreign Commercial Banks Borrowing	1HFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	17.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	16.00-18.00
SBP PR minus USD FED Fund Rate	17.00%-4.50%	%	12.50
1-Year KIBOR minus 1-Year LIBOR	18.68-5.84%	%	12.84
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-23	USD mn	460.90
Home Remittance	7MFY-23	USD bn	16.006
Trade Bal-S/(D)	1HFY-23	USD bn	(15.66)
CAB-S/(D)	1HFY-23	USD bn	(3.67)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(97.64)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-11-2022	Rs trn	33.60
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-11-2022	Rs trn	50.903

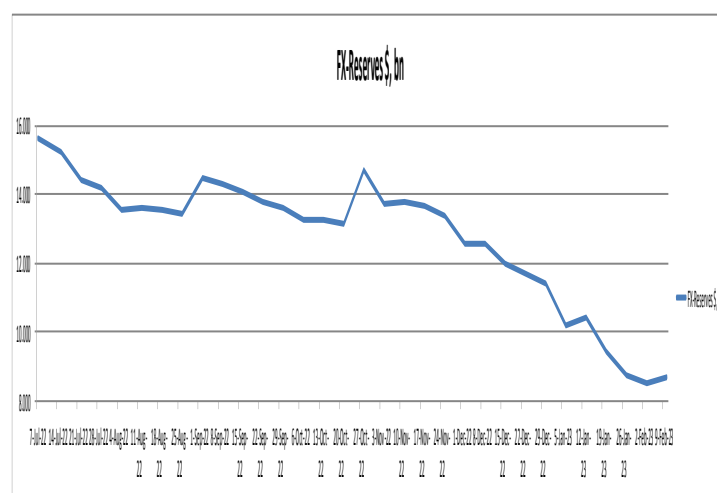
ECONOMIC-NEWS

- ✓ **Debt, liabilities rise to historical-level of Rs63.9trn** SBP released the data showed that the country's total debt and liabilities rose to a historical level of Rs63.9trn at the end of the 1HFY23 due to massive borrowing from domestic and external resources to meet the financial requirements.
- ✓ Pakistan's total debt and liabilities continued to increase and surged by 7% during 1HFY23. Pakistan's total debt and liabilities stock reached a historical mark of Rs63.86trn at the end of December 2022 compared to Rs59.69trn at the end of June 2022, depicting an increase of Rs4.16trn.

ECONOMIC DATA

- ✓ **SBP held FX-Reserves rose by \$276mn**

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	10-Feb-23	3-Feb-23	\$	%
State Bank of Pakistan-SBP	3,192.90	2,916.70	276.20	9.47
Commercial Banks	5,509.30	5,622.90	(113.60)	(2.02)
Total	8,702.20	8,539.60	162.60	1.90



Interbank Rates-PKR-Rs 17-Feb-23		
Open	265.00	Last Day Close-LDC
High	265.00	
Low	262.50	264.50
Close	263.00	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3650	(0.0150)	11.80%
2-Week	0.4150	-	8.68%
1-Month	0.4750	-	6.73%
2-Month	1.2250	0.0250	7.51%
3-Month	2.3250	0.0250	8.42%
4-Month	3.2500	0.1000	8.54%
5-Month	4.2750	0.0250	8.89%
6-Month	5.8750	0.0750	9.68%
9-Month	7.5000	-	9.11%
1-Year	10.5000	-	9.80%

MONEY Market-MM Rates-% 17-Feb-23		
Open	16.50	Last Day Close-LDC
High	17.50	
Low	16.50	16.10
Close	17.40	

KIBOR AND PKRV RATES (%) 16-Feb-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.13	17.08
3-M	18.43	18.56
6-M	18.57	18.78
12-M	18.68	18.88

Pakistan Investment Bonds-PIB				
Period	16-Feb-23		17-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	13.8360	17.80	17.40	
5-Yrs	13.3500	15.65	15.40	
10-Yrs-Fixed	12.9500	15.00	14.20	
Floating	17.8255	102	101.75	
15-yrs*	-		14.62	
20-yrs*	-		14.49	

Market Treasury Bills-MTB				
Tenor	9-Feb-23		17-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	17.9996	19.00	18.50	
6-M	17.8400	17.15	16.80	
12-M	17.9499	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.