

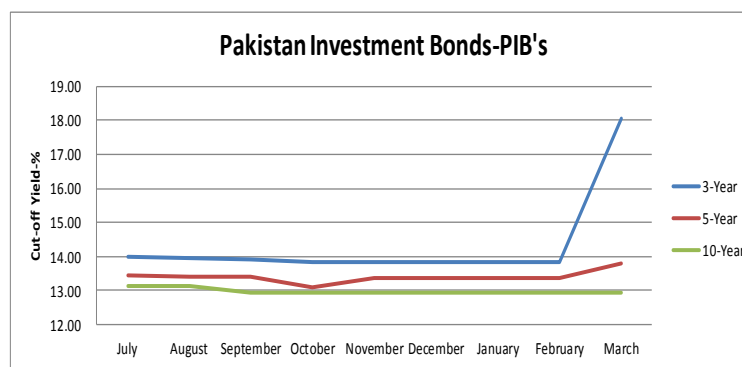
17th March 2023

DAILY MARKET REVIEW

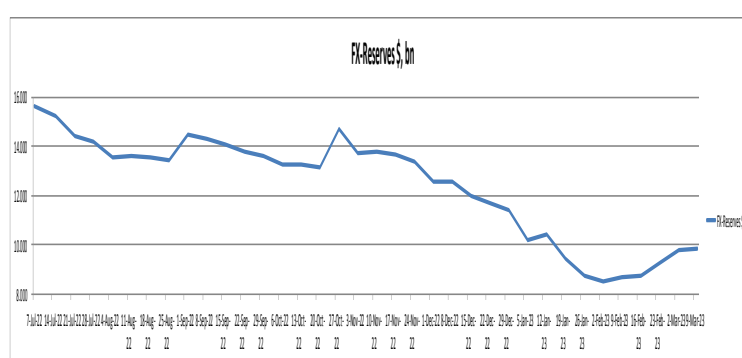
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Mar-23	USD bn	9.846
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Jan, 2022	USD bn	(5.69)
Net International Reserves-NIR (EST)	10-Mar-23	USD bn	(32.38)
Kerb USD/PKR	17-Mar-23	Bid/Ask	282.70/285.50
Real Effective Exchange Rate-REER	Jan, 2022	Rs	92.75
Roshan Digital Account-RDA	7MFY23	USD bn	5.69
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-Mar-23	bps	243.87
CPI (YoY)	Feb, 2023	%	31.50
CPI- (MoM)	Feb, 2023	%	4.30
CPI-Urban-YoY	Feb, 2023	%	28.80
CPI-Rural-YoY	Feb, 2023	%	35.60
PAK CPI-YoY minus US CPI-YoY	31.50%-6.40%	%	25.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 24 Feb 23	%	0.96
Net Govt. Sector Borrowing	1 Jul 22 To 24 Feb 23	Rs bn	1,766.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 24 Feb 23	Rs bn	1,780.41
Private Sector Credit-PSC	1 Jul 22 To 24 Feb 23	Rs bn	380.97
Govt. Foreign Commercial Banks Borrowing	7MFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	20.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	19.00-21.00
SBP PR minus USD FED Fund Rate	20.00%-4.75%	%	15.25
1-Year KIBOR minus 1-Year LIBOR	20.95-4.73%	%	16.22
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-23	USD mn	683.50
Home Remittance	8MFY-23	USD bn	17.994
Trade Bal-S/(D)	7MFY-23	USD bn	(17.32)
CAB-S/(D)	7MFY-23	USD bn	(3.80)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(95.69)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
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
✓ 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	43.62	25.00	84.88	18.0500
5-Yrs	29.01	0.75	89.05	13.8000
10-Yrs	122.81	BIDS REJECTED		
15-Yrs	NO BIDS RECEIVED			
20-Yrs				
30-Yrs				
Total	195.44	25.75		


✓ SBP FX-Reserves held by \$18mn

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	10-Mar-23	3-Mar-23	\$	%
State Bank of Pakistan-SBP	4,319.10	4,301.00	18.10	0.42
Commercial Banks	5,527.70	5,453.00	74.70	1.37
Total	9,846.80	9,754.00	92.80	0.95



Interbank Rates-PKR-Rs		
17-Mar-23		
Open	281.75	Last Day
High	282.00	Close-LDC
Low	281.50	282.42
Close	281.71	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7118	(0.0801)	17.77%
2-Week	1.4705	0.0428	18.24%
1-Month	2.0480	(0.0997)	13.27%
2-Month	3.1973	0.0644	11.65%
3-Month	4.3949	0.1101	11.16%
4-Month	5.7291	0.0364	10.92%
5-Month	7.1718	0.0531	10.93%
6-Month	8.8350	0.0737	11.16%
9-Month	10.7891	(0.0382)	9.94%
1-Year	13.0676	0.0438	9.33%

MONEY Market-MM Rates-%		
17-Mar-23		
Open	20.00	Last Day
High	20.05	Close-LDC
Low	19.40	19.25
Close	19.75	

KIBOR AND PKRV RATES (%)		
16-Mar-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	19.89	19.72
3-M	20.84	20.93
6-M	20.90	20.95
12-M	20.95	21.00

Pakistan Investment Bonds-PIB			
Period	16-Mar-23	17-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.30	18.10
5-Yrs	13.8000	15.20	15.00
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.19	
20-yrs*	-	15.19	

Market Treasury Bills-MTB			
Tenor	9-Mar-23	17-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	21.00	20.95
6-M	20.8798	17.15	16.80
12-M	20.9899	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.