

19<sup>th</sup> April 2023

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	19-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
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<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	21.76-5.20%	%	16.56
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

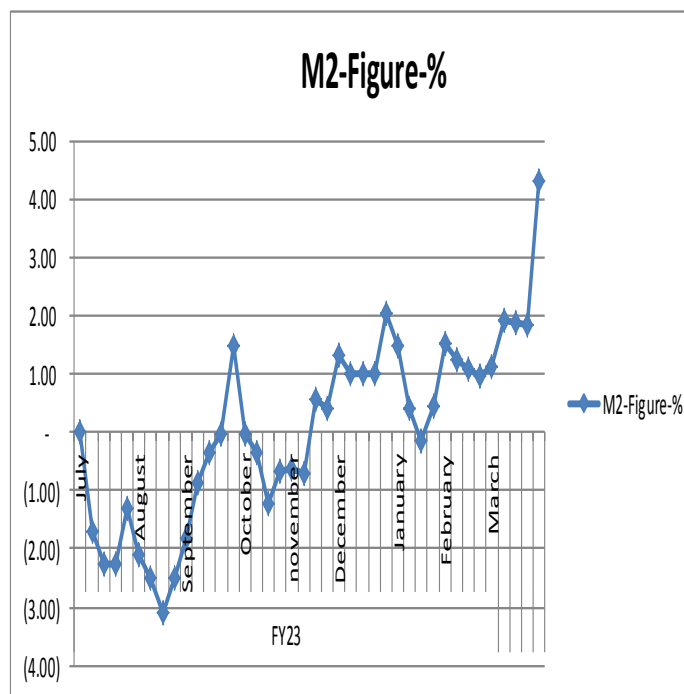
**ECONOMIC NEWS:**

- ✓ **LSM output shrinks 11.6% in February** PBS released the data showed that LSMI shrank 11.6% in February over the same month last year causing massive layoffs, especially in export oriented textile industries.
- ✓ The slowdown in industrial output is mainly contributed to the textile and clothing industries because exports from the sector posted double-digit declines.
- ✓ The big industry production contracted for the 6<sup>th</sup> consecutive month of the current fiscal year indicating that economic growth will slip further.
- ✓ 8MFY23, LSM also posted a negative growth of 5.56% on YoY basis.
- ✓ In the previous fiscal year, LSM grew 11.7% YoY basis.

**ECONOMIC DATA:**

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	31-Mar-23	24-Mar-23	1-Apr-22
M2-Growth	%	4.32	1.82	2.87



Interbank READY Rates- PKR-Rs 19-Apr-23		
Open	283.95	Last Day Close-LDC
High	284.00	
Low	283.90	<b>283.90</b>
Close	283.95	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0750	(0.0188)	24.57%
2-Week	1.9000	0.1807	22.29%
1-Month	3.2000	0.0701	18.16%
2-Month	5.2000	0.0821	15.93%
3-Month	6.7500	0.1848	14.75%
4-Month	8.0000	0.1784	13.60%
5-Month	9.6000	0.1538	13.33%
6-Month	11.6250	0.3774	13.55%
9-Month	13.2500	0.0143	11.52%
1-Year	15.5000	(0.0746)	10.61%

MONEY Market-MM Rates-% 19-Apr-23		
Open	21.50	Last Day Close-LDC
High	21.95	
Low	20.75	<b>21.25</b>
Close	21.95	

KIBOR AND PKRV RATES (%) 18-Apr-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.22	21.35
3-M	21.86	21.88
6-M	21.86	21.78
12-M	21.80	21.68

Pakistan Investment Bonds-PIB			
Period	14-Apr-23	19-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.3899	18.10	18.00
5-Yrs	13.8000	15.25	15.00
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	19-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9997	21.90	21.87
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.