

19<sup>th</sup> May 2023

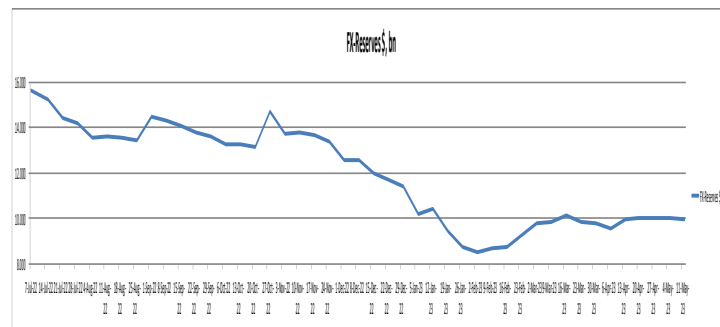
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	12-May-23	USD bn	9.937
FE-25 Import Financing	Apr, 2023	USD bn	1.15
SBP Forward/Swap Position	Mar, 2023	USD bn	(4.79)
Net International Reserves-NIR (EST)	12-May-23	USD bn	(27.49)
Kerb USD/PKR	19-May-23	Bid/Ask	298.00/302.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 5 May 23	%	7.04
Net Govt. Sector Borrowing	1 Jul 22 To 5 May 23	Rs trn	3.16
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 5 May 23	Rs trn	2.84
Private Sector Credit-PSC	1 Jul 22 To 5 May 23	Rs bn	129.61
Govt. Foreign Commercial Banks Borrowing	10MFY-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	21.84-5.26%	%	16.58
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-23	USD bn	1.17
Home Remittance	10MFY-23	USD bn	22.741
Trade Bal-S/(D)	10MFY-23	USD bn	(22.39)
CAB-S/(D)	10MFY-23	USD bn	(3.26)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

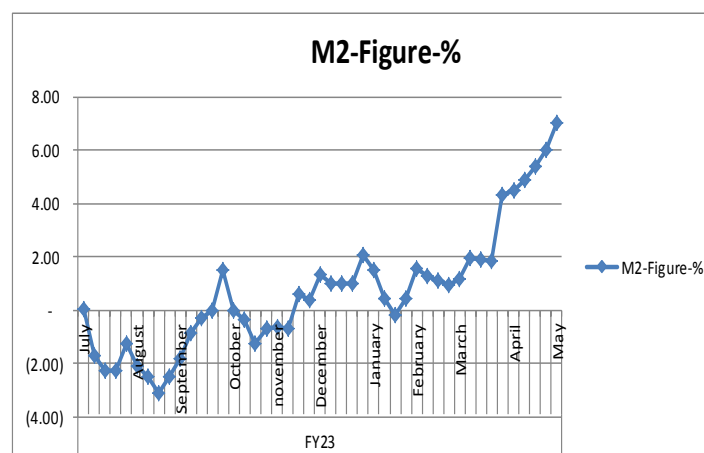
**ECONOMIC DATA:**

✓ SBP FX-Reserves decreased by \$71mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	12-May-23	5-May-23	\$	%
State Bank of Pakistan-SBP	4,311.90	4,383.40	(71.50)	(1.63)
Commercial Banks	5,625.60	5,607.00	18.60	0.33
<b>Total</b>	<b>9,937.50</b>	<b>9,990.40</b>	<b>(52.90)</b>	<b>(0.53)</b>


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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	5-May-23	28-Apr-23	6-May-22
M2-Growth	%	7.04	5.99	6.19


**Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
19-May-23	7	Injection	612.00	612.00	21.09
	77	Injection	649.90	649.90	21.02
			<b>1,261.90</b>	<b>1,261.90</b>	

Interbank READY Rates- PKR-Rs			
19-May-23			
Open	285.60	Last Day Close-LDC	
High	285.80		
Low	285.60	<b>285.62</b>	
Close	285.75		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0850	0.0151	24.87%
2-Week	2.0900	0.0063	24.15%
1-Month	4.2500	0.0024	22.61%
2-Month	5.7000	(0.1409)	17.07%
3-Month	7.7000	(0.0510)	16.13%
4-Month	9.6000	(0.1542)	15.32%
5-Month	11.4500	(0.1475)	14.93%
6-Month	13.4250	0.0224	14.87%
9-Month	16.0000	0.2974	12.86%
1-Year	20.5000	0.9897	12.38%
MONEY Market-MM 19-May-23 Rates-%			
Open	21.00	Last Day Close-LDC	
High	21.75		
Low	20.90	<b>20.10</b>	
Close	21.60		
KIBOR AND PKRV RATES (%)			18-May-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.93	20.89	
3-M	21.77	21.90	
6-M	21.80	21.88	
12-M	21.84	21.91	
Pakistan Investment Bonds-PIB			
Period	11-May-23	19-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.15	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	18-May-23	19-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.92	21.90
6-M	21.9157	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.			