

20th March 2023

DAILY MARKET REVIEW

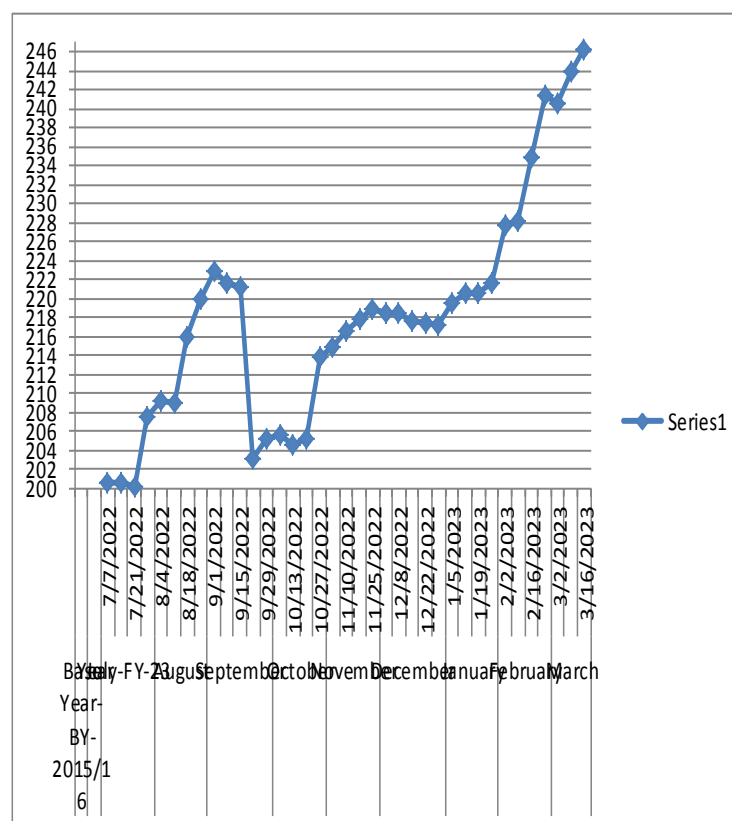
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Mar-23	USD bn	9.846
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Jan, 2022	USD bn	(5.69)
Net International Reserves-NIR (EST)	10-Mar-23	USD bn	(32.38)
Kerb USD/PKR	20-Mar-23	Bid/Ask	283.70/286.50
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	16-Mar-23	bps	246.22
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 3 Mar 23	%	1.92
Net Govt. Sector Borrowing	1 Jul 22 To 3 Mar 23	Rs bn	2,087.44
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 3 Mar 23	Rs bn	2,096.88
Private Sector Credit-PSC	1 Jul 22 To 3 Mar 23	Rs bn	475.61
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	(94.13)
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

✓ 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
13-3-23	55.00	154.90
14-3-23	75.00	129.00
15-3-23	30.00	168.90
16-3-23	33.00	102.90
17-3-23	87.60	53.70
	280.60	609.40

✓ Sensitive Price Index-SPI rose by 0.96%



Interbank READY Rates- PKR-Rs 20-Mar-23			
Open	283.50	Last Day Close-LDC	
High	284.50		
Low	282.75	281.71	
Close	284.25		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9000	0.1882	21.11%
2-Week	1.5000	0.0295	18.39%
1-Month	2.1000	0.0520	13.41%
2-Month	3.3000	0.1027	11.80%
3-Month	4.4000	0.0051	11.12%
4-Month	5.7000	(0.0291)	10.83%
5-Month	7.1500	(0.0218)	10.86%
6-Month	8.6250	(0.2100)	10.95%
9-Month	10.7500	(0.0391)	9.87%
1-Year	13.0000	(0.0676)	9.26%
MONEY Market-MM 20-Mar-23 Rates-%			
Open	19.75	Last Day Close-LDC	
High	20.00		
Low	19.10	19.75	
Close	19.50		
KIBOR AND PKRV RATES (%) 17-Mar-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	19.98	19.77	
3-M	20.86	20.93	
6-M	20.90	20.95	
12-M	20.95	21.00	
Pakistan Investment Bonds-PIB			
Period	16-Mar-23	20-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.40	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*	-	15.11	
20-yrs*	-	15.11	
Market Treasury Bills-MTB			
Tenor	9-Mar-23	20-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	21.00	20.91
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.