

27th March 2023

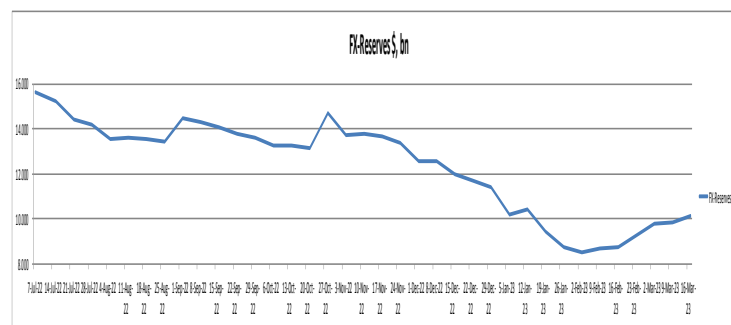
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-Mar-23	USD bn	10.139
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)	17-Mar-23	USD bn	(28.11)
Kerb USD/PKR	27-Mar-23	Bid/Ask	284.20/287.00
Real Effective Exchange Rate-REER	Feb, 2023	Rs	86.45
Roshan Digital Account-RDA	8MFY23	USD bn	5.69
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	22-Mar-23	bps	250.66
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 10 Mar 23	%	2.32
Net Govt. Sector Borrowing	1 Jul 22 To 10 Mar 23	Rs trn	2.25
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 10 Mar 23	Rs trn	2.26
Private Sector Credit-PSC	1 Jul 22 To 10 Mar 23	Rs bn	248.06
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	8MFY-23	USD mn	784.40
Home Remittance	8MFY-23	USD bn	17.994
Trade Bal-S/(D)	8MFY-23	USD bn	(19.09)
CAB-S/(D)	8MFY-23	USD bn	(3.86)
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

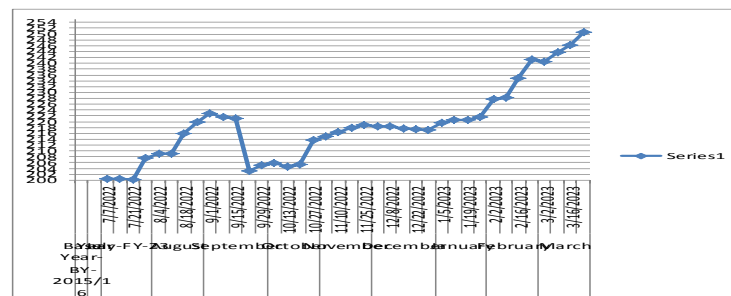
ECONOMIC DATA:

✓ SBP FX-Reserves surged by \$280mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	17-Mar-23	10-Mar-23	\$	%
State Bank of Pakistan-SBP	4,598.70	4,319.10	279.60	6.47
Commercial Banks	5,540.50	5,527.70	12.80	0.23
Total	10,139.20	9,846.80	292.40	2.97



✓ SPI rose by 1.80%



✓ 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
20-3-23	0.60	45.00
21-3-23	7.30	40.00
22-3-23	87.60	40.00
	95.50	125.00

Interbank READY Rates- PKR-Rs 27-Mar-23

Open	283.50	Last Day	
High	283.75	Close-LDC	
Low	283.40		283.20
Close	283.50		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.3500	0.2516	29.43%
2-Week	2.5000	0.5008	27.62%
1-Month	5.0250	2.1470	25.58%
2-Month	7.2500	2.9198	20.16%
3-Month	9.0000	3.3137	17.64%
4-Month	11.1250	4.0615	16.53%
5-Month	13.1250	4.5258	15.90%
6-Month	15.1250	4.7850	15.59%
9-Month	17.5000	4.9626	13.07%
1-Year	19.5000	4.6037	11.55%

MONEY Market-MM 27-Mar-23 Rates-%

Open	20.00	Last Day	
High	20.10	Close-LDC	
Low	19.10		20.80
Close	19.50		

KIBOR AND PKRV RATES (%) 22-Mar-23

Tenor	KIBOR-%	PKRV Rates-%
1-M	20.03	19.93
3-M	20.94	20.98
6-M	20.96	20.98
12-M	21.00	21.00

Pakistan Investment Bonds-PIB

Period	16-Mar-23	27-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.80	18.40
5-Yrs	13.8000	15.50	15.20
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.14	
20-yrs*	-	15.13	

Market Treasury Bills-MTB

Tenor	9-Mar-23	27-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	21.80	21.60
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.