

28th February 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-Feb-23	USD bn	8.726
FE-25 Import Financing	Jan, 2022	USD mn	925.00
SBP Forward/Swap Position	Dec, 2022	USD bn	(5.29)
Net International Reserves-NIR (EST)	17-Feb-23	USD bn	(29.70)
Kerb USD/PKR	28-Feb-23	Bid/Ask	263.50/266.80
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	23-Feb-23	bps	241.29
CPI (YoY)	Jan, 2023	%	27.60
CPI- (MoM)	Jan, 2023	%	2.90
CPI-Urban-YoY	Jan, 2023	%	24.40
CPI-Rural-YoY	Jan, 2023	%	32.30
PAK CPI-YoY minus US CPI-YoY	27.60%-6.50%	%	21.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 27 Jan 23	%	0.44
Net Govt. Sector Borrowing	1 Jul 22 To 27 Jan 23	Rs bn	1,618.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 27 Jan 23	Rs bn	1,626.11
Private Sector Credit-PSC	1 Jul 22 To 27 Jan 23	Rs bn	435.04
Govt. Foreign Commercial Banks Borrowing	1HFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	17.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	16.00-18.00
SBP PR minus USD FED Fund Rate	17.00%-4.50%	%	12.50
1-Year KIBOR minus 1-Year LIBOR	19.77-5.62%	%	14.15
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-23	USD mn	683.50
Home Remittance	7MFY-23	USD bn	16.006
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	(97.58)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-11-2022	Rs trn	33.60
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-11-2022	Rs trn	50.903

ECONOMIC-NEWS

- ✓ **Moody's downgrades Pakistan's credit rating to Caa3 with a stable outlook**
- ✓ **SBP to hold MPC meeting on March 2** According to the SBP that the forthcoming meeting of the MPC has been proposed to March 02, 2023, from its previously scheduled date of March 16, 2023.

Interbank Rates-PKR-Rs			28-Feb-23
Open	260.25	Last Day	
High	261.60	Close-LDC	
Low	260.00	259.92	
Close	261.50		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3211	(0.0185)	10.97%
2-Week	0.4081	(0.0107)	8.64%
1-Month	0.6097	0.0056	7.35%
2-Month	1.3191	0.0033	7.74%
3-Month	2.6200	(0.0829)	8.95%
4-Month	3.7601	(0.0498)	9.14%
5-Month	4.9944	(0.0420)	9.57%
6-Month	6.5358	(0.0004)	10.31%
9-Month	8.1690	(0.0111)	9.48%
1-Year	10.3895	(0.0412)	9.56%

MONEY Market-MM Rates-%			28-Feb-23
Open	17.00	Last Day	
High	17.50	Close-LDC	
Low	16.80	16.75	
Close	17.50		

KIBOR AND PKRV RATES (%)			27-Feb-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	18.76	18.51	
3-M	19.51	19.35	
6-M	19.72	19.80	
12-M	19.80	19.93	

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	28-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	18.20	18.00
5-Yrs	13.3500	15.90	15.75
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.25	
20-yrs*	-	15.25	

Market Treasury Bills-MTB			
Tenor	23-Feb-23	28-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.9500	19.70	19.40
6-M	19.9000	17.15	16.80
12-M	19.7900	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.