

28th March 2023

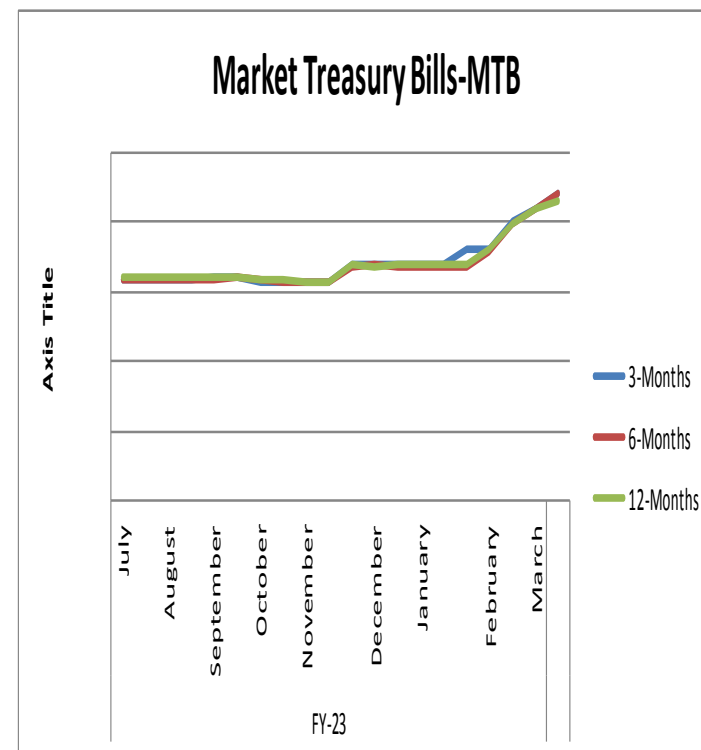
DAILY MARKET REVIEW

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	28-Mar-23	Bid/Ask	
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:

 ✓ **Market Treasury Bills-MTB Auction Report and Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	1,052.456	949.456	21.9995
6-Month	152.500	15.500	21.9901
12-Month	286.268	151.000	21.4899
Total	1,491.224	964.956	



Interbank READY Rates- PKR-Rs 28-Mar-23		
Open	283.50	Last Day
High	283.70	Close-LDC
Low	283.50	283.50
Close	283.60	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.2750	(0.0750)	28.04%
2-Week	2.4500	(0.0500)	27.16%
1-Month	4.8750	(0.1500)	24.95%
2-Month	7.1250	(0.1250)	19.89%
3-Month	8.6250	(0.3750)	17.11%
4-Month	10.7500	(0.3750)	16.13%
5-Month	12.6000	(0.5250)	15.46%
6-Month	13.7500	(1.3750)	14.61%
9-Month	17.5000	-	13.07%
1-Year	20.5000	1.0000	11.90%

MONEY Market-MM 28-Mar-23 Rates-%		
Open	19.50	Last Day
High	19.75	Close-LDC
Low	19.10	19.50
Close	19.10	

KIBOR AND PKRV RATES (%) 27-Mar-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.18	19.93
3-M	21.68	21.71
6-M	21.76	21.82
12-M	21.79	21.58

Pakistan Investment Bonds-PIB			
Period	16-Mar-23	28-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.35	18.25
5-Yrs	13.8000	15.40	15.20
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.21	
20-yrs*	-	15.21	

Market Treasury Bills-MTB			
Tenor	27-Mar-23	28-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9995	21.70	21.60
6-M	21.9901	17.15	16.80
12-M	21.4899	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.