

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	27-Jan-23	USD bn	8.741
FE-25 Import Financing	Dec, 2022	USD bn	1.00
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	27-Jan-23	USD bn	(28.62)
Kerb USD/PKR	3-Feb-23	Bid/Ask	273.00/277.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	26-Jan-23	bps	221.54
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 13 Jan 23	%	0.40
Net Govt. Sector Borrowing	1 Jul 22 To 13 Jan 23	Rs bn	1,187.10
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 13 Jan 23	Rs bn	1,197.36
Private Sector Credit-PSC	1 Jul 22 To 13 Jan 23	Rs bn	409.92
Govt. Foreign Commercial Banks Borrowing	5MFY-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	17.81-5.32%	%	12.49
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-23	USD mn	460.90
Home Remittance	1HFY-23	USD bn	14.05
Trade Bal-S/(D)	1HFY-23	USD bn	(15.66)
CAB-S/(D)	1HFY-23	USD bn	(3.67)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(98.22)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-10-2022	Rs trn	33.19
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-10-2022	Rs trn	50.151

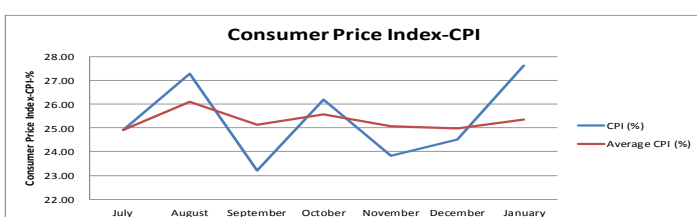
3rd February 2023
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Economic growth to contract by 0.3%** FITCH Solutions has projected Pakistan's economic growth to contract by 0.3% in the FY3 after the Govt. allowed the local currency to devalue by a net 14.2% against the US\$ in the past 4-working days.
- ✓ In the backdrop of other actions by the Govt. to revive the IMF loan program.

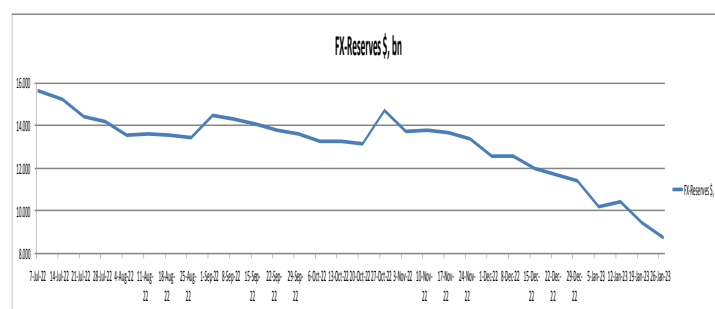
ECONOMIC DATA

- ✓ **CPI inflation stood at 27.60% YoY basis** PBS released the data of inflation showed that CPI increased to 27.60% on YoY basis in Jan 2023 as compared to an increase of 24.5% in the previous month and 13.0% in Jan 2022.
- ✓ On MoM basis, it increased to 2.9% in Jan 2023 as compared to an increase of 0.5% in the previous month and an increase of 0.4% in Jan 2022.
- ✓ CPI Urban, increased to 24.4% while CPI Rural, increased to 32.3% on YoY basis.
- ✓ For 7MFY23, Average CPI is recorded at 25.36%.

CPI-FY-22/23 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	24.90	24.90
August	27.26	26.08
September	23.20	25.12
October	26.20	25.55
November	23.84	25.08
December	24.50	24.98
January	27.60	25.36


SBP FX-Reserves plunged by \$mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	27-Jan-23	20-Jan-23	\$	%
State Bank of Pakistan-SBP	3,086.20	3,678.40	(592.20)	(16.10)
Commercial Banks	5,655.50	5,774.80	(119.30)	(2.07)
Total	8,741.70	9,453.20	(711.50)	(7.53)



Interbank Rates-Rs		3-Feb-23	
Open	272.00	Last Day Close-LDC	
High	278.00		
Low	272.00	271.36	
Close	276.58		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5068	0.0872	12.24%
2-Week	0.5623	0.0664	9.03%
1-Month	0.6520	0.0111	7.25%
2-Month	0.9583	(0.0658)	8.18%
3-Month	1.6899	(0.1256)	7.45%
4-Month	2.4053	(0.0482)	7.50%
5-Month	3.2155	(0.0235)	7.80%
6-Month	4.4671	0.1061	8.29%
9-Month	6.7148	0.1890	8.45%
1-Year	8.8693	0.1528	8.47%

MONEY Market-MM Rates-%		3-Feb-23	
Open	17.00	Last Day Close-LDC	
High	17.75		
Low	16.75	17.80	
Close	17.70		

KIBOR AND PKRV RATES (%)			2-Feb-23	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	17.01	16.89		
3-M	17.66	17.75		
6-M	17.75	17.86		
12-M	17.81	17.95		

Pakistan Investment Bonds-PIB			
Period	19-Jan-23	3-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	16.90	16.70
5-Yrs	13.3500	15.60	15.40
10-Yrs-Fixed	12.9500	14.90	14.20
Floating	17.8255	102	101.75
15-yrs*	-	14.35	
20-yrs*	-	14.38	

Market Treasury Bills-MTB			
Tenor	26-Jan-23	3-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.80	17.70
6-M	16.8255	17.15	16.80
12-M	16.8500	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.