

30th 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	30-Mar-23	Bid/Ask	283.70/286.50
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 NEWS:

- ✓ **Profit outflows plunge 88pc in July-February** The repatriation of dollars by foreign companies plunged 88 per cent during the first 8 months of the current fiscal year reflecting low profits and stringent restrictions on outflows from the country.
- ✓ Data released by the State Bank of Pakistan (SBP) on Monday did show that the government policy of curbing dollar outflows severely impacted the foreign direct investment (FDI) which dipped by 40pc during the July-February period of FY23.
- ✓ **Exports to Middle East fall 12pc** Pakistan's exports to the Middle East shrank 11.87 per cent on a year-on-year basis to \$1.491 billion in the first eight months of FY23 mainly driven by a substantial decline in exports to the United Arab Emirates.
- ✓ The exports to the region saw a mixed trend with an increase to Saudi Arabia and Bahrain, while a decline to other countries of the region, data compiled by the State Bank of Pakistan showed on Saturday.
- ✓ Advances to private sector plunge 73pc Bank advances to the private sector plunged by 73 per cent during the first 8 months of the current fiscal year suggesting a painful economic slowdown leading to massive retrenchments in key industrial sectors.
- ✓ The central bank data showed that the private sector credit offtake was just Rs248bn in the first nine months (July 1, 2022 to March 10) against Rs911bn in the same period of FY22. Pakistan achieved an economic growth rate of about 6pc in 2021-22.

Interbank READY Rates- PKR-Rs 30-Mar-23			
Open	283.63	Last Day Close-LDC	
High	283.80		
Low	283.50	283.92	
Close	283.65		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0000	(0.0972)	22.98%
2-Week	1.8500	(0.2121)	21.64%
1-Month	2.7000	(0.9921)	15.92%
2-Month	4.4500	(0.7917)	14.24%
3-Month	6.2500	(0.8726)	13.75%
4-Month	7.2500	(1.0722)	12.47%
5-Month	8.2500	(1.2336)	11.80%
6-Month	9.7500	(1.0717)	11.77%
9-Month	12.0000	(2.5720)	10.47%
1-Year	15.0000	(2.6525)	9.97%
MONEY Market-MM 30-Mar-23 Rates-%			
Open	19.50	Last Day Close-LDC	
High	19.75		
Low	19.10	19.10	
Close	19.25		
KIBOR AND PKRV RATES (%)			29-Mar-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.36	20.94	
3-M	21.69	21.68	
6-M	21.76	21.48	
12-M	21.82	21.48	
Pakistan Investment Bonds-PIB			
Period	16-Mar-23	30-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.40	18.20
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*	-	15.17	
20-yrs*	-	15.13	
Market Treasury Bills-MTB			
Tenor	27-Mar-23	30-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9995	21.65	21.50
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.			