

6th March 2023

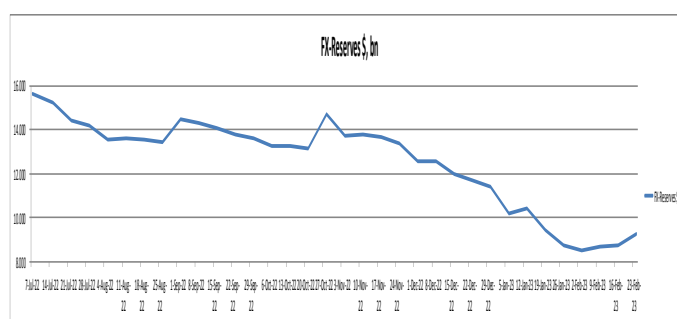
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-Feb-23	USD bn	9.267
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)	24-Feb-23	USD bn	(28.49)
Kerb USD/PKR	6-Mar-23	Bid/Ask	278.20/281.00
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	2-Mar-23	bps	240.57
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 17 Feb 23	%	1.09
Net Govt. Sector Borrowing	1 Jul 22 To 17 Feb 23	Rs bn	1,819.31
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 17 Feb 23	Rs bn	1,843.74
Private Sector Credit-PSC	1 Jul 22 To 17 Feb 23	Rs bn	467.04
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	19.96-5.69%	%	14.27
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	(95.69)
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

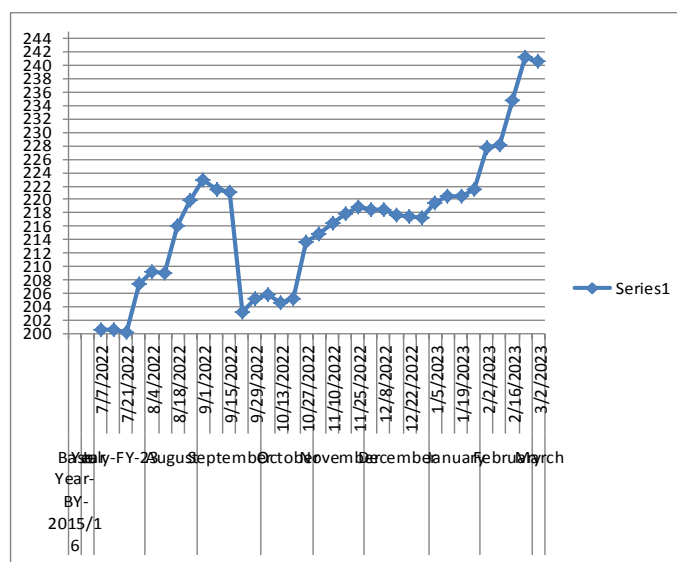
ECONOMIC-DATA

✓ SBP FX-Reserves rose by \$555mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	23-Feb-23	17-Feb-23	\$	%
State Bank of Pakistan-SBP	3,814.10	3,258.50	555.60	17.05
Commercial Banks	5,453.80	5,468.00	(14.20)	(0.26)
Total	9,267.90	8,726.50	541.40	6.20



✓ Sensitive Price Index-SPI fell by 0.30%



✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
2/27/2023		36.00
2/28/2023		69.00
3/1/2023	70.00	14.00
3/2/2023	122.50	67.25
3/3/2023	414.25	
	606.75	186.25

Interbank Rates-PKR-Rs 6-Mar-23		
Open	278.00	Last Day
High	278.00	Close-LDC
Low	276.00	278.46
Close	277.92	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2439	0.0962	9.14%
2-Week	0.3551	0.1408	7.90%
1-Month	0.5935	0.2058	7.19%
2-Month	1.3401	0.2820	7.61%
3-Month	2.5600	0.2778	8.68%
4-Month	3.7337	0.3951	8.86%
5-Month	4.9469	0.5418	9.26%
6-Month	6.4001	0.7119	9.93%
9-Month	7.8766	0.4288	9.09%
1-Year	9.9295	0.3523	9.23%

MONEY Market-MM Rates-% 6-Mar-23		
Open	20.00	Last Day
High	20.90	Close-LDC
Low	19.90	20.90
Close	19.75	

KIBOR AND PKRV RATES (%) 3-Mar-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.09	19.98
3-M	20.44	20.47
6-M	20.65	20.70
12-M	20.78	20.89

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	6-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	18.30	18.15
5-Yrs	13.3500	15.95	15.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.36	
20-yrs*	-	15.32	

Market Treasury Bills-MTB			
Tenor	23-Feb-23	6-Mar-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.9500	20.80	20.20
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.