

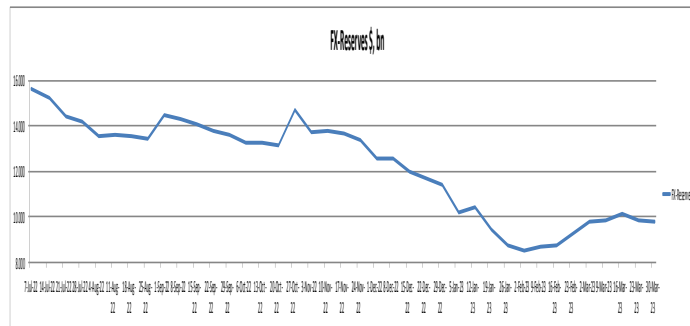
7th April 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	31-Mar-23	USD bn	9.759
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Feb, 2023	USD bn	(5.72)
Net International Reserves-NIR (EST)	31-Mar-23	USD bn	(28.53)
Kerb USD/PKR	6-Apr-23	Bid/Ask	290.00/294.00
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	30-Mar-23	bps	249.75
CPI (YoY)	Mar, 2023	%	35.40
CPI- (MoM)	Mar, 2023	%	3.70
CPI-Urban-YoY	Mar, 2023	%	33.00
CPI-Rural-YoY	Mar, 2023	%	38.90
PAK CPI-YoY minus US CPI-YoY	35.40%-6.00%	%	29.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 17 Mar 23	%	1.88
Net Govt. Sector Borrowing	1 Jul 22 To 17 Mar 23	Rs trn	2.30
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 17 Mar 23	Rs trn	2.29
Private Sector Credit-PSC	1 Jul 22 To 17 Mar 23	Rs bn	227.32
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	(95.08)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.59)
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

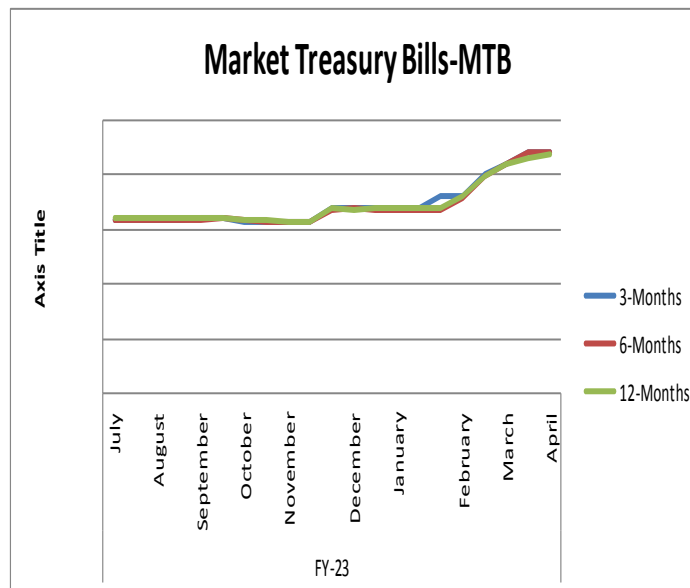
ECONOMIC DATA:

✓ SBP FX-Reserves decreased by \$36mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	31-Mar-23	24-Mar-23	\$	%
State Bank of Pakistan-SBP	4,207.90	4,244.30	(36.40)	(0.86)
Commercial Banks	5,551.90	5,571.60	(19.70)	(0.35)
Total	9,759.80	9,815.90	(56.10)	(0.57)


Market Treasury Bills-MTB Auction Report and Result

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Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	2,231.827	2,025.535	21.9997
6-Month	143.441	2.941	21.9789
12-Month	219.571	83.812	21.8898
Total	2,594.839	2,028.476	



Interbank READY Rates- PKR-Rs		
7-Apr-23		
Open	284.50	Last Day
High	284.90	Close-LDC
Low	284.50	284.50
Close	284.70	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9000	(0.1450)	21.31%
2-Week	1.5500	(0.4000)	19.04%
1-Month	3.5000	(0.1000)	19.36%
2-Month	5.4500	(0.2500)	16.43%
3-Month	7.5000	(0.3750)	15.78%
4-Month	8.7500	(0.5000)	14.36%
5-Month	10.2500	(0.6250)	13.85%
6-Month	12.3750	(0.6250)	14.06%
9-Month	14.0000	-	11.85%
1-Year	16.5000	-	10.95%

MONEY Market-MM Rates-%		
7-Apr-23		
Open	21.00	Last Day
High	21.75	Close-LDC
Low	20.95	20.75
Close	20.50	

KIBOR AND PKRV RATES (%)		
6-Apr-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.23	21.42
3-M	21.80	21.92
6-M	21.82	21.86
12-M	21.77	21.81

Pakistan Investment Bonds-PIB			
Period	16-Mar-23	7-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.90	18.80
5-Yrs	13.8000	15.90	15.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.18	
20-yrs*	-	15.19	

Market Treasury Bills-MTB			
Tenor	6-Apr-23	7-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9997	21.94	21.90
6-M	21.9789	17.15	16.80
12-M	21.8898	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.