

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	8-Feb-23	Bid/Ask	275.00/278.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	2-Feb-23	bps	227.79
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 27 Jan 23	%	0.44
Net Govt. Sector Borrowing	1 Jul 22 To 27 Jan 23	Rs bn	1,618.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 27 Jan 23	Rs bn	1,626.11
Private Sector Credit-PSC	1 Jul 22 To 27 Jan 23	Rs bn	435.04
Govt. Foreign Commercial Banks Borrowing	1HFY-23	USD mn	200.00
<b>Policy Rate</b>			
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
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(98.63)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

 8<sup>th</sup> February 2023

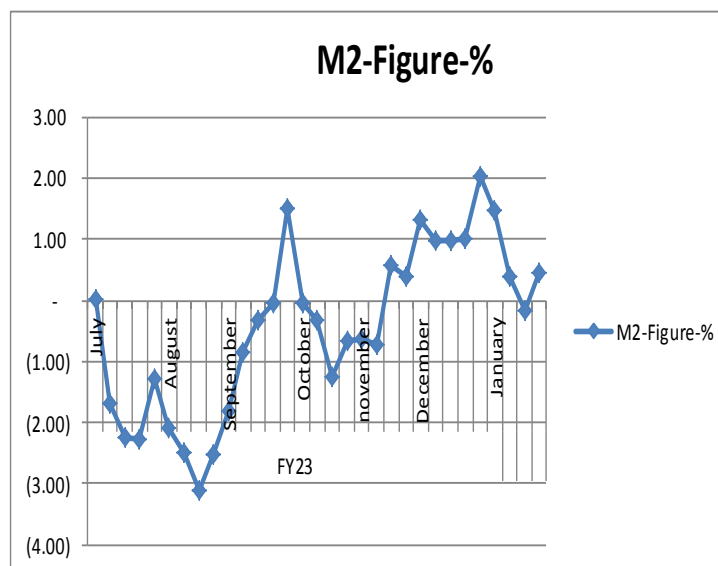
**DAILY MARKET REVIEW**
**ECONOMIC NEWS**

- ✓ **Export of services grows in 1HFY23** PBS released the data showed that export of services grew nearly 3% in 1HFY23 from a year ago mainly driven by IT Sector.
- ✓ In absolute terms, the value of export of services reached \$3.52bn in 1HFY23 from \$3.43bn in the corresponding months of last year.
- ✓ In December, the export of services dipped by 3.16% to \$667.17mn from \$688.93mn over the corresponding month of last year.
- ✓ The import of services posted a negative growth of 30.28% to \$3.88bn in 1HFY23 against \$5.57bn in the corresponding period last year. Import of services in December fell by 44.45% to \$619.40mn this year from \$1.11bn over the last year.
- ✓ **Crucial IMF talks hang in balance** IMF suspects that Pakistan may not receive the projected \$5bn loans from multilateral and commercial creditors as Islamabad still awaits the MEFP draft with only 2-days left to conclude talks.
- ✓ **Pakistan to repay foreign debt worth \$22bn in 12-months** amid efforts to dodge the imminent risk of default, Pakistan says it is due to repay foreign debt and interest worth almost \$22bn over the next 12-months.

**ECONOMIC DATA**

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	27-Jan-23	20-Jan-23	28-Jan-22
M2-Growth	%	0.44	(0.17)	0.72



Interbank Rates-PKR-Rs			
8-Feb-23			
Open	274.50	Last Day Close-LDC	
High	275.00		
Low	272.00	276.25	
Close	273.33		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4939	0.0489	13.76%
2-Week	0.5738	0.0738	9.82%
1-Month	0.7181	0.0931	7.61%
2-Month	1.0558	0.0558	8.27%
3-Month	1.7245	0.0745	7.35%
4-Month	2.3653	0.0153	7.44%
5-Month	3.2770	(0.0730)	7.87%
6-Month	4.5176	0.1426	8.44%
9-Month	6.7809	0.0309	8.62%
1-Year	8.8184	(0.1816)	8.54%
MONEY Market-MM Rates-%			
8-Feb-23			
Open	16.50	Last Day Close-LDC	
High	16.75		
Low	16.10	16.50	
Close	16.25		
KIBOR AND PKRV RATES (%)			7-Feb-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	16.97	16.85	
3-M	17.67	17.75	
6-M	17.77	17.85	
12-M	17.84	17.96	
Pakistan Investment Bonds-PIB			
Period	19-Jan-23	8-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	17.00	16.85
5-Yrs	13.3500	15.55	15.40
10-Yrs-Fixed	12.9500	14.90	14.20
Floating	17.8255	102	101.75
15-yrs*	-	14.40	
20-yrs*	-	14.40	
Market Treasury Bills-MTB			
Tenor	26-Jan-23	8-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.76	17.74
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.