9th May 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS

Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	28-Apr-23	USD bn	10.043
FE-25 Import Financing	Mar, 2023	USD bn	1.19
SBP Forward/Swap Position	Mar, 2023	USD bn	(4.79)
Net International Reserves-NIR (EST)	28-Apr-23	USD bn	(27.34)
Kerb USD/PKR	9-May-23	Bid/Ask	289.10/292.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	9MFY23	USD bn	5.97
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	4-May-23	bps	254.84
CPI (YoY)	Apr, 2023	%	36.40
CPI- (MoM)	Apr, 2023	%	2.40
CPI-Urban-YoY	Apr, 2023	%	33.50
CPI-Rural-YoY	Apr, 2023	%	40.70
PAK CPI-YoY munus US CPI-YoY	36.40%-5.00%	%	31.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 21 Apr 23	%	5.40
Net Govt. Sector Borrowing	1 Jul 22 To 21 Apr 23	Rs trn	2.55
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 21 Apr 23	Rs trn	2.47
Private Sector Credit-PSC	1 Jul 22 To 21 Apr 23	Rs bn	232.22
Govt. Foreign Commercial Banks Borrowing	9MFY-23	USD mn	900.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	21.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	20.00-22.00
SBP PR minus USD FED Fund Rate	21.00%-5.00%	%	16.00
1-Year KIBOR minus 1-Year LIBOR	21.84-5.26%	%	16.58
FX-Economic Data			
Foreign Direct livestment-FDI	9MFY-23	USD bn	1.05
Home Remittance	9MFY-23	USD bn	20.526
Trade Bal-S/(D)	9MFY-23	USD bn	(20.64)
CAB-S/(D)	9MFY-23	USD bn	(3.37)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(94.66)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(42.00)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 28-2-2023	Rs trn	34.67
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 28-2-2023	Rs trn	54.353

ECONOMIC-NEWS:

- ✓ **Debt servicing surges to Rs3.58trn:** The surging domestic debt servicing has left no option for the cash-strapped government but to borrow more amid higher spending and low revenue collection.
- ✓ The government paid a whopping Rs3.107 trillion in domestic debt servicing during the first 9 months of the current fiscal year.
- ✓ According to the latest report of the Ministry of Finance, the government spent an overall Rs3.582tr for both external and domestic debt servicing during the July-March period of 2022-23.
- ✓ The volume of domestic debt servicing was 87pc of the over-all total debt servicing.
- ✓ However, the staggering increase in domestic debt has overburdened the government due to very expensive domestic borrowing at a rate of 22pc.
- ✓ The government spent Rs3.582tr during 9MFY23 compared to Rs2.122tr in the same period of last year showing an increase of 69pc.

Interbank READY Rates-PKR-Rs		9-May-23
Open	283.90	Last Day Close-LDC
High	285.00	
Low	283.90	283.90
Close	284.84	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.1016	(0.0284)	25.23%
2-Week	2.0498	(0.0502)	23.84%
1-Month	3.9429	(0.1571)	21.40%
2-Month	5.9216	(0.3784)	17.58%
3-Month	7.8786	(0.4214)	16.42%
4-Month	9.8532	(0.2468)	15.61%
5-Month	11.7879	(0.2121)	15.24%
6-Month	13.9522	(0.2478)	15.27%
9-Month	16.3778	(1.1222)	13.06%
1-Year	19.6392	(1.3608)	12.10%

MONEY Market-MM Rates-%		9-May-23
Open	20.25	Last Day Close-LDC
High	20.25	
Low	20.10	20.10
Close	20.10	

KIBOR AND PKRV RATES (%)		8-May-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.02	21.00
3-M	21.80	21.87
6-M	21.82	21.89
12-M	21.85	21.86

Pakistan Investment Bonds-PIB

Period	14-Apr-23	9-May-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	18.3899	18.35	18.20
5-Yrs	13.8000	15.00	14.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.15	
20-yrs*	-	15.15	

Market Treasury Bills-MTB

Tenor	4-May-23	9-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9996	21.85	21.80
6-M	21.9616	17.15	16.80
12-M	21.9997	17.15	16.80

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.

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