

19th JANUARY 2023

DAILY MARKET REVIEW

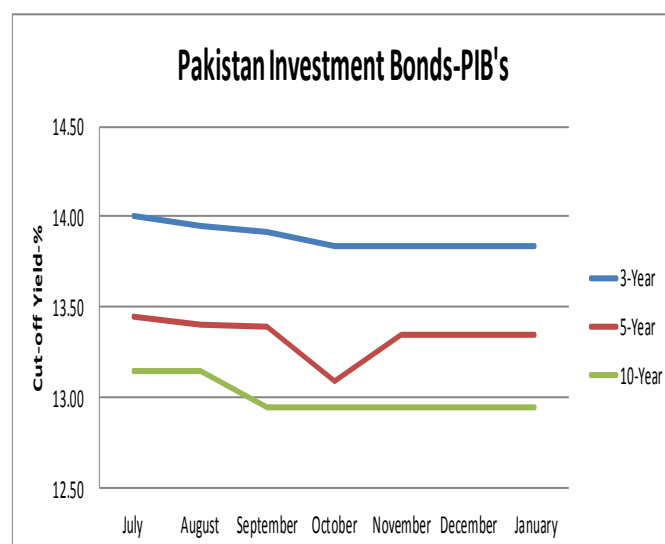
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	6-Jan-23	USD bn	10.187
FE-25 Import Financing	Dec, 2022	USD bn	1.00
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	30-Dec-22	USD bn	(27.36)
Kerb USD/PKR	19-Jan-23	Bid/Ask	236.75/239.00
Real Effective Exchange Rate-REER	Nov, 2022	Rs	98.85
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	12-Jan-23	bps	220.53
CPI (YoY)	Dec, 2022	%	24.50
CPI- (MoM)	Dec, 2022	%	0.50
CPI-Urban-YoY	Dec, 2022	%	21.60
CPI-Rural-YoY	Dec, 2022	%	28.80
PAK CPI-YoY minus US CPI-YoY	24.50%-7.10%	%	17.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 July 22 To 30 December 22	%	2.04
Net Govt. Sector Borrowing	1 July 22 To 30 December 22	Rs bn	765.39
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 30 December 22	Rs bn	762.17
Private Sector Credit-PSC	1 July 22 To 30 December 22	Rs bn	703.56
Govt. Foreign Commercial Banks Borrowing	5MFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	16.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	15.00-17.00
SBP PR minus USD FED Fund Rate	16.00%-4.00%	%	12.00
1-Year KIBOR minus 1-Year LIBOR	16.85-5.44%	%	11.41
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-23	USD mn	460.90
Home Remittance	1HFY-23	USD bn	14.05
Trade Bal-S/(D)	5MFY-23	USD bn	(13.67)
CAB-S/(D)	5MFY-23	USD bn	(3.10)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(89.80)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(39.63)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-10-2022	Rs trn	33.19
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-10-2022	Rs trn	50.151

ECONOMIC NEWS

- ✓ **WB delays approval of \$1.1bn for Pakistan** Yesterday, FM sources told Reuters that WB has delayed the approval of 2-loans for Pakistan worth \$1.1bn unt
- ✓ il the next FY pending some steps on the country`s energy debt and tariffs.
- ✓ The approval of the loans has been pending since June. Pakistan`s next FY starts in April.

ECONOMIC DATA

- ✓ **Pakistan Investment Bonds-PIB Auction Report and Result**



Interbank Rates-Rs		19-Jan-23	
Open	229.00	Last Day Close-LDC	
High	229.25		
Low	229.00	228.90	
Close	229.15		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0150)	-	3.99%
2-Week	(0.0250)	(0.0500)	4.64%
1-Month	(0.0250)	(0.0500)	4.51%
2-Month	-	(0.1000)	6.22%
3-Month	0.0250	(0.1750)	5.08%
4-Month	0.1500	(0.2500)	5.39%
5-Month	0.2500	(0.3000)	5.58%
6-Month	0.4500	(0.3000)	5.81%
9-Month	4.0000	0.5000	7.34%
1-Year	6.2500	0.2500	8.04%

MONEY Market-MM Rates-%		19-Jan-23	
Open	15.25	Last Day Close-LDC	
High	16.80		
Low	15.10	15.10	
Close	16.50		

KIBOR AND PKRV RATES (%)		18-Jan-23	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	15.82	16.69	
3-M	16.86	17.19	
6-M	16.91	17.20	
12-M	16.93	17.19	

Pakistan Investment Bonds-PIB				
Period	19-Jan-23		19-Jan-23	
	Cut Off Yields-%	Bid-%	Ask -%	
3-Yrs	13.8360	16.20	16.10	
5-Yrs	13.3500	15.10	15.00	
10-Yrs-Fixed	12.9500	14.40	14.00	
Floating	17.8255	102	101.75	
15-yrs*	-	14.01		
20-yrs*	-	14.15		

Market Treasury Bills-MTB				
Tenor	12-Jan-23		19-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	16.9999	17.10	17.00	
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.