

26<sup>th</sup> JANUARY 2023

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	13-Jan-23	USD bn	10.443
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)	13-Jan-23	USD bn	(27.11)
Kerb USD/PKR	26-Jan-23	Bid/Ask	255.00/258.00
Real Effective Exchange Rate-REER	Nov, 2022	Rs	98.85
Roshan Digital Account-RDA	1H FY23	USD bn	5.58
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	19-Jan-23	bps	220.54
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 6 Jan 23	%	1.48
Net Govt. Sector Borrowing	1 Jul 22 To 6 Jan 23	Rs bn	1,321.23
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 6 Jan 23	Rs bn	1,321.63
Private Sector Credit-PSC	1 Jul 22 To 6 Jan 23	Rs bn	420.52
Govt. Foreign Commercial Banks Borrowing	5MFY-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	17.62-5.34%	%	12.28
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1H FY-23	USD mn	460.90
Home Remittance	1H FY-23	USD bn	14.05
Trade Bal-S/(D)	1H FY-23	USD bn	(15.66)
CAB-S/(D)	1H FY-23	USD bn	(3.67)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(98.79)
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 30-10-2022	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

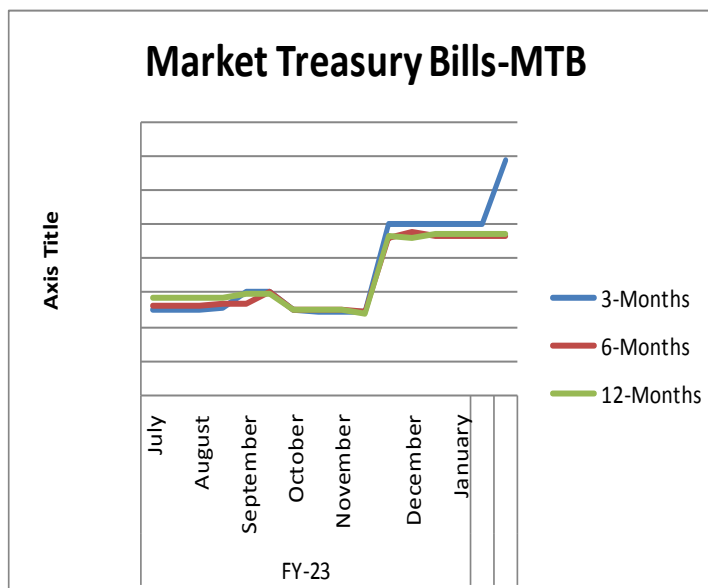
**ECONOMIC NEWS**

- ✓ **Privatization report fails to mention \$800m in dues from Etisalat** Yesterday; The Board of PC endorsed a report that showed that receivables from privatization stand at merely Rs5.2bn—the special report, however, did not mention the Rs163bn in receivables from the Etisalat.

**ECONOMIC DATA**

- ✓ **Govt. raises Rs852bn at 17.9% via T-bill auction** On Wednesday; Govt. increased the cut-off yields to raise Rs852bn through auctions of MTB against the target of Rs650bn.
- ✓ SBP reported that the 3month cut-off yield was increased by 94bps to 17.94%. All the bids for 6 and 12-month tenors were rejected. The central bank received a total of Rs1,59bn bids suggesting that the banks were willing to park their maximum liquidity in Govt. papers.

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	1,307.562	783.679	<b>17.9374</b>
6-Month	160.412	<b>BIDS REJECTED</b>	<b>16.8255</b>
12-Month	125.172		<b>16.8500</b>
<b>Total</b>	<b>1,593.146</b>	<b>783.679</b>	



Interbank Rates-Rs		
26-Jan-23		
Open	240.00	Last Day Close-LDC
High	256.00	
Low	240.00	<b>230.89</b>
Close	255.50	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	-	0.0074	4.33%
2-Week	0.0100	0.0203	4.45%
1-Month	0.0250	0.0139	4.60%
2-Month	0.2000	0.1522	6.43%
3-Month	0.4500	0.2631	5.51%
4-Month	0.8000	0.3757	5.80%
5-Month	1.1500	0.5388	6.08%
6-Month	1.5500	0.7154	6.33%
9-Month	4.7500	(0.0788)	7.78%
1-Year	7.2500	0.4690	8.18%

MONEY Market-MM Rates-%		
26-Jan-23		
Open	17.10	Last Day Close-LDC
High	17.80	
Low	17.10	<b>16.10</b>
Close	17.50	

KIBOR AND PKRV RATES (%)		
25-Jan-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.04	16.99
3-M	17.51	17.46
6-M	17.62	17.74
12-M	17.67	17.87

Pakistan Investment Bonds-PIB			
Period	19-Jan-23	26-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	16.60	16.40
5-Yrs	13.3500	15.45	15.35
10-Yrs-Fixed	12.9500	14.50	14.00
Floating	17.8255	102	101.75
15-yrs*	-	14.17	
20-yrs*	-	14.27	

Market Treasury Bills-MTB			
Tenor	26-Jan-23	26-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.75	17.73
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.