

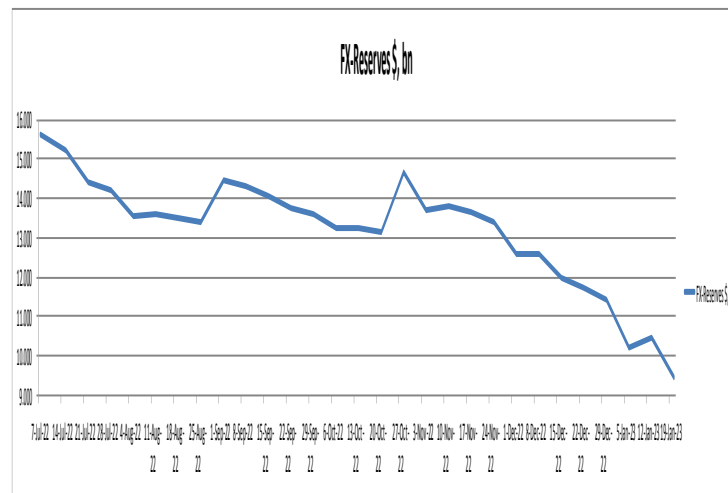
27th JANUARY 2023
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	20-Jan-23	USD bn	9,453
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)	20-Jan-23	USD bn	(28.03)
Kerb USD/PKR	26-Jan-23	Bid/Ask	264.00/267.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 13 Jan 23	%	0.40
Net Govt. Sector Borrowing	1 Jul 22 To 13 Jan 23	Rs bn	1,187.10
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 13 Jan 23	Rs bn	1,197.36
Private Sector Credit-PSC	1 Jul 22 To 13 Jan 23	Rs bn	409.92
Govt. Foreign Commercial Banks Borrowing	5MFY-23	USD mn	200.00
Policy Rate			
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
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)	1HFY-23	USD bn	(15.66)
CAB-S/(D)	1HFY-23	USD bn	(3.67)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(98.54)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
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 DATA

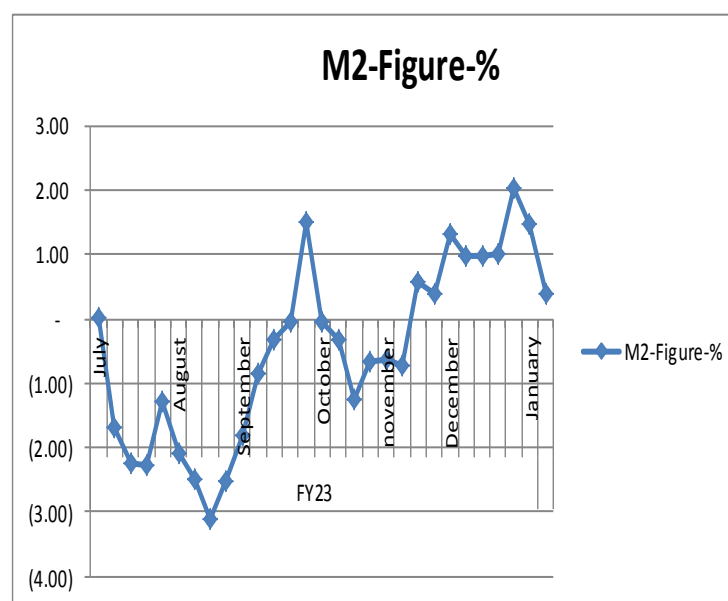
✓ SBP FX-Reserves plunged by \$922bn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	20-Jan-23	13-Jan-23	\$	%
State Bank of Pakistan-SBP	3,678.40	4,601.20	(922.80)	(20.06)
Commercial Banks	5,774.80	5,842.40	(67.60)	(1.16)
Total	9,453.20	10,443.60	(990.40)	(9.48)



✓ Broad Money Supply-M2-Growth-%

Broad Money Supply-M2 GROWTH-%				
Data	Unit	13-Jan-23	6-Jan-23	14-Jan-22
M2-Growth	%	0.40	1.48	1.51



Interbank Rates-Rs		
27-Jan-23		
Open	259.00	Last Day Close-LDC
High	264.00	
Low	259.00	255.50
Close	262.60	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0840	0.0840	6.00%
2-Week	0.0987	0.0887	5.33%
1-Month	0.1452	0.1202	5.17%
2-Month	0.3796	0.1796	6.83%
3-Month	1.0060	0.5560	6.35%
4-Month	1.4172	0.6172	6.47%
5-Month	1.9113	0.7613	6.75%
6-Month	2.4878	0.9378	7.02%
9-Month	5.6745	0.9245	8.19%
1-Year	7.7196	0.4696	8.26%

MONEY Market-MM Rates-%		
27-Jan-23		
Open	17.60	Last Day Close-LDC
High	17.80	
Low	17.00	17.50
Close	17.80	

KIBOR AND PKRV RATES (%)		
26-Jan-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.07	17.00
3-M	17.66	17.75
6-M	17.69	17.87
12-M	17.74	17.93

Pakistan Investment Bonds-PIB			
Period	19-Jan-23	27-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	16.85	16.70
5-Yrs	13.3500	15.55	15.35
10-Yrs-Fixed	12.9500	14.50	14.00
Floating	17.8255	102	101.75
15-yrs*	-	14.24	
20-yrs*	-	14.32	

Market Treasury Bills-MTB			
Tenor	26-Jan-23	27-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.68	17.60
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.