

5th JANUARY 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	23-Dec-22	USD bn	11.707
FE-25 Import Financing	Nov, 2022	USD mn	974
SBP Forward/Swap Position	Oct, 2022	USD bn	(4.17)
Net International Reserves-NIR (EST)	23-Dec-22	USD bn	(25.90)
Kerb USD/PKR	5-Jan-23	Bid/Ask	233.75/236.00
Real Effective Exchange Rate-REER	Oct, 2022	Rs	98.85
Roshan Digital Account-RDA	SMFY23	USD bn	5.43
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	29-Dec-22	bps	217.20
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 16 December 22	%	0.99
Net Govt. Sector Borrowing	1 July 22 To 16 December 22	Rs bn	918.25
GOVT. Borrowing for budgetary support from SBP	1 July 22 To 16 December 22	Rs bn	960.89
Private Sector Credit-PSC	1 July 22 To 16 December 22	Rs bn	260.01
Govt. Foreign Commercial Banks Borrowing	SMFY-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	SMFY-23	USD mn	430.10
Home Remittance	SMFY-23	USD bn	12.008
Trade Bal-S/(D)	SMFY-23	USD bn	(13.67)
CAB-S/(D)	SMFY-23	USD bn	(3.10)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(75.02)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(37.10)
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

- ✓ **Rs472b granted despite fiscal crunch:** Amid a scarcity of fiscal resources, the Govt. approved 11 projects worth Rs472bn—a mixed bag of essential flood rehabilitation projects and politically motivated schemes aimed at luring urban and rural voters.
- ✓ **ECNEC—the highest project by rationalizing the cost of the Sindh Govt. flagship Flood Response Emergency Housing project.** The Express Tribune had earlier reported that the project had been approved at the inflated cost of Rs330bn in haste—a cost that the ECNEC cut to Rs160bn.
- ✓ **Petroleum sales drop 19pc in 1HFY23** Oil consumption witnessed a YoY drop of 11% in December and 19% in 1HFY23 as demand for diesel, petrol and furnace oil remained depressed amid higher prices and plunging auto sales due to an over-all economic slowdown.
- ✓ **Oil sales dipped to 1.34mn tons in December 2022 from 1.50mn tons in the same month last year.**
- ✓ **MoM sales of furnace oil, diesel and petrol declined by 10%, 22% and 08% in December 2022.** While YoY sales plunged by 3%, 15% and 11% to 123k, 522k and 622k tons in December 2021.
- ✓ **Cumulative oil sales in 1HFY23 stood at 9mn tons in which furnace oil, diesel and petrol consumption fell by 24%, 23% and 15% to 1.447mn tons, 3.363mn tons and 3.835mn tons.**

Interbank Rates-Rs		5-Jan-23	
Open	226.95	Last Day Close-LDC	
High	227.25		
Low	226.95	226.95	
Close	227.12		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4019	0.0769	13.56%
2-Week	0.5946	0.1696	11.18%
1-Month	0.7677	0.2427	8.36%
2-Month	1.0575	0.3075	8.75%
3-Month	1.5460	0.5460	7.46%
4-Month	2.0583	0.6583	7.56%
5-Month	2.5315	0.7315	7.67%
6-Month	3.1356	0.8356	7.94%
9-Month	6.6526	0.4026	9.21%
1-Year	8.8276	0.5776	9.30%
MONEY Market-MM Rates-%		4-Jan-23	
Open	16.00	Last Day Close-LDC	
High	16.00		
Low	15.50	15.25	
Close	15.75		
KIBOR AND PKRV RATES (%)		4-Jan-23	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	15.96	15.60	
3-M	16.83	16.98	
6-M	16.83	17.00	
12-M	16.85	17.00	
Pakistan Investment Bonds-PIB			
Period	22-Dec-22	5-Jan-23	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	16.90	16.60
3-Yrs	13.8360	15.85	15.75
5-Yrs	13.3500	14.80	14.70
10-Yrs-Fixed	12.9500	14.25	13.80
Floatin	16.4000	102	101.75
15-yrs*	-	14.00	
20-yrs*	-	14.15	
Market Treasury Bills-MTB			
Tenor	4-Jan-23	5-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.99	16.96
6-M	16.8255	17.10	16.75
12-M	16.8500	17.10	16.75
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			