

9th JANUARY 2023

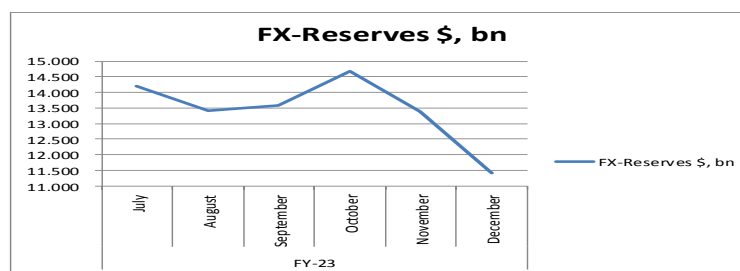
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Dec-22	USD bn	11.422
FE-25 Import Financing	Nov, 2022	USD mn	974
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	30-Dec-22	USD bn	(26.13)
Kerb USD/PKR	9-Jan-23	Bid/Ask	234.40/236.75
Real Effective Exchange Rate-REER	Nov, 2022	Rs	98.85
Roshan Digital Account-RDA	SMFY23	USD bn	5.43
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	5-Jan-23	bps	219.56
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	(88.56)
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

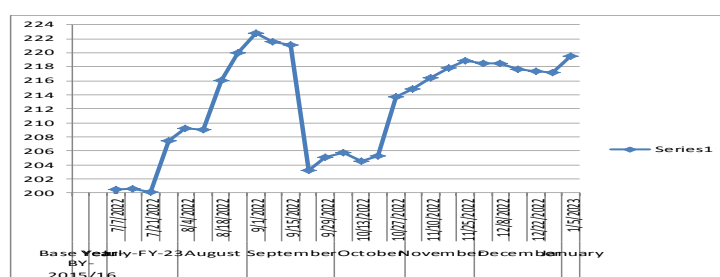
ECONOMIC-DATA

- ✓ **FX-Reserves dropped by \$1.95bn MoM basis** SBP released the data of FX-Reserves showed that FX-Reserves held by SBP declined by \$280mn as compared to the previous week \$11.70bn to \$11.4bn.

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	December	November	Change in \$	Change in %
State Bank of Pakistan-SBP	5,576.50	7,498.70	(1,922.20)	(25.63)
Commercial Banks	5,846.00	5,879.50	(33.50)	(0.57)
Total	11,422.50	13,378.20	(1,955.70)	(14.62)



- ✓ **Sensitive Price Index rose by 1.09% WoW basis** On Friday; PBS released the data of weekly inflation showed that SPI rose by 1.09% as compared to the previous week 217.20bps to 219.56bps.



- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility** During the last whole week, SBP Ceiling and Floor was hit for Rs0 and Rs678.10bn respectively.

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
1/3/2023	-	117.20
1/4/2023	-	181.00
1/5/2023	-	308.90
1/6/2023	-	71.00
	-	678.10

Interbank Rates-Rs		9-Jan-23
Open	227.38	Last Day Close-LDC
High	227.50	
Low	227.25	227.14
Close	227.41	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3099	(0.0691)	11.44%
2-Week	0.4063	(0.0728)	9.01%
1-Month	0.5516	(0.0641)	7.24%
2-Month	0.7471	(0.0833)	7.93%
3-Month	1.1084	(0.0288)	6.68%
4-Month	1.5269	(0.0683)	6.86%
5-Month	2.0219	(0.0482)	7.13%
6-Month	2.5169	(0.0994)	7.38%
9-Month	6.4342	(0.0865)	9.08%
1-Year	8.5356	(0.1172)	9.17%

MONEY Market-MM Rates-%		9-Jan-23
Open	15.50	Last Day Close-LDC
High	15.50	
Low	15.10	15.10
Close	15.20	

KIBOR AND PKRV RATES (%)		6-Jan-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	15.85	15.60
3-M	16.84	16.95
6-M	16.85	17.01
12-M	16.89	17.05

Pakistan Investment Bonds-PIB			
Period	22-Dec-22	9-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	6.30	16.25
5-Yrs	13.3500	15.00	14.85
10-Yrs-Fixed	12.9500	14.30	14.00
Floatin	16.4000	102	101.75
15-yrs*	-	14.00	
20-yrs*	-	14.12	

Market Treasury Bills-MTB			
Tenor	4-Jan-23	9-Jan-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	16.9999	16.95	16.90
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.