

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	1-Feb-23	Bid/Ask	273.00/277.00
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	26-Jan-23	bps	221.54
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	(98.22)
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

1st February 2023
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Rs952bn to be added to circular debt** A revised CDMP has revealed that a staggering Rs952bn more will be added to the country's circular debt in a 'business as usual' move—a hole that the Govt. now wishes to plug by increasing the price of electricity and-Rs675bn in additional subsidies.
- ✓ The Govt. has proposed the imposition of 3-separate quarterly tariff adjustments, ranging from 69paise/ unit to Rs3.21/unit from February to May this year to reduce a gap of Rs73bn.
- ✓ **IMF seeks political consensus for revival of \$6.5bn bailout** Yesterday, IMF expressed concerns that the opposition might create hurdles in the way of implementing tough economic decisions, urging the Govt. to meet all the "requirements" for the completion of the much-delayed program review.
- ✓ **1HFY23 Govt. has borrowed \$5.59bn** Govt. has borrowed \$5.59bn from multiple financing sources including \$1.16bn from IMF during 1HFY23 compared to \$9.43bn borrowed during the same period of last fiscal year.
- ✓ The EAD data shows that the country has not received foreign assistance from China for the 3rd consecutive month in December, and \$54.93mn was received during 1Q against the Govt. budgeted estimates of \$49.02mn for FY23. Further, the borrowing from commercial banks also slowed down and no money was received in December from this source.
- ✓ **IMF revises GDP growth projections downward** IMF has revised downward GDP growth rate projection for Pakistan from 3.5% to 2% for 2023 against 9% in 2022.
- ✓ The IMF WEO Update "inflation peaking amid low growth" projected Pakistan's GDP growth at 2% for 2023 and 4% for 2024. However, the IMF WEO report released in October 2022, had projected GDP growth rate for Pakistan at 3.5% for 2023 against 6% in 2022, but it did not include the impact of the floods.
- ✓ WB has also projected Pakistan's GDP growth rate at 2% in FY23.

Interbank Rates-Rs		1-Feb-23	
Open	268.00	Last Day Close-LDC	
High	269.00	267.89	
Low	268.00		
Close	268.88		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4525	0.0858	13.11%
2-Week	0.5674	0.0832	9.85%
1-Month	0.7253	0.0630	7.69%
2-Month	1.0963	(0.0029)	8.40%
3-Month	1.9853	0.0216	7.78%
4-Month	2.6840	0.1348	7.83%
5-Month	3.4689	0.2858	8.09%
6-Month	4.8614	0.7424	8.75%
9-Month	6.8357	0.4236	8.70%
1-Year	9.0587	0.5047	8.68%
MONEY Market-MM Rates-%		1-Feb-23	
Open	17.50	Last Day Close-LDC	
High	17.80	17.80	
Low	17.00		
Close	17.10		
KIBOR AND PKRV RATES (%)		31-Jan-23	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.04	16.98	
3-M	17.62	17.75	
6-M	17.72	17.87	
12-M	17.79	17.95	
Pakistan Investment Bonds-PIB			
Period	19-Jan-23	1-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	16.90	16.70
5-Yrs	13.3500	15.60	15.40
10-Yrs-Fixed	12.9500	14.90	14.20
Floating	17.8255	102	101.75
15-yrs*	-	14.36	
20-yrs*	-	14.37	
Market Treasury Bills-MTB			
Tenor	26-Jan-23	1-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.80	17.70
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.			