

15th February 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-Feb-23	USD bn	8.539
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)	27-Jan-23	USD bn	(28.79)
Kerb USD/PKR	15-Feb-23	Bid/Ask	267.00/270.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	7MFY23	USD bn	5.69
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-Feb-23	bps	228.17
CPI (YoY)	Jan, 2023	%	27.60
CPI- (MoM)	Jan, 2023	%	2.90
CPI-Urban-YoY	Jan, 2023	%	24.40
CPI-Rural-YoY	Jan, 2023	%	32.30
PAK CPI-YoY minus US CPI-YoY	27.60%-6.50%	%	21.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 27 Jan 23	%	0.44
Net Govt. Sector Borrowing	1 Jul 22 To 27 Jan 23	Rs bn	1,618.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 27 Jan 23	Rs bn	1,626.11
Private Sector Credit-PSC	1 Jul 22 To 27 Jan 23	Rs bn	435.04
Govt. Foreign Commercial Banks Borrowing	1HFY-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	17.92-5.47%	%	12.45
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-23	USD mn	460.90
Home Remittance	7MFY-23	USD bn	16.006
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 bn	(99.32)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-11-2022	Rs trn	33.60
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-11-2022	Rs trn	50.903

ECONOMIC-NEWS

- ✓ **Fitch further downgrades long-term foreign currency IDR to 'CCC-'** Fitch Ratings has downgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to "CCC-", from "CCC+". There is no outlook assigned, as Fitch typically does not assign outlooks to ratings of "CCC+" or below.
- ✓ The Rating Agency stated that the downgrade reflects further sharp deterioration in external liquidity and funding conditions and the decline of FX-Reserves to critically low levels.
- ✓ While we assume a successful conclusion of the 9th review of Pakistan's IMF program, the downgrade also reflects large risks to continued program performance and funding, including in the run-up to this year's elections. Default or debt restructuring is an increasingly real possibility,

Interbank Rates-PKR-Rs				15-Feb-23	
Open	266.50			Last Day Close-LDC	
High	266.00				
Low	265.00			267.34	
Close	265.38				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.3503	0.0142	11.44%		
2-Week	0.3847	0.0033	8.34%		
1-Month	0.4522	0.0045	6.58%		
2-Month	1.0885	0.1232	8.42%		
3-Month	2.0305	0.2916	7.93%		
4-Month	2.9580	0.3193	8.18%		
5-Month	4.0125	0.3096	8.62%		
6-Month	5.3633	0.2157	9.23%		
9-Month	6.9603	0.2118	8.81%		
1-Year	9.0897	0.1397	8.87%		
MONEY Market-MM Rates-%				15-Feb-23	
Open	16.10			Last Day Close-LDC	
High	16.25				
Low	16.00			16.60	
Close	16.05				
KIBOR AND PKRV RATES (%)			14-Feb-23		
Tenor	KIBOR-%	PKRV Rates-%			
1-M	16.98	16.65			
3-M	17.93	17.96			
6-M	18.03	18.04			
12-M	18.23	18.05			
Pakistan Investment Bonds-PIB					
Period	19-Jan-23	15-Feb-23			
	Cut Off Yields-%	Bid-%	Ask-%		
3-Yrs	13.8360	17.30	17.15		
5-Yrs	13.3500	15.55	15.45		
10-Yrs-Fixed	12.9500	14.90	14.20		
Floating	17.8255	102	101.75		
15-yrs*	-	14.46			
20-yrs*	-	14.46			
Market Treasury Bills-MTB					
Tenor	9-Feb-23	15-Feb-23			
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	17.9996	18.10	18.00		
6-M	17.8400	17.15	16.80		
12-M	17.9499	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.					