

20th February 2023

DAILY MARKET REVIEW

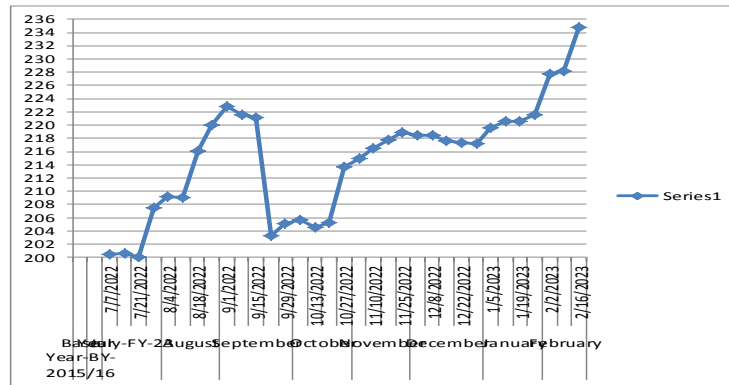
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Feb-23	USD bn	8.702
FE-25 Import Financing	Dec, 2022	USD bn	1.00
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	10-Feb-23	USD bn	(28.52)
Kerb USD/PKR	20-Feb-23	Bid/Ask	265.00/268.00
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	16-Feb-23	bps	234.77
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	18.68-5.84%	%	12.84
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-23	USD mn	683.50
Home Remittance	7MFY-23	USD bn	16.006
Trade Bal-S/(D)	7MFY-23	USD bn	(17.32)
CAB-S/(D)	7MFY-23	USD bn	(3.80)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(97.64)
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

- ✓ **Textile exports fall for fifth consecutive month** PBS released the data showed that the exports of textile and clothing fell 14.83% in January to \$1.32bn compared to \$1.55bn in the same month last year.
- ✓ The over-all export proceeds shrank for the 5th consecutive month in a row.

ECONOMIC DATA

- ✓ **SPI rose by 2.89%**



- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility**

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling Amount in Rs, bn	Floor Amount in Rs, bn
2/13/2023	41.30	63.00
2/14/2023	41.10	118.00
2/15/2023	40.40	72.00
2/16/2023	32.50	62.10
2/17/2023	100.05	70.00
	255.35	385.10

Interbank Rates-PKR-Rs		
		20-Feb-23
Open	262.00	Last Day
High	262.20	Close-LDC
Low	261.25	263.00
Close	262.00	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3250	(0.0400)	11.04%
2-Week	0.3750	(0.0400)	8.30%
1-Month	0.4750	-	6.74%
2-Month	1.2000	(0.0250)	7.46%
3-Month	2.3500	0.0250	8.47%
4-Month	3.5000	0.2500	8.83%
5-Month	4.3500	0.0750	8.97%
6-Month	5.8000	(0.0750)	9.64%
9-Month	7.5000	-	9.13%
1-Year	9.5000	(1.0000)	9.44%

MONEY Market-MM Rates-%		
		20-Feb-23
Open	17.00	Last Day
High	17.25	Close-LDC
Low	16.20	17.40
Close	16.30	

KIBOR AND PKRV RATES (%)		
		17-Feb-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.19	17.10
3-M	18.49	18.70
6-M	18.63	18.81
12-M	18.77	18.90

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	20-Feb-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	13.8360	17.80	17.50
5-Yrs	13.3500	15.65	15.45
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	14.62	
20-yrs*	-	14.51	

Market Treasury Bills-MTB			
Tenor	9-Feb-23	20-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9996	19.00	18.50
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.