

22nd 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	21-Feb-23	Bid/Ask	267.30/270.00
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	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	(97.58)
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

- ✓ **China Development Bank approves \$700mn facility for Pakistan** Today, FM of Pakistan said that the Board of the CDB has approved the disbursement of \$700mn for Pakistan,
- ✓ Formalities completed and Board of CDB has approved the facility of \$700mn for Pakistan.
- ✓ “This amount is expected to be received this week by the SBP, which will shore up its FX-Reserves.
- ✓ **WB downgrades \$200m locust emergency project** WB has downgraded the \$200mn locust emergency and food security project for Pakistan to “highly un-satisfactory”, as project activities have not yet commenced.
- ✓ **Hopes rekindle for \$2b Chinese loans** Pakistan and China have reached a deal for a \$700mn commercial loan, reviving prospects for a total of \$2bn injection from the friendly country--a move that might temporarily stabilize the extremely thin FX-Reserves until the IMF money started pouring in.

Interbank Rates-PKR-Rs			
		22-Feb-23	
Open	262.25	Last Day	
High	262.25	Close-LDC	
Low	261.75	262.51	
Close	261.90		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2834	0.0674	10.21%
2-Week	0.3454	0.0836	8.01%
1-Month	0.4824	0.1197	6.77%
2-Month	1.1473	0.1038	7.34%
3-Month	2.3644	0.2044	8.50%
4-Month	3.3912	0.2608	8.71%
5-Month	4.4483	0.2533	9.06%
6-Month	5.8940	0.4959	9.72%
9-Month	7.5356	0.2140	9.15%
1-Year	9.5272	0.1910	9.45%
MONEY Market-MM Rates-%			
		22-Feb-23	
Open	16.10	Last Day	
High	16.45	Close-LDC	
Low	16.05	16.10	
Close	16.10		
KIBOR AND PKRV RATES (%)			21-Feb-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.39	17.38	
3-M	18.67	18.82	
6-M	18.75	18.96	
12-M	18.86	19.00	
Pakistan Investment Bonds-PIB			
Period	16-Feb-23	22-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	18.15	18.05
5-Yrs	13.3500	15.65	15.60
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	14.62	
20-yrs*	-	14.53	
Market Treasury Bills-MTB			
Tenor	9-Feb-23	22-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9996	18.85	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.			