

23rd May 2023 **DAILY MARKET REVIEW**

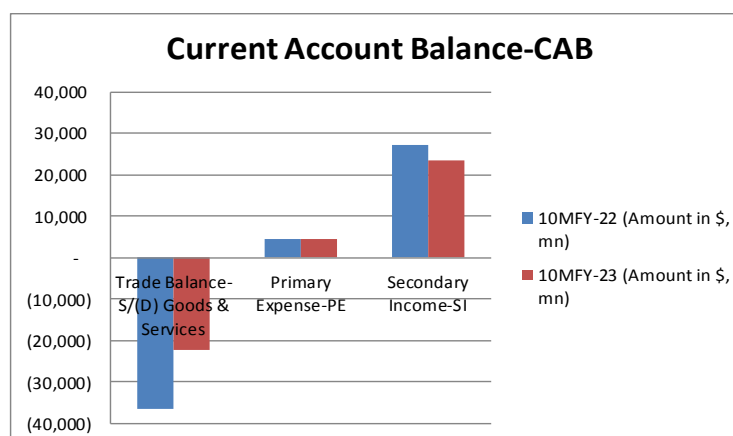
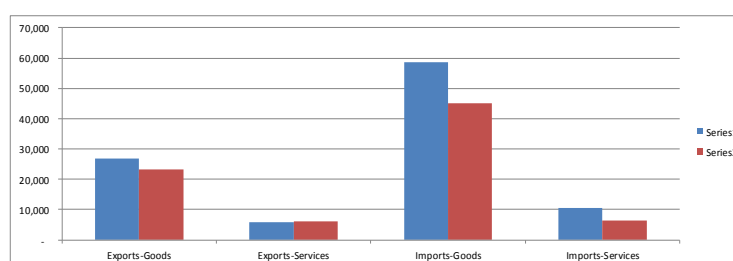
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<u>Foreign Exchange-FX-Reserves</u>			
FX-Reserves-WoW	12-May-23	USD bn	9.937
FE-25 Import Financing	Apr, 2023	USD bn	1.15
SBP Forward/Swap Position	Mar, 2023	USD bn	(4.79)
Net International Reserves-NIR (EST)	12-May-23	USD bn	(27.49)
Kerb USD/PKR	24-May-23	Bid/Ask	306.00/309.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
<u>Consumer Price Index-CPI</u>			
Sensitive Price Index-SPI-WoW	18-May-23	bps	255.12
CPI (YoY)	Apr, 2023	%	36.40
CPI- (MoM)	Apr, 2023	%	2.40
CPI-Urban-YoY	Apr, 2023	%	33.50
CPI-Rural-YoY	Apr, 2023	%	40.70
PAK CPI-YoY minus US CPI-YoY	36.40%-4.90%	%	31.50
<u>Broad Money Supply-M2 Growth:</u>			
M2 Growth-YoY	1 Jul 22 To 5 May 23	%	7.04
Net Govt. Sector Borrowing	1 Jul 22 To 5 May 23	Rs trn	3.16
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 5 May 23	Rs trn	2.84
Private Sector Credit-PSC	1 Jul 22 To 5 May 23	Rs bn	129.61
Govt. Foreign Commercial Banks Borrowing	10MFY-23	USD mn	900.00
<u>Policy Rate</u>			
SBP Policy Rate	FY-23 YTD	%	21.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	20.00-22.00
SBP PR minus USD FED Fund Rate	21.00%-5.00%	%	16.00
1-Year KIBOR minus 1-Year LIBOR	21.84-5.26%	%	16.58
<u>FX-Economic Data</u>			
Foreign Direct Investment-FDI	10MFY-23	USD bn	1.17
Home Remittance	10MFY-23	USD bn	22.741
Trade Bal-S/(D)	10MFY-23	USD bn	(22.39)
CAB-S/(D)	10MFY-23	USD bn	(3.26)
<u>Special Convertible Rupee Account-SCRA</u>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(94.38)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.01)
<u>Govt., Circular Debt & External Liabilities</u>			
Govt. Domestic Debt & Liabilities	As at 28-2-2023	Rs trn	34.67
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 28-2-2023	Rs trn	54.353

ECONOMIC-NEWS:

- ✓ **Textile exports plummet by 14% to \$13.7bn** PBS released the data showed that Pakistan's textile exports have experienced a significant decline of approximately 14% during 10MFY23, dropping to \$13.7bn. This marks a substantial decrease from the previous year's figure of \$15.9bn.
- ✓ In April 2023, textile exports witnessed a YoY decrease of 29%, amounting to \$1.23bn.
- ✓ **Petroleum imports slip 18%** PBS released the data showed that the imports of the petroleum group witnessed a significant decline of 17.96% during 10MFY23 compared to the previous year.
- ✓ In terms of absolute figures, the total import value of the petroleum group contracted to \$13.97bn in 10MFY23, down from \$17.03bn in the corresponding period of the previous year.
- ✓ Imports of petroleum products declined by 28.07% in value during 10MFY23 and 38.18% in quantity.
- ✓ While import of crude oil decreased by 14.88% in quantity while the value decreased by 1.98%.

ECONOMIC DATA:

- ✓ **Current Account Deficit-CAD for 10MFY23**



Interbank READY Rates- 24-May-23			
PKR-Rs			
Open	287.25	Last Day	
High	287.40	Close-LDC	
Low	287.00	287.15	
Close	287.13		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.1379	0.0486	25.73%
2-Week	2.1674	0.0646	24.76%
1-Month	4.6909	0.4915	24.33%
2-Month	6.1638	0.4642	17.98%
3-Month	7.7172	0.4071	16.10%
4-Month	9.6538	0.2706	15.32%
5-Month	11.5691	0.3434	14.98%
6-Month	13.6443	0.6395	14.97%
9-Month	15.9796	0.3766	12.81%
1-Year	19.7671	0.4244	12.09%
MONEY Market-MM 24-May-23			
Rates-%			
Open	21.15	Last Day	
High	21.50	Close-LDC	
Low	20.90	21.50	
Close	21.25		
KIBOR AND PKRV RATES (%)			23-May-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.04	21.48	
3-M	21.81	21.92	
6-M	21.83	21.90	
12-M	21.86	21.94	
Pakistan Investment Bonds-PIB			
Period	11-May-23	24-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.20	19.00
5-Yrs	13.8000	15.20	15.00
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.15	
20-yrs*	-	15.15	
Market Treasury Bills-MTB			
Tenor	18-May-23	24-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.98	21.92
6-M	21.9157	21.80	21.60
12-M	21.9997	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.			