

26th April 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	14-Apr-23	USD bn	9.964
FE-25 Import Financing	Mar, 2023	USD bn	1.19
SBP Forward/Swap Position	Feb, 2023	USD bn	(5.72)
Net International Reserves-NIR (EST)	14-Apr-23	USD bn	(28.30)
Kerb USD/PKR	26-Apr-23	Bid/Ask	288.60/291.00
Real Effective Exchange Rate-REER	Feb, 2023	Rs	86.45
Roshan Digital Account-RDA	9MFY23	USD bn	5.97
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	19-Apr-23	bps	251.83
CPI (YoY)	Mar, 2023	%	35.40
CPI- (MoM)	Mar, 2023	%	3.70
CPI-Urban-YoY	Mar, 2023	%	33.00
CPI-Rural-YoY	Mar, 2023	%	38.90
PAK CPI-YoY minus US CPI-YoY	35.40%-6.00%	%	29.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 7 Apr 23	%	4.46
Net Govt. Sector Borrowing	1 Jul 22 To 7 Apr 23	Rs trn	2.27
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 7 Apr 23	Rs trn	2.31
Private Sector Credit-PSC	1 Jul 22 To 7 Apr 23	Rs bn	194.69
Govt. Foreign Commercial Banks Borrowing	9MFY-23	USD mn	900.00
Policy Rate			
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	21.76-5.20%	%	16.56
FX-Economic Data			
Foreign Direct Investment-FDI	9MFY-23	USD bn	1.05
Home Remittance	9MFY-23	USD bn	20.526
Trade Bal-S/(D)	9MFY-23	USD bn	(20.64)
CAB-S/(D)	9MFY-23	USD bn	(3.37)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(95.08)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.59)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-1-2023	Rs trn	34.86
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 31-1-2023	Rs trn	54.942

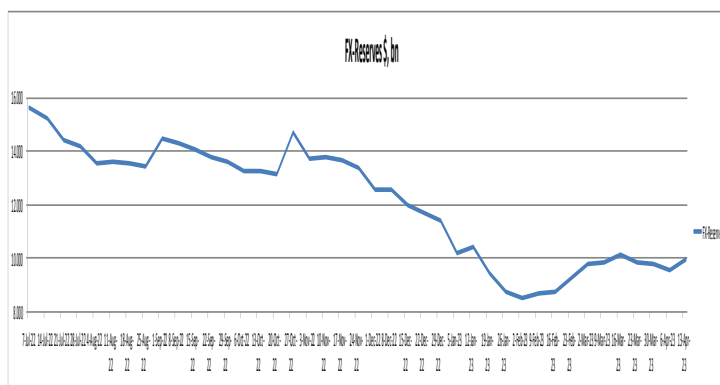
ECONOMIC DATA:

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

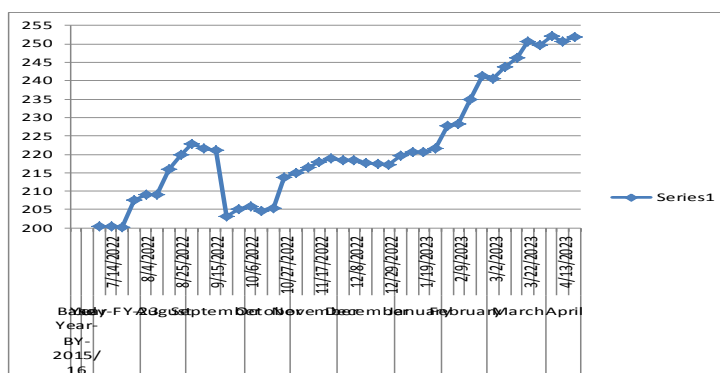
Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
17/4/2023		0.55
18/4/2023		0.40
19/4/2023	79.00	0.30
20/4/2023		76.50
	79.00	77.75

- ✓ SBP FX-Reserves increased by \$394mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	14-Apr-23	7-Apr-23	\$	%
State Bank of Pakistan-SBP	4,432.50	4,038.30	394.20	9.76
Commercial Banks	5,532.40	5,526.20	6.20	0.11
Total	9,964.90	9,564.50	400.40	4.19



- ✓ Sensitive Price Index-SPI rose by 0.51%



Interbank READY Rates- PKR-Rs 26-Apr-23			
Open	284.00	Last Day Close-LDC	
High	284.25	283.47	
Low	283.50		
Close	283.39		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0383	0.0588	23.93%
2-Week	1.7058	0.0074	20.54%
1-Month	3.1532	(0.0238)	17.99%
2-Month	5.1268	0.1438	15.80%
3-Month	6.8005	0.1839	14.84%
4-Month	8.0123	0.1483	13.63%
5-Month	9.4417	0.1664	13.21%
6-Month	11.0721	0.1540	13.17%
9-Month	13.2866	0.2495	11.55%
1-Year	15.4339	0.1789	10.60%

MONEY Market-MM Rates-% 26-Apr-23			
Open	21.00	Last Day Close-LDC	
High	21.75	21.95	
Low	20.50		
Close	20.75		

KIBOR AND PKRV RATES (%) 20-Apr-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.16	21.33
3-M	21.83	21.90
6-M	21.84	21.81
12-M	21.76	21.77

Pakistan Investment Bonds-PIB			
Period	14-Apr-23	26-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.3899	18.10	18.00
5-Yrs	13.8000	15.25	15.00
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.13	
20-yrs*	-	15.14	

Market Treasury Bills-MTB			
Tenor	20-Apr-23	26-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.87	21.83
6-M	21.9789	17.15	16.80
12-M	21.9901	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.