

27<sup>th</sup> February 2023

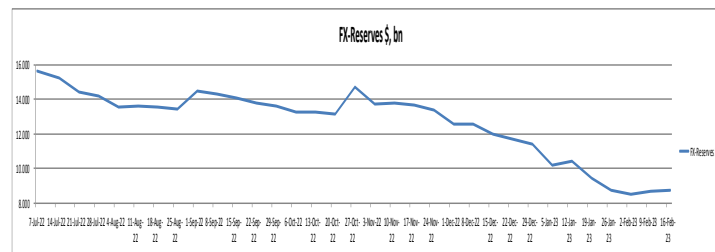
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	17-Feb-23	USD bn	8.726
FE-25 Import Financing	Jan, 2022	USD mn	925.00
SBP Forward/Swap Position	Dec, 2022	USD bn	(5.29)
Net International Reserves-NIR (EST)	17-Feb-23	USD bn	(29.70)
Kerb USD/PKR	27-Feb-23	Bid/Ask	263.30/266.00
Real Effective Exchange Rate-REER	Jan, 2022	Rs	92.75
Roshan Digital Account-RDA	7MFY23	USD bn	5.69
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	23-Feb-23	bps	241.29
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<b>Policy Rate</b>			
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	19.77-5.62%	%	14.15
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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-DATA**

✓ SBP FX-Reserves rose by \$65mn

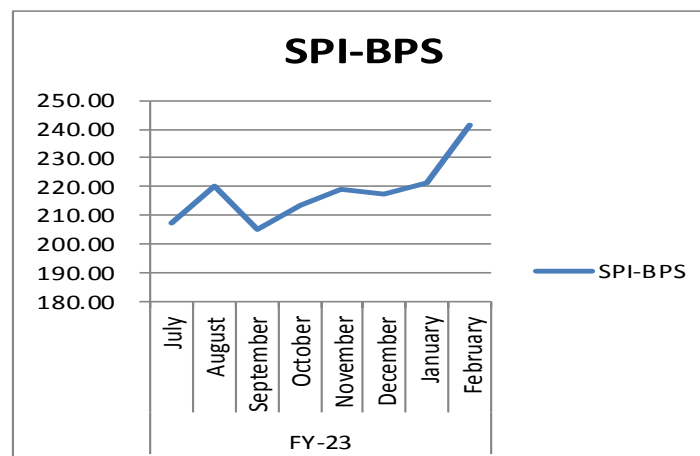
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	17-Feb-23	10-Feb-23	\$	%
State Bank of Pakistan-SBP	3,258.50	3,192.90	65.60	2.05
Commercial Banks	5,468.00	5,509.30	(41.30)	(0.75)
<b>Total</b>	<b>8,726.50</b>	<b>8,702.20</b>	<b>24.30</b>	<b>0.28</b>



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

Access to Over-Night REPO/Reverse REPO Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
2/21/2023		7.00
2/22/2023		15.00
2/23/2023	4.00	70.00
2/24/2023	49.05	26.50
	<b>53.05</b>	<b>118.50</b>

✓ Sensitive Price Index-SPI rose by 2.78% WoW basis



Interbank Rates-PKR-Rs 27-Feb-23		
Open	260.00	Last Day
High	260.70	Close-LDC
Low	259.90	259.99
Close	259.92	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3396	0.0016	11.38%
2-Week	0.4188	0.0043	8.77%
1-Month	0.6041	0.0283	7.34%
2-Month	1.3158	(0.0767)	7.75%
3-Month	2.7029	(0.0264)	9.10%
4-Month	3.8099	(0.1139)	9.22%
5-Month	5.0364	(0.1242)	9.63%
6-Month	6.5362	0.0574	10.34%
9-Month	8.1801	(0.0792)	9.51%
1-Year	10.4307	(0.0234)	9.60%

MONEY Market-MM Rates-% 27-Feb-23		
Open	17.50	Last Day
High	17.50	Close-LDC
Low	16.50	16.10
Close	16.75	

KIBOR AND PKRV RATES (%) 24-Feb-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	18.59	18.52
3-M	19.56	19.33
6-M	19.71	19.79
12-M	19.82	19.91

Pakistan Investment Bonds-PIB			
Period	16-Feb-23	27-Feb-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	13.8360	18.20	18.00
5-Yrs	13.3500	15.90	15.75
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.25	
20-yrs*	-	15.25	

Market Treasury Bills-MTB			
Tenor	23-Feb-23	27-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.9500	19.45	19.35
6-M	19.9000	17.15	16.80
12-M	19.7900	17.15	16.80

Note: \* The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.