

3rd April 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-Mar-23	USD bn	9.815
FE-25 Import Financing	Feb, 2023	USD mn	1,147.00
SBP Forward/Swap Position	Jan, 2022	USD bn	(5.69)
Net International Reserves-NIR (EST)	24-Mar-23	USD bn	(28.46)
Kerb USD/PKR	30-Mar-23	Bid/Ask	285.50/288.00
Real Effective Exchange Rate-REER	Feb, 2023	Rs	86.45
Roshan Digital Account-RDA	8MFY23	USD bn	5.69
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	30-Mar-23	bps	249.75
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 17 Mar 23	%	1.88
Net Govt. Sector Borrowing	1 Jul 22 To 17 Mar 23	Rs trn	2.30
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 17 Mar 23	Rs trn	2.29
Private Sector Credit-PSC	1 Jul 22 To 17 Mar 23	Rs bn	227.32
Govt. Foreign Commercial Banks Borrowing	7MFY-23	USD mn	200.00
Policy Rate			
SBP Policy Rate	FY-23 YTD	%	20.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	19.00-21.00
SBP PR minus USD FED Fund Rate	20.00%-4.75%	%	15.25
1-Year KIBOR minus 1-Year LIBOR	20.95-4.73%	%	16.22
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-23	USD mn	784.40
Home Remittance	8MFY-23	USD bn	17.994
Trade Bal-S/(D)	8MFY-23	USD bn	(19.09)
CAB-S/(D)	8MFY-23	USD bn	(3.86)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(94.13)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
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

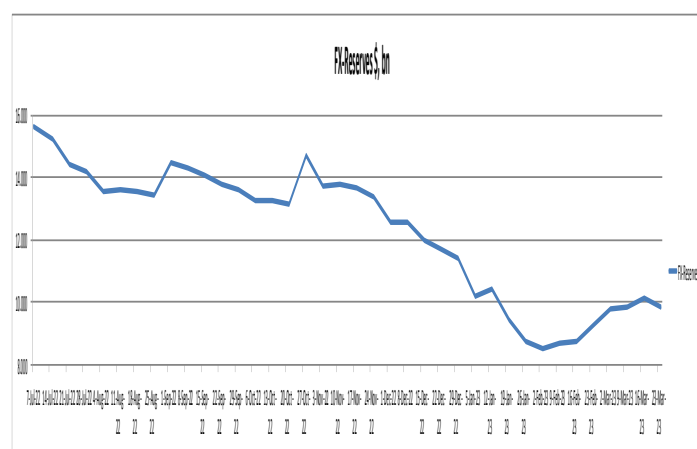
ECONOMIC DATA:

- ✓ 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
27-3-23	442.50	396.25
28-3-23	272.00	374.35
29-3-23	96.00	156.30
30-3-23	27.90	197.90
	838.40	1,124.80

- ✓ SBP FX-Reserves decreased by \$354mn

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	24-Mar-23	17-Mar-23	\$	%
State Bank of Pakistan-SBP	4,244.30	4,598.70	(354.40)	(7.71)
Commercial Banks	5,571.60	5,540.50	31.10	0.56
Total	9,815.90	10,139.20	(323.30)	(3.19)



Interbank READY Rates-PKR-Rs			
3-Apr-23		Last Day Close-LDC	
Open	283.75		
High	285.25		
Low	283.75	283.79	
Close	284.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0250	0.0085	23.35%
2-Week	1.8000	(0.1013)	21.10%
1-Month	3.0000	0.1529	17.10%
2-Month	4.3750	(0.0315)	14.04%
3-Month	6.3750	(0.1052)	13.88%
4-Month	7.7000	(0.1034)	12.90%
5-Month	8.9000	(0.1101)	12.31%
6-Month	10.2500	(0.2780)	12.09%
9-Month	13.0000	(0.4000)	10.92%
1-Year	16.0000	0.0325	10.30%
MONEY Market-MM Rates-%			
3-Apr-23		Last Day Close-LDC	
Open	19.75		
High	20.50		
Low	19.50	19.25	
Close	20.25		
KIBOR AND PKRV RATES (%)			31-Mar-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.76	21.09	
3-M	21.73	21.41	
6-M	21.82	21.10	
12-M	21.88	21.18	
Pakistan Investment Bonds-PIB			
Period	16-Mar-23	3-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.60	18.40
5-Yrs	13.8000	15.60	15.30
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.11	
20-yrs*	-	15.10	
Market Treasury Bills-MTB			
Tenor	27-Mar-23	3-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9995	21.80	21.60
6-M	21.9901	17.15	16.80
12-M	21.4899	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.			