

31st May 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-May-23	USD bn	9.731
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)	19-May-23	USD bn	(27.60)
Kerb USD/PKR	31-May-23	Bid/Ask	311.00/314.00
Real Effective Exchange Rate-REER	Mar, 2023	Rs	85.62
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	18-May-23	bps	254.05
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 19 May 23	%	6.94
Net Govt. Sector Borrowing	1 Jul 22 To 19 May 23	Rs trn	3.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 19 May 23	Rs trn	3.02
Private Sector Credit-PSC	1 Jul 22 To 19 May 23	Rs bn	27.90
Govt. Foreign Commercial Banks Borrowing	10MFY-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	21.88-5.53%	%	16.35
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
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

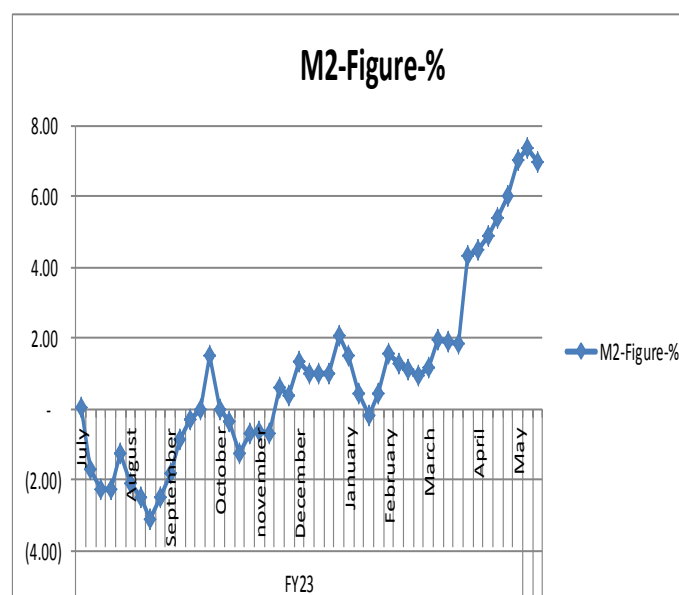
ECONOMIC-NEWS

- ✓ **Outflow of profits falls 83%:** SBP released the data showed that the profits and dividends on FI fell by 83% in 10MFY23.
- ✓ The FI already dropped 29% in April, leaving no hope for the investors, particularly after maximum profits were held up to keep the country liquid with dollars.
- ✓ Outflow of profits during 10MFY23 was just \$253.4mn compared to \$1.46bn a year ago.
- ✓ **WB Okays \$213mn for flood protection** The Board of Executive Directors of the WB has approved \$213mn in financing to Pakistan to help improve livelihoods and essential services and enhance risk protection to communities affected by the 2022 floods, particularly those in Baluchistan.
- ✓ The announcement came after the conclusion of the 2-days meeting of IPSPG at the PM Secretariat that so far projects worth \$975mn had been finalized for implementation including \$575mn financing from the ADB and \$400mn by the WB.

ECONOMIC DATA:

- ✓ **Broad Money Supply-M2-Growth**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	19-May-23	12-May-23	20-May-22
M2-Growth	%	6.94	7.34	6.68



Interbank READY Rates- PKR-Rs			
31-May-23		Last Day Close-LDC	
Open	285.25		
High	285.50		
Low	285.00	285.40	
Close	285.48		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.1300	0.0800	25.72%
2-Week	2.1650	0.1650	24.87%
1-Month	3.8500	0.2500	21.02%
2-Month	6.1000	0.5500	18.01%
3-Month	8.0000	0.7000	16.66%
4-Month	9.7500	0.6500	15.60%
5-Month	11.5000	0.6000	15.11%
6-Month	13.5000	0.7500	15.07%
9-Month	16.5000	0.2500	13.26%
1-Year	20.0000	-	12.48%
MONEY Market-MM Rates-%			
31-May-23		Last Day Close-LDC	
Open	21.10		
High	21.75		
Low	20.90	21.15	
Close	21.25		
KIBOR AND PKRV RATES (%)			30-May-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.20	21.71	
3-M	21.92	22.10	
6-M	21.92	22.01	
12-M	21.92	22.00	
Pakistan Investment Bonds-PIB			
Period	11-May-23	31-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	31-May-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	22.15	22.05
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.			