

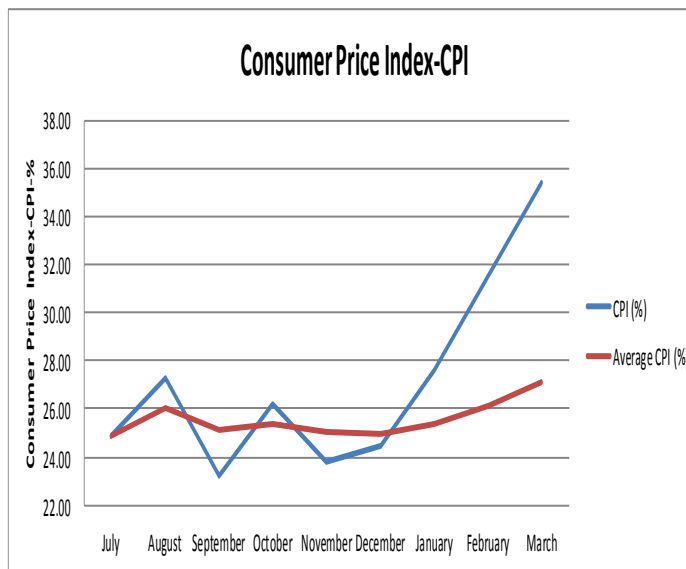
4th April 2023 **DAILY MARKET REVIEW**

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	288.50/291.00
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	(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:

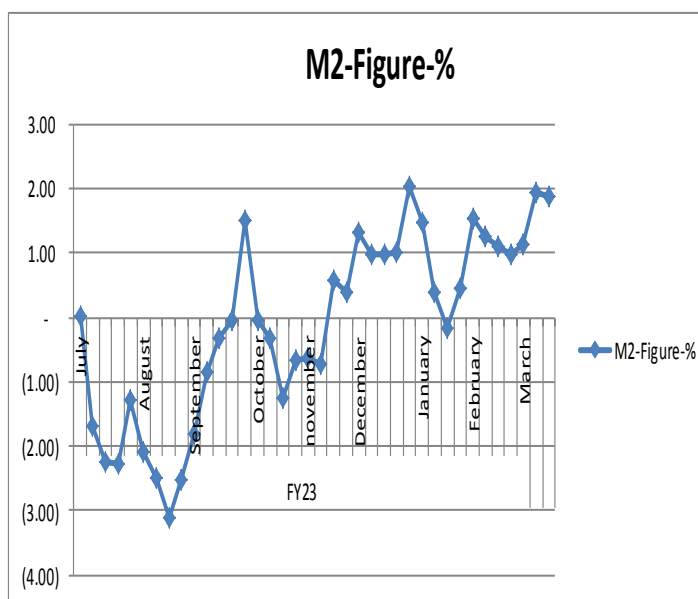
✓ CPI rose by 35.40% on YoY basis in March 2023

CPI-FY-23 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	24.90	24.90
August	27.26	26.08
September	23.20	25.12
October	26.20	25.39
November	23.84	25.08
December	24.50	24.98
January	27.60	25.36
February	31.50	26.13
March	35.40	27.16



✓ Broad Money Supply-M2-Growth

Broad Money Supply-M2 GROWTH-%				
Data	Unit	17-Mar-23	10-Mar-23	18-Mar-22
M2-Growth	%	1.88	1.93	2.11



Interbank READY Rates-PKR-Rs		
4-Apr-23		Last Day Close-LDC
Open	285.50	
High	288.00	
Low	285.00	284.95
Close	287.38	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0250	-	23.19%
2-Week	1.8950	0.0950	21.83%
1-Month	3.2000	0.2000	17.82%
2-Month	4.8750	0.5000	15.01%
3-Month	7.1250	0.7500	14.85%
4-Month	8.6250	0.9250	13.79%
5-Month	9.8750	0.9750	13.06%
6-Month	11.5000	1.2500	12.90%
9-Month	14.0000	1.0000	11.33%
1-Year	16.5000	0.5000	10.42%

MONEY Market-MM Rates-%		
4-Apr-23		Last Day Close-LDC
Open	20.00	
High	20.90	
Low	20.00	20.25
Close	20.80	

KIBOR AND PKRV RATES (%)		
3-Apr-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.14	21.92
3-M	21.83	21.75
6-M	21.94	21.74
12-M	22.04	21.87

Pakistan Investment Bonds-PIB			
Period	16-Mar-23	4-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	18.0500	18.90	18.80
5-Yrs	13.8000	15.90	15.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.24	
20-yrs*	-	15.19	

Market Treasury Bills-MTB			
Tenor	27-Mar-23	4-Apr-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9995	21.90	21.75
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.