

6th February 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	27-Jan-23	USD bn	8.741
FE-25 Import Financing	Dec, 2022	USD bn	1.00
SBP Forward/Swap Position	Nov, 2022	USD bn	(4.70)
Net International Reserves-NIR (EST)	27-Jan-23	USD bn	(28.62)
Kerb USD/PKR	6-Feb-23	Bid/Ask	280.00/283.00
Real Effective Exchange Rate-REER	Dec, 2022	Rs	96.20
Roshan Digital Account-RDA	1HFY23	USD bn	5.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	2-Feb-23	bps	227.79
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 20 Jan 23	%	(0.17)
Net Govt. Sector Borrowing	1 Jul 22 To 20 Jan 23	Rs bn	1,378.67
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 20 Jan 23	Rs bn	1,397.26
Private Sector Credit-PSC	1 Jul 22 To 20 Jan 23	Rs bn	396.78
Govt. Foreign Commercial Banks Borrowing	5MFY-23	USD mn	200.00
Policy Rate			
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	17.81%-5.32%	%	12.49
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-23	USD mn	460.90
Home Remittance	1HFY-23	USD bn	14.05
Trade Bal-S/(D)	1HFY-23	USD bn	(15.66)
CAB-S/(D)	1HFY-23	USD bn	(3.67)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD mn	(100.17)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.44)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-10-2022	Rs trn	33.19
External Debt	As at 30-9-2022	USD bn	126.914
Central Debt	As at 30-10-2022	Rs trn	50.151

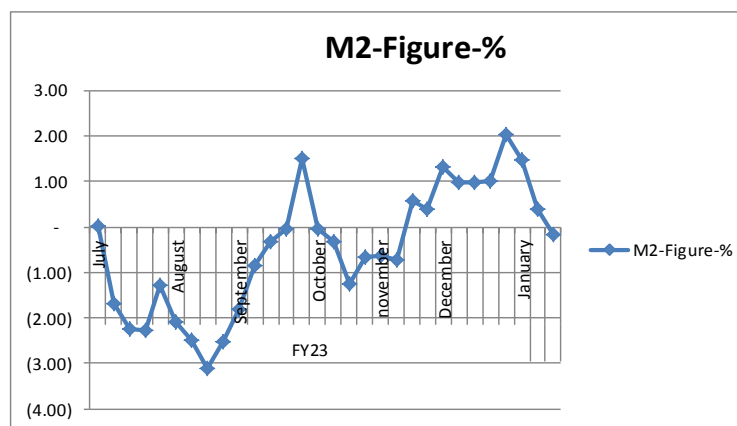
ECONOMIC NEWS

- ✓ **Govt. borrows almost 5-times more from banks in July-January**
The PMLN-led coalition Govt. borrowings from banks swelled over 377% to Rs1.39trn during the 7MFY23 compared to Rs293bn in the same period last year.
- ✓ The bank advances to the private sector plunged 49.5% during 7MFY23, suggesting an economic slowdown.

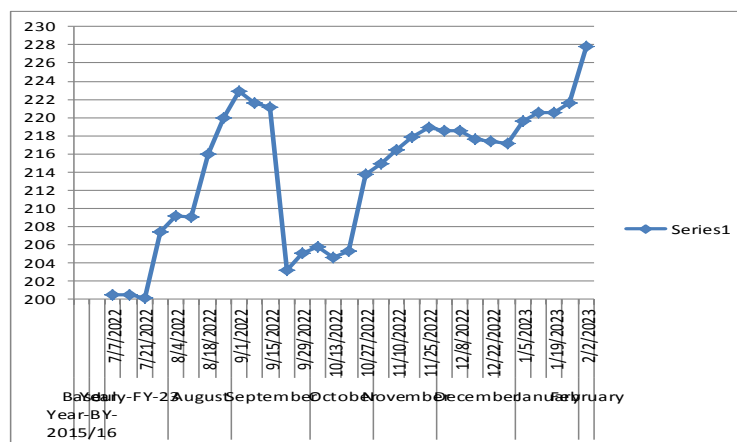
ECONOMIC DATA

- ✓ **Broad Money Supply-M2-Growth**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	20-Jan-23	13-Jan-23	14-Jan-22
M2-Growth	%	(0.17)	0.40	0.71



- ✓ **Sensitive Price Index-SPI**



- ✓ **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
1/30/2023		7.20
1/31/2023	1.00	8.00
2/2/2023	56.40	
2/3/2023		22.00
	57.40	37.20

Interbank Rates-Rs		6-Feb-23	
Open	275.75	Last Day Close-LDC	
High	276.00		
Low	274.00	276.58	
Close	275.40		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4600	(0.0468)	13.04%
2-Week	0.5250	(0.0373)	9.32%
1-Month	0.5750	(0.0770)	6.98%
2-Month	1.0000	0.0417	8.14%
3-Month	1.5750	(0.1149)	7.11%
4-Month	2.4250	0.0197	7.48%
5-Month	3.3000	0.0845	7.87%
6-Month	4.6000	0.1329	8.48%
9-Month	6.7500	0.0352	8.58%
1-Year	9.0000	0.1307	8.58%

MONEY Market-MM Rates-% 6-Feb-23

Open	17.00	Last Day Close-LDC	
High	17.20		
Low	16.50	17.70	
Close	16.50		

KIBOR AND PKRV RATES (%) 3-Feb-23

Tenor	KIBOR-%	PKRV Rates-%
1-M	17.02	16.93
3-M	17.67	17.74
6-M	17.75	17.85
12-M	17.83	17.95

Pakistan Investment Bonds-PIB

Period	19-Jan-23	6-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.8360	17.00	16.90
5-Yrs	13.3500	15.60	15.40
10-Yrs-Fixed	12.9500	14.90	14.70
Floating	17.8255	102	101.75
15-yrs*	-	14.42	
20-yrs*	-	14.41	

Market Treasury Bills-MTB

Tenor	26-Jan-23	6-Feb-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.9374	17.76	17.73
6-M	16.8255	17.15	16.80
12-M	16.8500	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.