

1st June 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	1-Jun-23	Bid/Ask	300.00/305.00
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

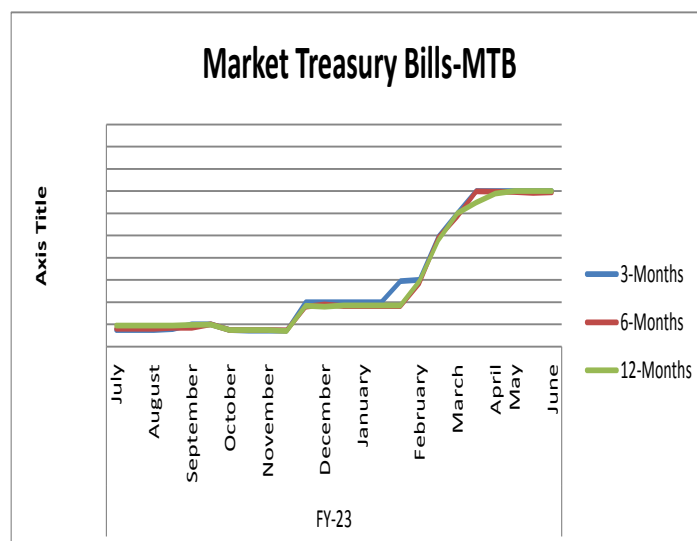
ECONOMIC-NEWS

- ✓ **Banks allowed buying dollars from inter-bank** In an apparent move to address IMF's concerns that the Govt. is controlling rupee-dollar exchange rate, Pakistan's central bank has allowed commercial banks to purchase US\$ from the inter-bank market to settle international payments done through credit cards by their clients.
- ✓ Talking to The Express Tribune, Exchange Companies Association of Pakistan General Secretary said that the central bank's move was aimed at narrowing the gap b/w exchange rates in inter-bank and open markets.

ECONOMIC DATA:

- ✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	2,433.151	2,220.289	21.9999
6-Month	306.000	1.000	21.9429
12-Month	320.800	0.400	21.9997
Total	3,059.951	2,221.289	



Interbank READY Rates-PKR-Rs			
		1-Jun-23	
Open	285.15	Last Day Close-LDC	
High	285.60		
Low	285.10	285.48	
Close	285.50		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.1000	(0.0300)	25.17%
2-Week	2.1400	(0.0250)	24.64%
1-Month	4.3500	0.5000	23.08%
2-Month	6.1000	-	18.00%
3-Month	8.0000	-	16.66%
4-Month	9.8000	0.0500	15.65%
5-Month	11.3500	(0.1500)	14.98%
6-Month	13.4000	(0.1000)	15.00%
9-Month	16.5000	-	13.26%
1-Year	20.0000	-	12.48%
MONEY Market-MM Rates-%			
		1-Jun-23	
Open	21.15	Last Day Close-LDC	
High	21.15		
Low	20.40	21.25	
Close	20.70		
KIBOR AND PKRV RATES (%)			
		31-May-23	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.20	21.61	
3-M	21.94	22.09	
6-M	21.93	22.00	
12-M	21.92	22.00	
Pakistan Investment Bonds-PIB			
Period	11-May-23	1-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.25	19.05
5-Yrs	13.8000	15.10	14.90
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	1-Jun-23	1-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.98	21.96
6-M	21.9429	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.			