

10th August 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	27-Jul-23	USD bn	13.463	
FE-25 Import Financing	June, 2023	USD bn	1.49	
SBP Forward/Swap Position	June, 2023	USD bn	(4.54)	
Net International Reserves-NIR (EST)	27-Jul-23	USD bn	(26.60)	
Kerb USD/PKR- Buying/Selling Avg. Rate	10-Aug-23	Rs	295.05	
Real Effective Exchange Rate-REER	June, 2023	Rs	87.75	
Net Roshan Digital Account-RDA	Sep 20 to FY23	USD bn	1.12	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	3-Aug-23	bps	271.56	
CPI (YoY)	July, 2023	%	28.30	
CPI- (MoM)	July, 2023	%	3.50	
CPI-Urban-YoY	July, 2023	%	26.30	
CPI-Rural-YoY	July, 2023	%	31.30	
PAK CPI-YoY minus US CPI-YoY	28.30%-3.0%	%	25.30	
Broad Money Supply-M2 Growth:				
M2 Growth-YoY	1 Jul 23 To 21 July 23	%	(2.48)	
Net Govt. Sector Borrowing	1 Jul 23 To 21 July 23	Rs bn	(314.08)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 July 23	Rs bn	(239.93)	
Private Sector Credit-PSC	1 Jul 23 To 21 July 23	Rs bn	(177.18)	
Govt. Foreign Commercial Banks Borrowing	FY-23	USD bn	2.21	
Policy Rate				
SBP Policy Rate	FY-24 YTD	%	22.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.00	
SBP PR minus USD FED Fund Rate	22.00%-5.25%	%	16.75	
1-Year KIBOR minus 1-Year LIBOR	22.76-6.04%	%	16.72	
FX-Economic Data				
Foreign Direct Investment-FDI	FY-23	USD bn	1.46	
Home Remittance	FY-23	USD bn	27.024	
Trade Bal-S/(D)	FY-23	USD bn	(24.80)	
CAB-S/(D)	FY-23	USD bn	(2.56)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	15.57	
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	3.97	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-5-2023	Rs trn	37.89	
External Debt	As at 31-3-2023	USD bn	12.726	
Central Govt. Debt (Domestic + External)	As at 31-5-2023	Rs trn	58.962	

ECONOMIC NEWS:

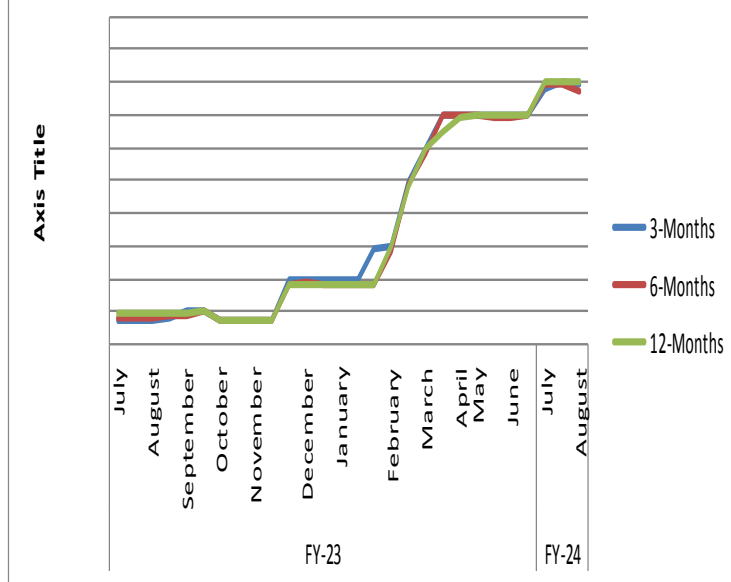
- ✓ **FBR collects Rs438bn in July** Official Announcement of FBR said that FBR has surpassed the revenue target by Rs4bn as against the projected target of Rs434bn for the 1MFY24.
- ✓ Net revenue collection reached Rs438bn for July and has even shown a 16.6% growth as compared to the corresponding month of last year.
- ✓ FBR paid Rs49bn in refunds during the month under review. Direct taxes continue to show remarkable growth of 30% during the current month.

ECONOMIC DATA:

- ✓ **Market Treasury Bills-MTB Auction Report & Result and Cut-off Yields-%**

Market Treasury Bills-MTB Auction Report & Result

Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	1,484.259	1,109.943	22.9000
6-Month	96.552	1.000	22.7500
12-Month	97.352	1.352	22.9800
Total	1,678.163	1,110.943	

Market Treasury Bills-MTB

Interbank READY Rates- PKR-Rs 10-Aug-23

Open	287.75	Last Day
High	288.00	Close-LDC
Low	287.50	287.40
Close	287.60	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9300	0.0200	22.01%
2-Week	1.8550	0.0450	22.05%
1-Month	4.0000	0.1250	21.78%
2-Month	6.8500	0.0500	19.76%
3-Month	9.9500	0.0750	19.48%
4-Month	12.8000	0.4000	18.89%
5-Month	15.4500	0.1000	18.58%
6-Month	18.7000	0.3250	18.95%
9-Month	21.5000	-	15.87%
1-Year	25.0000	-	14.66%

MONEY Market-MM Over-Night-O/N Rates-% 10-Aug-23

Open	22.10	Last Day
High	22.90	Close-LDC
Low	21.60	21.10
Close	22.75	

KIBOR AND PKRV RATES (%) 9-Aug-23

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.86	21.92
3-M	22.55	22.61
6-M	22.72	22.82
12-M	22.76	22.92

Pakistan Investment Bonds-PIB's

Period	3-Aug-23	10-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.55	19.40
5-Yrs	15.9500	17.10	16.90
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.38	
20-yrs*	-	15.37	

Market Treasury Bills-MTB

Tenor	10-Aug-23	10-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	22.80	22.75
6-M	22.7500	21.80	21.60
12-M	22.9800	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.