

10th July 2023 **DAILY MARKET REVIEW**

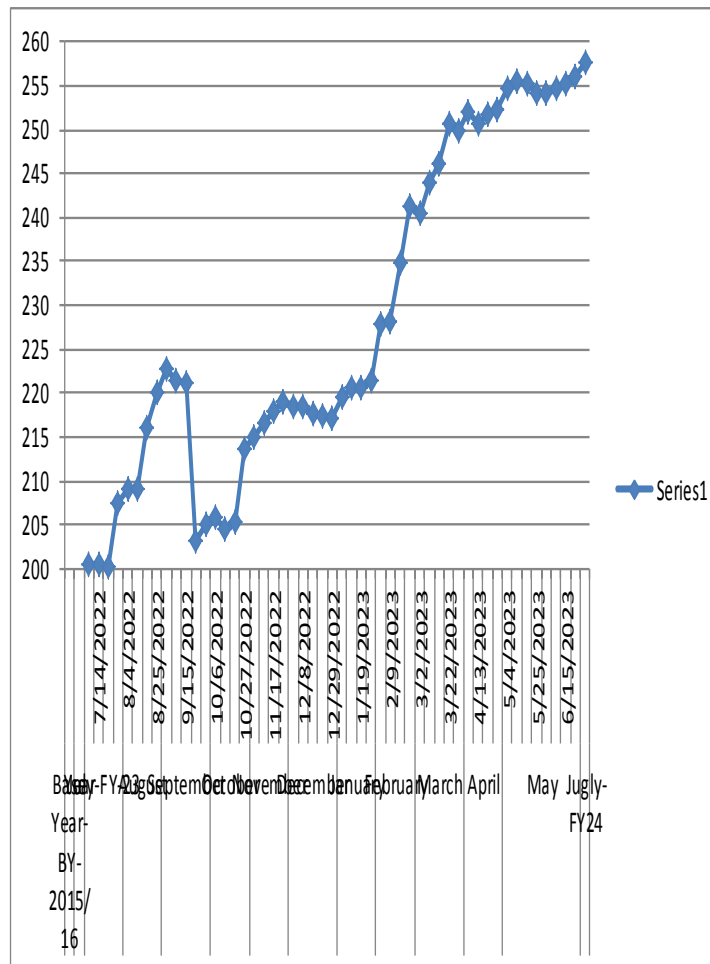
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Jun-23	USD bn	9.745
FE-25 Import Financing	May, 2023	USD bn	1.30
SBP Forward/Swap Position	May, 2023	USD bn	(4.47)
Net International Reserves-NIR (EST)	16-Jun-23	USD bn	(27.02)
Kerb USD/PKR	10-Jul-23	Bid/Ask	280.00/283.00
Real Effective Exchange Rate-REER	May, 2023	Rs	87.15
Roshan Digital Account-RDA	11MFY23	USD bn	6.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	6-Jul-23	bps	257.79
CPI (YoY)	June, 2023	%	29.40
CPI- (MoM)	June, 2023	%	(0.30)
CPI-Urban-YoY	June, 2023	%	27.30
CPI-Rural-YoY	June, 2023	%	32.40
PAK CPI-YoY minus US CPI-YoY	29.40%-4.0%	%	25.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 2 June 23	%	8.94
Net Govt. Sector Borrowing	1 Jul 22 To 2 June 23	Rs trn	3.38
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 2 June 23	Rs trn	2.98
Private Sector Credit-PSC	1 Jul 22 To 2 June 23	Rs bn	25.38
Govt. Foreign Commercial Banks Borrowing	10MFY-23	USD mn	900.00
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	21.89-5.79%	%	16.10
FX-Economic Data			
Foreign Direct Investment-FDI	11MFY-23	USD bn	1.32
Home Remittance	11MFY-23	USD bn	24.831
Trade Bal-S/(D)	11MFY-23	USD bn	(23.77)
CAB-S/(D)	11MFY-23	USD bn	(2.94)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(143.45)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(42.01)
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 DATA:

✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
4/7/2023	175.10	84.60
5/7/2023	82.00	42.90
6/7/2023		100.05
7/7/2023		64.95
	257.10	292.50

✓ Sensitive Price Index-SPI rose by 0.70% on WoW basis



Interbank READY Rates-PKR-Rs 10-Jul-23		
Open	278.75	Last Day
High	280.00	Close-LDC
Low	278.75	277.95
Close	279.80	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0056	(0.0344)	23.86%
2-Week	1.9413	(0.0837)	23.26%
1-Month	4.1243	(0.0257)	22.63%
2-Month	7.0726	(0.2774)	20.62%
3-Month	9.5412	(0.6588)	19.22%
4-Month	12.0452	(0.0798)	18.41%
5-Month	14.0588	(0.4412)	17.71%
6-Month	16.6122	(0.6378)	17.78%
9-Month	19.5155	(0.9845)	15.17%
1-Year	22.5936	(0.9064)	14.05%

MONEY Market-MM Rates-% 10-Jul-23		
Open	21.90	Last Day
High	22.00	Close-LDC
Low	21.50	21.75
Close	21.75	

KIBOR AND PKRV RATES (%) 7-Jul-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.08	22.17
3-M	22.64	22.66
6-M	22.72	22.88
12-M	22.78	22.93

Period	16-June-23	10-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.10	18.80
5-Yrs	13.8000	15.85	15.55
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.25	
20-yrs*	-	15.25	

Market Treasury Bills-MTB			
Tenor	15-Jun-23	10-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	22.80	22.65
6-M	21.9890	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.