

11th August 2023

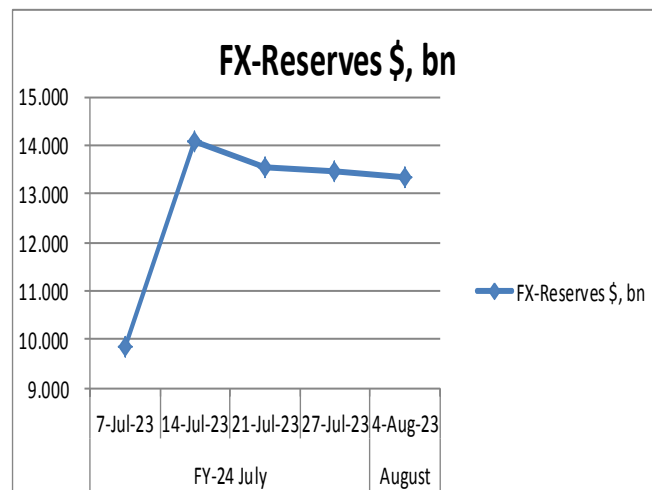
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	4-Aug-23	USD bn	13.339	
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)	4-Aug-23	USD bn	(26.71)	
Kerb USD/PKR- Buying/Selling Avg. Rate	11-Aug-23	Rs	295.25	
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 DATA:

✓ SBP FX-Reserves dropped by \$110mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	4-Aug-23	27-Jul-23	\$	%
State Bank of Pakistan-SBP	8,043.40	8,153.80	(110.40)	(1.35)
Commercial Banks	5,295.70	5,309.90	(14.20)	(0.27)
Total	13,339.10	13,463.70	(124.60)	(0.93)



✓ Broad Money Supply-M2-Growth-%

Broad Money Supply-M2 GROWTH-%				
Data	Unit	28-Jul-23	21-Jul-23	29-Jul-22
M2-Growth	%	(2.03)	(2.48)	(1.47)

✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
11-Aug-23	7	Injection	34.15	25.00	22.14
	70	Injection	1,081.90	699.95	22.11
			1,116.05	724.95	

Interbank READY Rates-PKR-Rs		
11-Aug-23		Last Day Close-LDC
Open	288.00	
High	288.50	
Low	288.00	287.60
Close	288.49	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9500	0.0200	22.32%
2-Week	1.8927	0.0377	22.34%
1-Month	4.0236	0.0236	21.83%
2-Month	7.1174	0.2674	20.27%
3-Month	10.5663	0.6163	20.30%
4-Month	13.1311	0.3311	19.19%
5-Month	15.7273	0.2773	18.77%
6-Month	19.2597	0.5597	19.30%
9-Month	21.8506	0.3506	16.00%
1-Year	25.3391	0.3391	14.75%

MONEY Market-MM Over-Night-O/N Rates-%		
11-Aug-23		Last Day Close-LDC
Open	22.00	
High	22.90	
Low	21.90	22.75
Close	22.10	

KIBOR AND PKRV RATES (%)		
10-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.91	22.03
3-M	22.69	22.76
6-M	22.79	22.84
12-M	22.86	22.92

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	11-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.55	19.40
5-Yrs	15.9500	17.20	16.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.36	
20-yrs*	-	15.35	

Market Treasury Bills-MTB			
Tenor	10-Aug-23	11-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	22.75	22.70
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.