

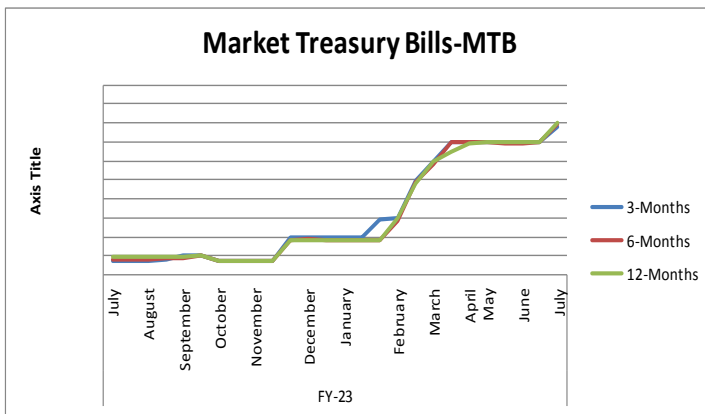
14th July 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	7-Jul-23	USD bn	9.838	
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)	7-Jul-23	USD bn	(26.96)	
Kerb USD/PKR	14-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	22.69-6.04%	%	16.65	
FX-Economic Data				
Foreign Direct Investment-FDI	11MFY-23	USD bn	1.32	
Home Remittance	FY-23	USD bn	27.024	
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	

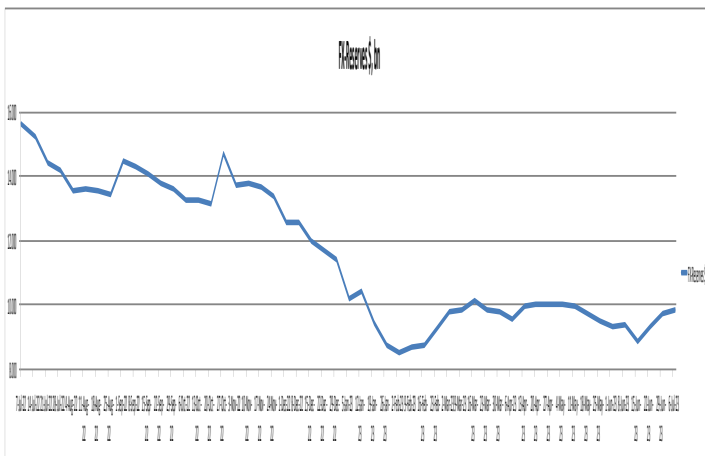
ECONOMIC DATA:

 ✓ **Market Treasury Bills-MTB Auction Report and Result**
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	1,499.639	335.091	22.7999
6-Month	161.565	11.165	22.9600
12-Month	335.407	224.755	22.9897
Total	1,996.611	346.256	


 ✓ **SBP FX-Reserves rose by \$61mn**
FX-RESERVES WoW Change

FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	7-Jul-23	30-Jun-23	\$	%
State Bank of Pakistan-SBP	4,524.00	4,462.70	61.30	1.37
Commercial Banks	5,314.50	5,282.80	31.70	0.60
Total	9,838.50	9,745.50	93.00	0.95



Interbank READY Rates-PKR-Rs		
		14-Jul-23
Open	277.50	Last Day
High	278.00	Close-LDC
Low	277.50	276.46
Close	277.59	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9108	(0.0160)	22.24%
2-Week	1.5159	(0.2412)	19.44%
1-Month	3.9780	(0.1796)	22.21%
2-Month	7.0006	(0.1883)	20.54%
3-Month	9.8934	0.0418	19.86%
4-Month	11.9314	(0.0912)	18.41%
5-Month	13.9749	(0.0935)	17.75%
6-Month	17.5826	(0.2049)	18.59%
9-Month	20.3005	(0.1013)	15.64%
1-Year	23.8159	(0.0476)	14.55%

MONEY Market-MM Over-Night-O/N Rates-%

		14-Jul-23
Open	22.00	Last Day
High	22.25	Close-LDC
Low	21.25	21.60
Close	21.50	

KIBOR AND PKRV RATES (%)

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.93	22.10
3-M	22.44	22.41
6-M	22.70	22.58
12-M	22.69	22.65

Period	4-July-23	14-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*	-	15.26	
20-yrs*	-	15.26	

Market Treasury Bills-MTB

Tenor	13-Jul-23	14-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7999	22.30	22.10
6-M	22.9600	21.80	21.60
12-M	22.9897	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.