

15th August 2023

DAILY MARKET REVIEW

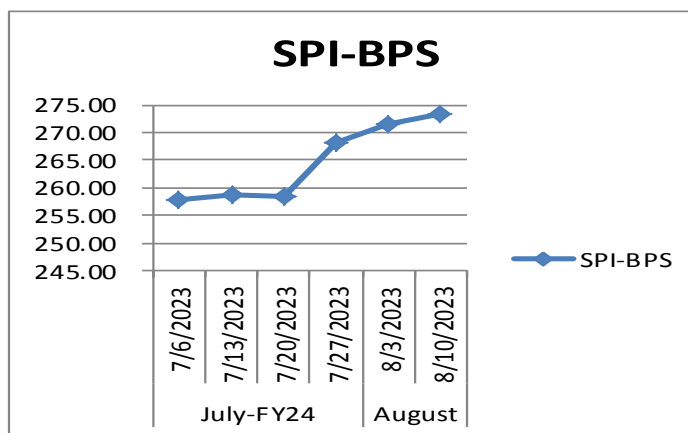
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	4-Aug-23	USD bn	13.339	
FE-25 Import Financing	June, 2023	USD bn	1.49	
SBP Forward/Swap Position	June, 2023	USD bn	(4.54)	
Net International Reserves-NIR (EST)	4-Aug-23	USD bn	(26.71)	
Kerb USD/PKR- Buying/Selling Avg. Rate	15-Aug-23	Rs	300.55	
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	10-Aug-23	bps	273.43	
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 28 July 23	%	(2.03)	
Net Govt. Sector Borrowing	1 Jul 23 To 28 July 23	Rs bn	(55.27)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 July 23	Rs bn	66.49	
Private Sector Credit-PSC	1 Jul 23 To 28 July 23	Rs bn	(172.61)	
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	1MFY-24	USD bn	2.026	
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:

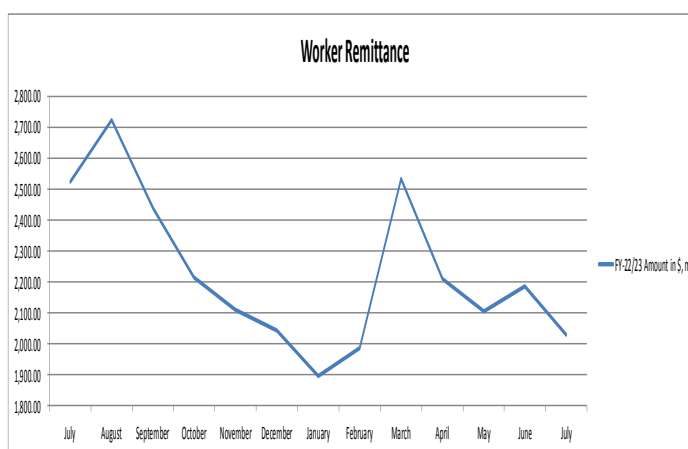
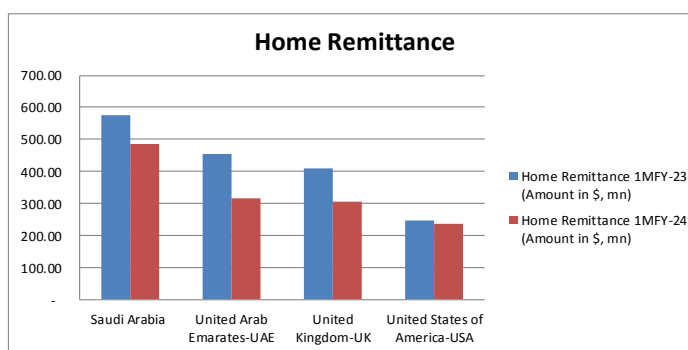
- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
7/8/2023	43.25	368.35
8/8/2023	43.25	366.55
9/8/2023	42.25	425.15
10/8/2023	488.65	15.35
11/8/2023	24.35	104.35
	641.75	1,279.75

- ✓ Sensitive Price Index-SPI rose by 0.69% on WoW basis



- ✓ Worker Remittance for the month of July



Interbank READY Rates- PKR-Rs 15-Aug-23		
Open	289.50	Last Day Close-LDC
High	292.50	
Low	289.50	288.49
Close	291.50	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9650	0.0150	22.41%
2-Week	1.9150	0.0223	22.36%
1-Month	4.0500	0.0264	21.76%
2-Month	7.4500	0.3326	20.80%
3-Month	10.8000	0.2337	20.47%
4-Month	13.6500	0.5189	19.58%
5-Month	16.8750	1.1477	19.57%
6-Month	19.8750	0.6153	19.59%
9-Month	23.5000	1.6494	16.65%
1-Year	26.5000	1.1609	15.06%

MONEY Market-MM Over-Night-O/N Rates-% 15-Aug-23		
Open	22.25	Last Day Close-LDC
High	22.60	
Low	21.90	22.10
Close	22.30	

KIBOR AND PKRV RATES (%) 11-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.90	22.06
3-M	22.69	22.68
6-M	22.78	22.85
12-M	22.85	22.94

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	15-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.55	19.40
5-Yrs	15.9500	17.20	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	15-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	22.80	22.72
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.