

16th 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	16-Aug-23	Rs	302.50	
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 4 Aug 23	%	(2.01)	
Net Govt. Sector Borrowing	1 Jul 23 To 4 Aug 23	Rs bn	11.78	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 4 Aug 23	Rs bn	133.69	
Private Sector Credit-PSC	1 Jul 23 To 4 Aug 23	Rs bn	(126.50)	
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	

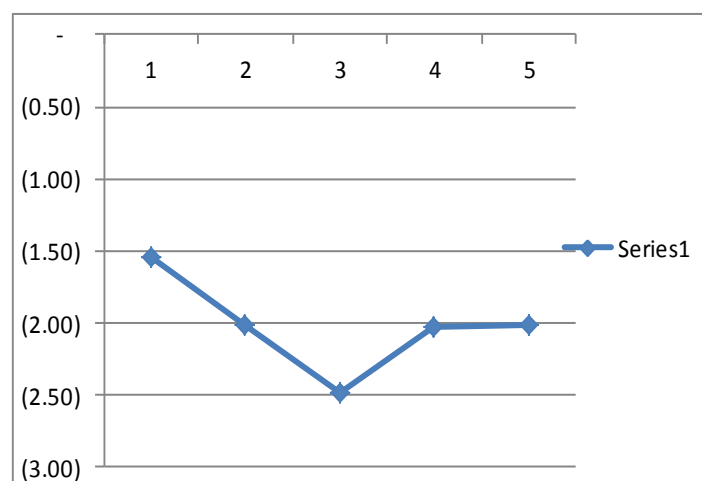
ECONOMIC-NEWS:

- ✓ **Big industry production shrinks 10.26% in FY23** PBS released the data showed that LSMI shrank by 10.26% YoY in FY23.
- ✓ For the 10th consecutive month of the outgoing FY, the production of big industry witnessed a significant contraction of 14.96% in June.
- ✓ The LSM experienced a 14.37% decline in May compared to the same month last year. The decline was 21% in April, which is lower than the decline of 25% in March, 11.6% in February, and 7.9% in January. In December 2022, there was a marginal fall of 3.51%.

ECONOMIC DATA:

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	4-Aug-23	28-Jul-23	5-Aug-22
M2-Growth	%	(2.01)	(2.03)	(2.27)



Interbank READY Rates- PKR-Rs		
16-Aug-23		
Open	292.50	Last Day
High	295.00	Close-LDC
Low	292.50	291.50
Close	294.75	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0500	0.0850	23.72%
2-Week	2.1100	0.1950	23.90%
1-Month	4.7500	0.7000	24.38%
2-Month	8.6500	1.2000	23.07%
3-Month	12.0000	1.2000	21.94%
4-Month	15.5000	1.8500	21.29%
5-Month	18.0000	1.1250	20.33%
6-Month	21.7500	1.8750	20.72%
9-Month	24.7500	1.2500	17.10%
1-Year	28.0000	1.5000	15.46%

MONEY Market-MM Over-Night-O/N Rates-%		
16-Aug-23		
Open	22.25	Last Day
High	22.90	Close-LDC
Low	22.00	22.30
Close	22.50	

KIBOR AND PKRV RATES (%)		
15-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.88	22.08
3-M	22.69	22.69
6-M	22.80	22.84
12-M	22.86	22.95

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	16-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.60	19.45
5-Yrs	15.9500	17.10	16.80
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.37	
20-yrs*	-	15.36	

Market Treasury Bills-MTB			
Tenor	10-Aug-23	16-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	22.9	22.87
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.