

17th 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	8/16/7/2023	Rs	302.75
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	22.92
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	5.98
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:

- ✓ **Debt soars Rs18.5trn during PDM Govt.** SBP released the monthly bulletin in which it is stated that in an alarming development, PDM Govt. added Rs18.5trn to the public debt in just 15-months, which was more than the debt accumulated by its arch-rival PTI in its 3 & ½ yrs tenure.
- ✓ **Gross public debt jumped from Rs44.4trn in March 2022 to Rs62.9trn by the end of FY23.** The debt in a short period of mere 15 months increased at a pace of 41.7% amid absence of any credible strategy to contain it. As a result, the federal Govt. debt, which is the direct responsibility of the finance ministry, jumped to Rs60.8trn by the end of June 2023. There was an addition of Rs18trn in 1yrs & 3months rule of the PDM Govt.

Interbank READY Rates- PKR-Rs		
		17-Aug-23
Open	294.80	Last Day
High	292.25	Close-LDC
Low	294.80	294.75
Close	294.92	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0479	(0.0021)	23.67%
2-Week	2.0849	(0.0251)	23.66%
1-Month	4.5853	(0.1647)	23.71%
2-Month	8.4563	(0.1937)	22.66%
3-Month	12.0286	0.0286	21.97%
4-Month	15.4330	(0.0670)	21.21%
5-Month	18.1104	0.1104	20.41%
6-Month	21.8245	0.0745	20.76%
9-Month	24.6202	(0.1298)	17.04%
1-Year	28.0513	0.0513	15.48%

MONEY Market-MM Over-Night-O/N Rates-%		
		17-Aug-23
Open	22.00	Last Day
High	22.50	Close-LDC
Low	21.05	22.50
Close	21.10	

KIBOR AND PKRV RATES (%)		
		16-Aug-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.97	22.20
3-M	22.77	22.89
6-M	22.84	22.92
12-M	22.90	22.98

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	17-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.80	19.70
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	17-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	23.10	22.97
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.