C&M Management Pvt. Ltd.

18th July 2023 **DAILY MARKET REVIEW**

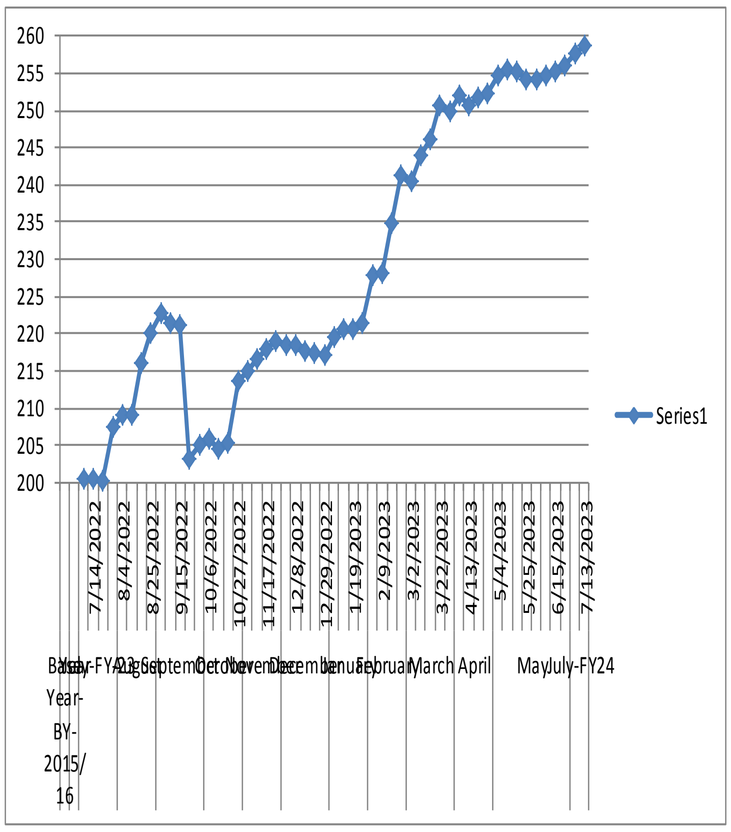
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	7-Jul-23	USD bn	9.838
FE-25 Import Financing	May, 2023	USD bn	1.30
SBP Forward/Swap Position	May, 2023	USD bn	(4.47)
Net International Reserves-NIR (EST)	7-Jul-23	USD bn	(26.96)
Kerb USD/PKR	18-Jul-23	Bid/Ask	284.70/288.00
Real Effective Exchange Rate-REER	May, 2023	Rs	87.15
Net Roshan Digital Account-RDA	Sep 20 to FY23	USD bn	1.12
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	13-Jul-23	bps	258.63
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 munus 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 livestment-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:

- ✓ **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
10/7/2023		89.65
11/7/2023		99.05
12/7/2023	50.00	116.45
13/7/2023	15.00	55.70
14/7/2023		96.80
	65.00	***457.65***

- ✓ **Sensitive Price Index-SPI rose by 0.33% on WoW basis**



Interbank READY Rates-PKR-Rs		18-Jul-23
Open	280.00	Last Day Close-LDC
High	283.05	
Low	280.00	279.26
Close	283.04	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8065	(0.0863)	19.99%
2-Week	1.5843	(0.1647)	19.79%
1-Month	3.2495	(0.5047)	18.85%
2-Month	6.2840	(0.6496)	18.74%
3-Month	9.2072	(0.5372)	18.62%
4-Month	11.1790	(0.6272)	17.37%
5-Month	13.3971	(0.5235)	17.03%
6-Month	16.4621	(0.8613)	17.55%
9-Month	19.9920	(0.2838)	15.30%
1-Year	23.5735	(0.3113)	14.30%

MONEY Market-MM Over-Night-O/N Rates-%		18-Jul-23
Open	21.50	Last Day Close-LDC
High	21.50	
Low	21.10	21.50
Close	21.20	

KIBOR AND PKRV RATES (%)		17-Jul-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.92	22.02
3-M	22.39	22.47
6-M	22.65	22.68
12-M	22.69	22.83

Period	4-July-23	18-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*	-	15.27	
20-yrs*	-	15.27	

Market Treasury Bills-MTB			
Tenor	13-Jul-23	18-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7999	22.50	22.35
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 inputed PKRV Rates.

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