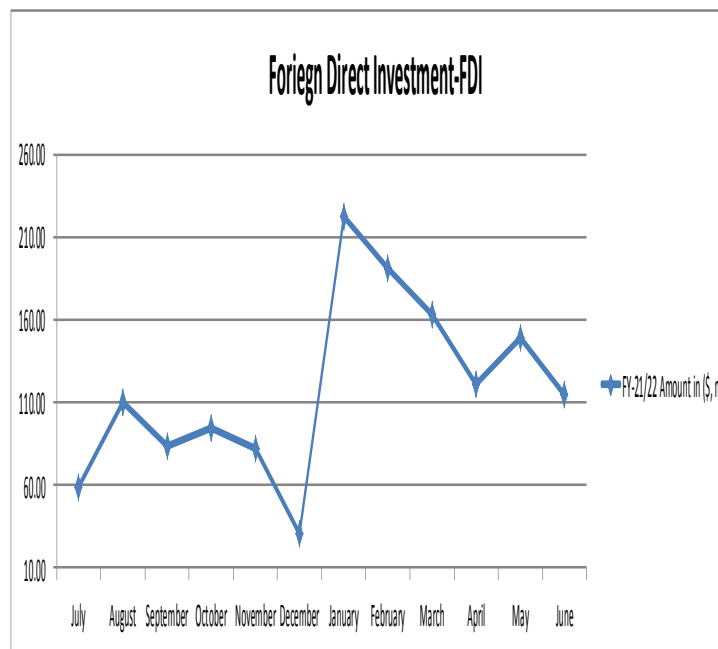
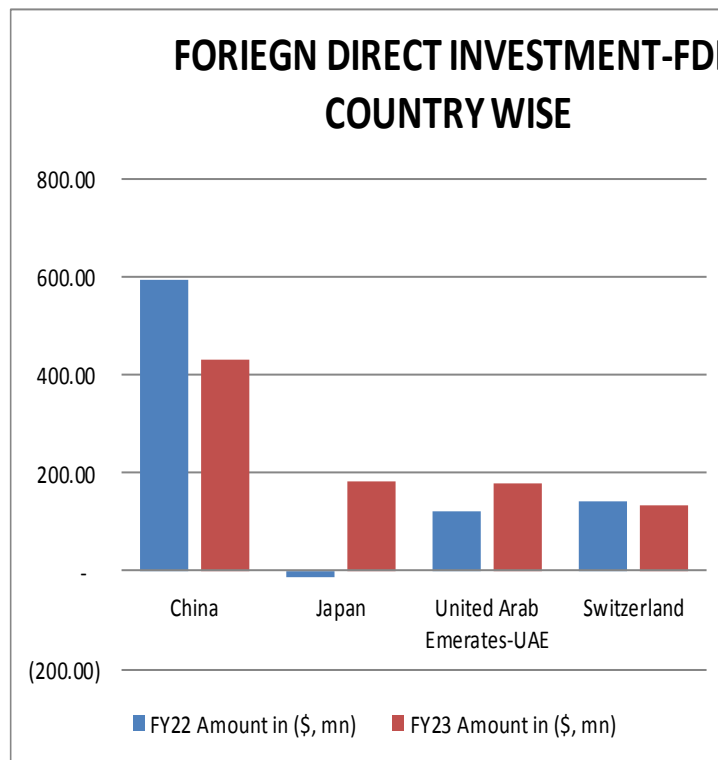
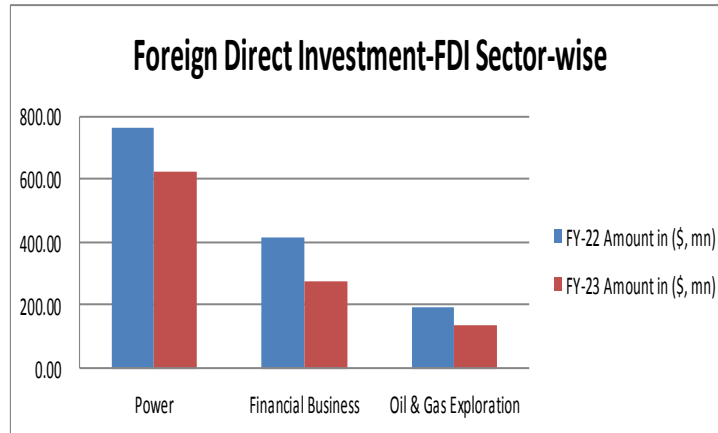


19th July 2023 **DAILY MARKET REVIEW**

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- Buying/Selling Avg. Rate	19-Jul-23	Rs	288.50
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 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	FY-23	USD bn	1.46
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 23 till date	USD bn	3.18
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	0.00
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:

✓ Foreign Direct Investment-FDI for FY23



Interbank READY Rates-PKR-Rs		
19-Jul-23		
Open	282.50	Last Day
High	283.90	Close-LDC
Low	282.50	283.04
Close	283.75	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7900	(0.0165)	19.65%
2-Week	1.5000	(0.0843)	18.98%
1-Month	3.2000	(0.0495)	18.61%
2-Month	5.8750	(0.4090)	17.84%
3-Month	9.3000	0.0928	18.72%
4-Month	11.3750	0.1960	17.55%
5-Month	13.5000	0.1029	17.09%
6-Month	17.2500	0.7879	18.08%
9-Month	20.2500	0.2580	15.40%
1-Year	23.5000	(0.0735)	14.26%

MONEY Market-MM Over-Night-O/N Rates-%		
19-Jul-23		
Open	21.50	Last Day
High	21.50	Close-LDC
Low	21.10	21.20
Close	21.25	

KIBOR AND PKRV RATES (%)		
18-Jul-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.93	22.05
3-M	22.45	22.44
6-M	22.66	22.67
12-M	22.68	22.87

Period	4-July-23	19-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	19-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7999	22.85	22.70
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.