

19<sup>th</sup> June 2023

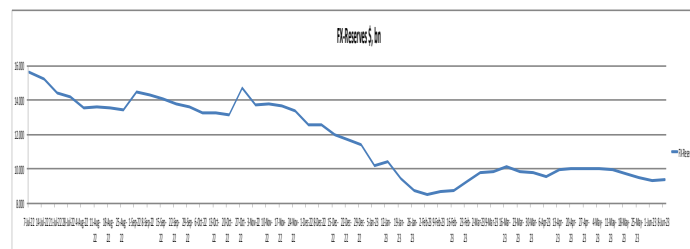
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	9-Jun-23	USD bn	9.378
FE-25 Import Financing	Apr, 2023	USD bn	1.15
SBP Forward/Swap Position	Apr, 2023	USD bn	(4.81)
Net International Reserves-NIR (EST)	9-Jun-23	USD bn	(27.80)
Kerb USD/PKR	19-Jun-23	Bid/Ask	290.20/295.00
Real Effective Exchange Rate-REER	Apr, 2023	Rs	85.57
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	8-Jun-23	bps	255.17
CPI (YoY)	May, 2023	%	38.00
CPI- (MoM)	May, 2023	%	1.60
CPI-Urban-YoY	May, 2023	%	35.10
CPI-Rural-YoY	May, 2023	%	42.20
PAK CPI-YoY minus US CPI-YoY	38.00%-4.90%	%	33.10
<b>Broad Money Supply-M2 Growth:</b>			
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
<b>Policy Rate</b>			
SBP Policy Rate	FY-23 YTD	%	21.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	20.00-22.00
SBP PR minus USD FED Fund Rate	21.00%-5.00%	%	16.00
1-Year KIBOR minus 1-Year LIBOR	21.89-5.79%	%	16.10
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-23	USD bn	1.17
Home Remittance	11MFY-23	USD bn	24.831
Trade Bal-S/(D)	10MFY-23	USD bn	(22.39)
CAB-S/(D)	10MFY-23	USD bn	(3.26)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(126.70)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(42.01)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 28-2-2023	Rs trn	34.67
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 28-2-2023	Rs trn	54.353

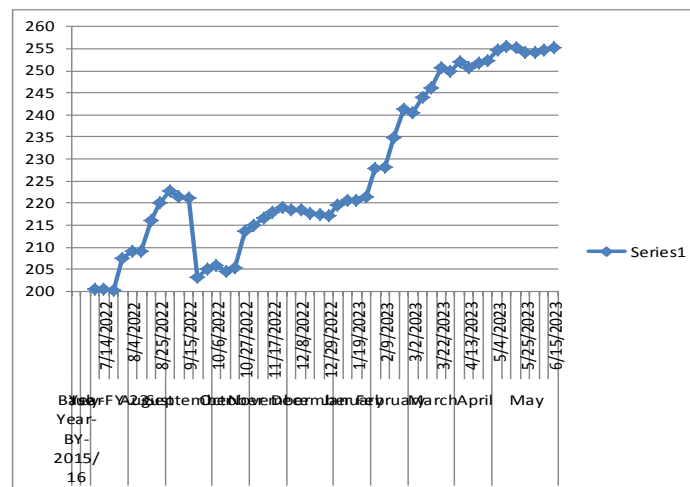
**ECONOMIC DATA:**

✓ SBP FX-Reserves rose by \$106mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	9-Jun-23	2-Jun-23	\$	%
State Bank of Pakistan-SBP	4,018.70	3,912.20	106.50	2.72
Commercial Banks	5,359.50	5,422.60	(63.10)	(1.16)
<b>Total</b>	<b>9,378.20</b>	<b>9,334.80</b>	<b>43.40</b>	<b>0.46</b>



✓ Sensitive Price Index-SPI rose by 0.20%



✓ 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
12/6/2023		91.40
13/6/2023		109.30
14/6/2023		87.30
15/6/2023		54.00
		<b>342.00</b>

Interbank READY Rates-PKR-Rs		
19-Jun-23		
Open	287.35	Last Day Close-LDC
High	287.40	
Low	287.20	287.19
Close	287.20	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9450	(0.0050)	22.72%
2-Week	1.5000	0.1964	18.62%
1-Month	2.4500	(0.0733)	16.07%
2-Month	4.0000	0.0660	13.79%
3-Month	5.8000	(0.1427)	13.86%
4-Month	7.2500	(0.0843)	13.25%
5-Month	8.4000	(0.1378)	12.77%
6-Month	9.8500	(0.0818)	12.69%
9-Month	12.7500	(0.1072)	11.69%
1-Year	16.7500	0.0223	11.59%

MONEY Market-MM Rates-%		
19-Jun-23		
Open	21.25	Last Day Close-LDC
High	21.90	
Low	21.10	21.80
Close	21.90	

KIBOR AND PKRV RATES (%)		
16-Jun-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.08	21.52
3-M	21.82	21.98
6-M	21.87	21.98
12-M	21.86	21.98

Pakistan Investment Bonds-PIB			
Period	16-June-23	19-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.15	19.00
5-Yrs	13.8000	15.30	15.05
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.15	
20-yrs*	-	15.15	

Market Treasury Bills-MTB			
Tenor	15-Jun-23	19-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.98	21.96
6-M	21.9890	21.80	21.60
12-M	21.9997	17.15	16.80

Note: \* The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.