

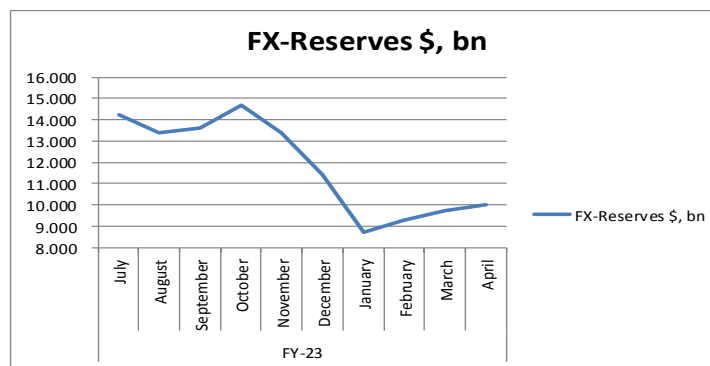
2<sup>nd</sup> June 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	26-May-23	USD bn	9.513
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)	26-May-23	USD bn	(27.73)
Kerb USD/PKR	2-Jun-23	Bid/Ask	295.00/300.00
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	18-May-23	bps	254.05
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 19 May 23	%	6.94
Net Govt. Sector Borrowing	1 Jul 22 To 19 May 23	Rs trn	3.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 19 May 23	Rs trn	3.02
Private Sector Credit-PSC	1 Jul 22 To 19 May 23	Rs bn	27.90
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	21.88-5.53%	%	16.35
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-23	USD bn	1.17
Home Remittance	10MFY-23	USD bn	22.741
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	(108.68)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.01)
<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:**

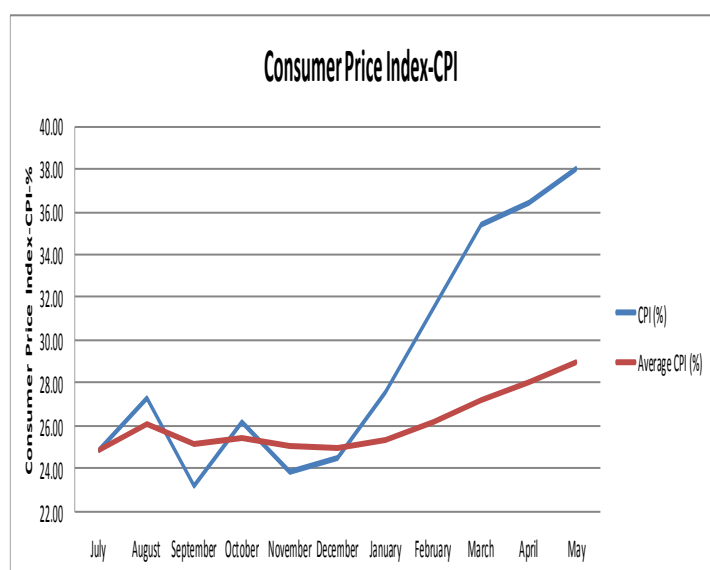
✓ SBP FX-Reserves decreased by \$367mn on MoM basis

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	May	April	Change in \$	Change in %
State Bank of Pakistan-SBP	4,090.70	4,457.20	(366.50)	(8.22)
Commercial Banks	5,422.30	5,586.00	(163.70)	(2.93)
<b>Total</b>	<b>9,513.00</b>	<b>10,043.20</b>	<b>(530.20)</b>	<b>(5.28)</b>



✓ Consumer Price Index-CPI stood at 38% on YoY basis

CPI-FY-23 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	24.90	24.90
August	27.26	26.08
September	23.20	25.12
October	26.20	25.39
November	23.84	25.08
December	24.50	24.98
January	27.60	25.36
February	31.50	26.13
March	35.40	27.16
April	36.40	28.08
May	38.00	28.98



Interbank READY Rates-PKR-Rs		
		2-Jun-23
Open	285.50	Last Day
High	285.75	Close-LDC
Low	285.50	285.50
Close	285.68	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9765	(0.1235)	22.90%
2-Week	1.9729	(0.1671)	23.11%
1-Month	3.9497	(0.4003)	21.42%
2-Month	5.7323	(0.3677)	17.23%
3-Month	7.7216	(0.2784)	16.27%
4-Month	9.3155	(0.4845)	15.14%
5-Month	11.0631	(0.2869)	14.73%
6-Month	12.2525	(1.1475)	14.18%
9-Month	15.4311	(1.0689)	12.75%
1-Year	19.1422	(0.8578)	12.18%

MONEY Market-MM Rates-%		
		2-Jun-23
Open	21.00	Last Day
High	21.10	Close-LDC
Low	20.10	20.70
Close	20.15	

KIBOR AND PKRV RATES (%)		
		1-Jun-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.20	21.47
3-M	21.92	21.96
6-M	21.92	21.95
12-M	21.93	21.96

Pakistan Investment Bonds-PIB			
Period	11-May-23	2-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.25	19.05
5-Yrs	13.8000	15.10	14.90
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	1-Jun-23	2-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.90	21.82
6-M	21.9429	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.