

22nd August 2023

DAILY MARKET REVIEW

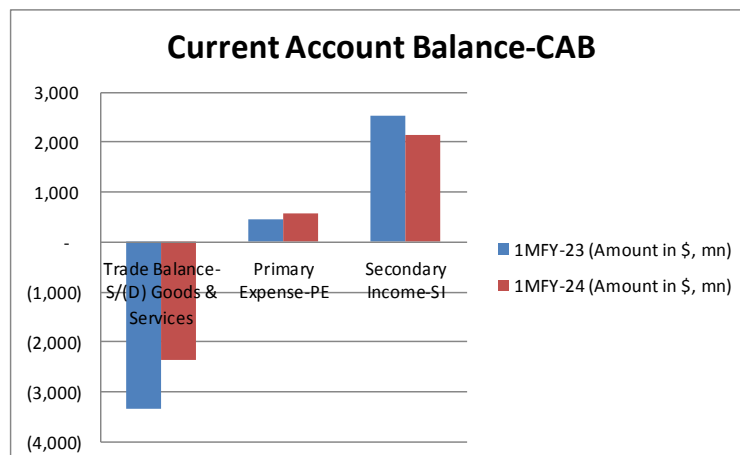
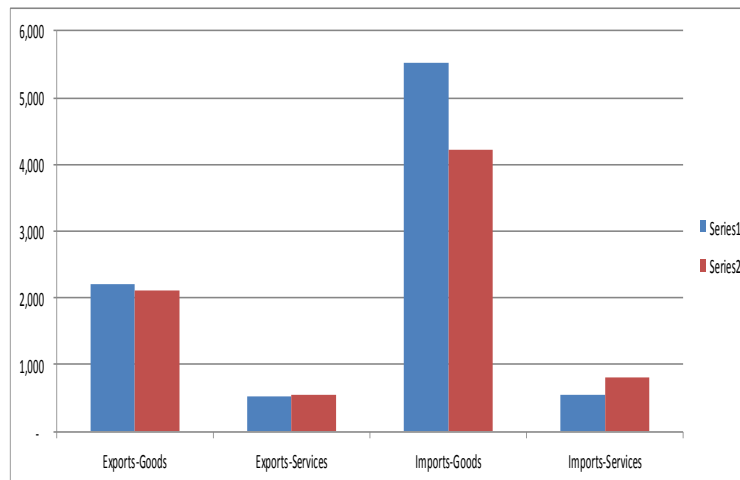
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	11-Aug-23	USD bn	13.379	
FE-25 Import Financing	June, 2023	USD bn	1.49	
SBP Forward/Swap Position	June, 2023	USD bn	(4.54)	
Net International Reserves-NIR (EST)	11-Aug-23	USD bn	(26.69)	
Kerb USD/PKR- Buying/Selling Avg. Rate	22-Aug-23	Rs	312.45	
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	17-Aug-23	bps	275.57	
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%-3.20%	%	25.10	
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%-5.50%	%	16.50	
1-Year KIBOR minus 1-Year LIBOR	22.90-6.04%	%	16.86	
FX-Economic Data				
Foreign Direct Investment-FDI	1MFY-24	USD bn	87.70	
Home Remittance	1MFY-24	USD bn	2.026	
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)	
CAB-S/(D)	1MFY-24	USD bn	(809.00)	
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:

- ✓ **Exports of textiles, clothing shrink 11% in July** Textile and clothing exports shrank 11.44% during the 1MFY24 due to higher production costs, liquidity constraints and lower global demand.
- ✓ In absolute terms, the value of textile and clothing exports fell to \$1.31bn in July from \$1.48bn in the corresponding month last year.
- ✓ The exports of textile and clothing contracted by 14.63% YoY to \$16.50bn in FY23. Pakistan's total merchandise exports dipped by 12.71 YoY to \$27.54bn in FY23 from \$31.78bn in the preceding FY.

ECONOMIC-DATA:

- ✓ **Current Account Balance-Surplus/(Deficit) for the month of July 2023**



Interbank READY Rates- PKR-Rs 22-Aug-23			
Open	297.50	Last Day Close-LDC	
High	299.00		
Low	297.50	297.13	
Close	298.88		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9100	(0.0550)	21.02%
2-Week	1.8500	(0.2250)	21.37%
1-Month	3.9000	(0.2500)	20.77%
2-Month	7.6250	(0.4750)	20.77%
3-Month	11.0000	(0.8000)	20.37%
4-Month	14.2000	(0.7000)	19.78%
5-Month	17.1250	(0.5750)	19.43%
6-Month	20.6500	(0.8500)	19.77%
9-Month	24.0000	(0.2500)	16.61%
1-Year	27.5000	(0.5000)	15.17%
MONEY Market-MM Over-Night-O/N Rates-% 22-Aug-23			
Open	21.10	Last Day Close-LDC	
High	21.25		
Low	21.10	21.20	
Close	21.10		
KIBOR AND PKRV RATES (%) 21-Aug-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	22.00	22.13	
3-M	22.91	22.97	
6-M	22.93	22.99	
12-M	22.94	23.02	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	22-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	20.00	19.75
5-Yrs	15.9500	17.20	16.90
10-Yrs-Fixed	12.9500	16.11	
15-yrs*	-	15.36	
20-yrs*	-	15.35	
Market Treasury Bills-MTB			
Tenor	10-Aug-23	22-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9000	22.95	22.92
6-M	22.7500	22.97	
12-M	22.9800	23.02	
Note: * The secondary yields for 6 & 12-months & 10, 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			