

23rd 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	July, 2023	USD bn	1.44
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	23-Aug-23	Rs	313.50
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
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 11 Aug 23	%	(2.27)
Net Govt. Sector Borrowing	1 Jul 23 To 11 Aug 23	Rs bn	(93.99)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 11 Aug 23	Rs bn	50.70
Private Sector Credit-PSC	1 Jul 23 To 11 Aug 23	Rs bn	(180.95)
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	25.06
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	5.59
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-6-2023	Rs trn	39.65
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 30-6-2023	Rs trn	60.839

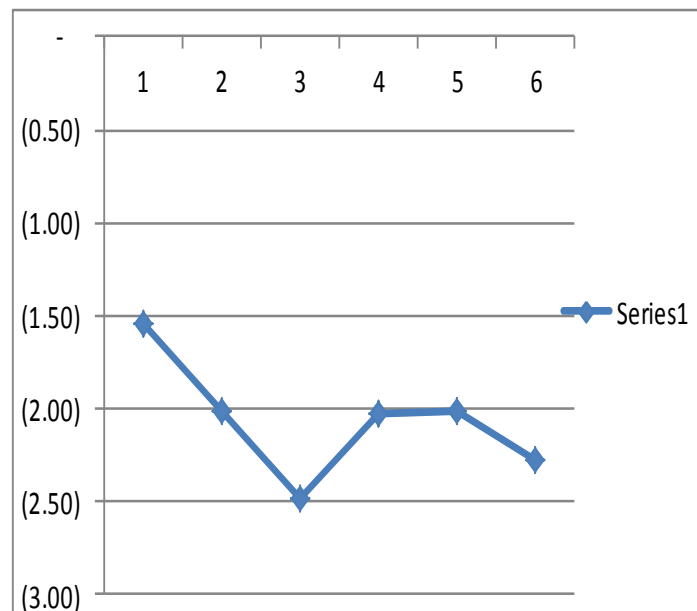
ECONOMIC-NEWS:

- ✓ **Roshan Digital Account-RDA: Inflows reach \$6.5bn as of July**
SBP released the data showed that the total inflows into RDA during July 2023 stood at \$137mn, bringing the total cumulative inflows into RDA to \$6.48bn.
- ✓ The amount repatriated and locally utilized during the month was \$130mn showing that the Net Repatriable Liability of RDA increased by \$7mn in July.
- ✓ The amount repatriated during the month was \$22mn while \$107mn was utilized locally.
- ✓ Total cumulative repatriation and local utilization stood at \$5.36bn out of which \$1.47bn has been repatriated while the locally utilized amount was \$3.89bn making the NRL \$1.13bn or 17.39% of Total RDA.

ECONOMIC-DATA:

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	11-Aug-23	4-Aug-23	12-Aug-22
M2-Growth	%	(2.27)	(2.01)	(2.56)



Interbank READY Rates-PKR-Rs			23-Aug-23	
Open	299.25	Last Day		
High	299.75	Close-LDC		
Low	299.00	298.88		
Close	299.64			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.9628	0.0528	21.90%	
2-Week	1.9293	0.0793	22.02%	
1-Month	4.1756	0.2756	21.81%	
2-Month	7.5369	(0.0881)	20.56%	
3-Month	10.8681	(0.1319)	20.16%	
4-Month	14.2747	0.0747	19.82%	
5-Month	17.1872	0.0622	19.45%	
6-Month	20.4705	(0.1795)	19.62%	
9-Month	24.4847	0.4847	16.80%	
1-Year	27.5202	0.0202	15.15%	
MONEY Market-MM Over-Night-O/N Rates-%				
Open	21.10	Last Day		
High	21.25	Close-LDC		
Low	21.05	21.10		
Close	21.10			
KIBOR AND PKRV RATES (%)				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.97	22.03		
3-M	22.89	22.94		
6-M	22.91	22.99		
12-M	22.93	23.00		
Pakistan Investment Bonds-PIB's				
Period	3-Aug-23	23-Aug-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	19.3499	19.95	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	23-Aug-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	22.9000	22.93	22.88	
6-M	22.7500	22.99		
12-M	22.9800	23.00		
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.				