

23<sup>rd</sup> June 2023

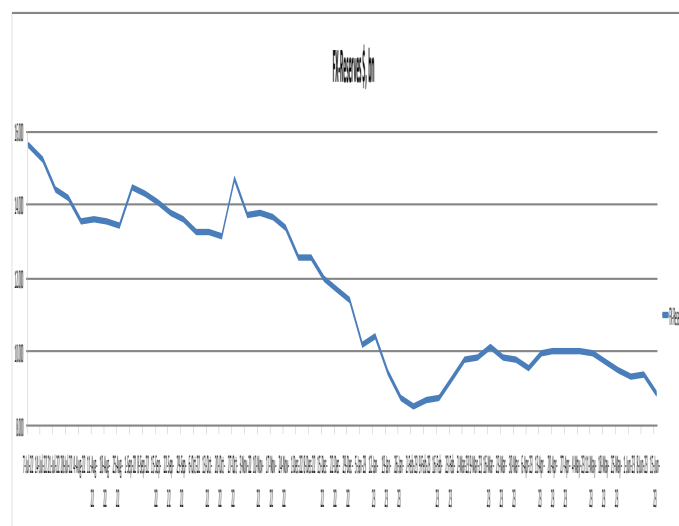
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	16-Jun-23	USD bn	8.863
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)	16-Jun-23	USD bn	(27.95)
Kerb USD/PKR	22-Jun-23	Bid/Ask	288.00/291.50
Real Effective Exchange Rate-REER	May, 2023	Rs	87.15
Roshan Digital Account-RDA	11MFY23	USD bn	6.22
<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	11MFY-23	USD bn	1.32
Home Remittance	11MFY-23	USD bn	24.831
Trade Bal-S/(D)	11MFY-23	USD bn	(23.77)
CAB-S/(D)	11MFY-23	USD bn	(2.94)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(135.98)
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 31-3-2023	Rs trn	35.36
External Debt	As at 31-3-2023	USD bn	12.726
Central Debt	As at 30-4-2023	Rs trn	58.598

**ECONOMIC DATA:**

✓ SBP FX-Reserves declined by \$480mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	16-Jun-23	9-Jun-23	\$	%
State Bank of Pakistan-SBP	3,536.90	4,018.70	(481.80)	(11.99)
Commercial Banks	5,326.90	5,359.50	(32.60)	(0.61)
<b>Total</b>	<b>8,863.80</b>	<b>9,378.20</b>	<b>(514.40)</b>	<b>(5.49)</b>


**Open Market Operation-OMO Injection**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
23-Jun-23	4	Injection	163.50	163.50	21.03
	77	Injection	1,086.60	1,086.60	21.01
			<b>1,250.10</b>	<b>1,250.10</b>	

Interbank READY Rates- PKR-Rs		
		23-Jun-23
Open	286.70	Last Day
High	287.00	Close-LDC
Low	286.70	<b>286.71</b>
Close	286.74	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5818	(0.1643)	15.69%
2-Week	1.1847	(0.0072)	15.92%
1-Month	2.0745	(0.0746)	13.74%
2-Month	3.0821	(0.1252)	11.81%
3-Month	5.0177	(0.1643)	12.56%
4-Month	6.5327	(0.1674)	12.34%
5-Month	7.6276	(0.2245)	11.96%
6-Month	9.2974	(0.1634)	12.20%
9-Month	11.9091	0.0180	11.23%
1-Year	16.0337	(0.0013)	11.33%

MONEY Market-MM Rates-%		
		23-Jun-23
Open	21.00	Last Day
High	21.00	Close-LDC
Low	20.25	<b>20.30</b>
Close	20.50	

KIBOR AND PKRV RATES (%)		
		22-Jun-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.18	21.39
3-M	21.88	21.94
6-M	21.90	21.97
12-M	21.90	21.98

Pakistan Investment Bonds-PIB			
Period	16-June-23	23-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.00	18.80
5-Yrs	13.8000	15.60	15.45
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	23-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.87	21.80
6-M	21.9890	21.80	21.60
12-M	21.9997	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.