

24th 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	24-Aug-23	Rs	315.50
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

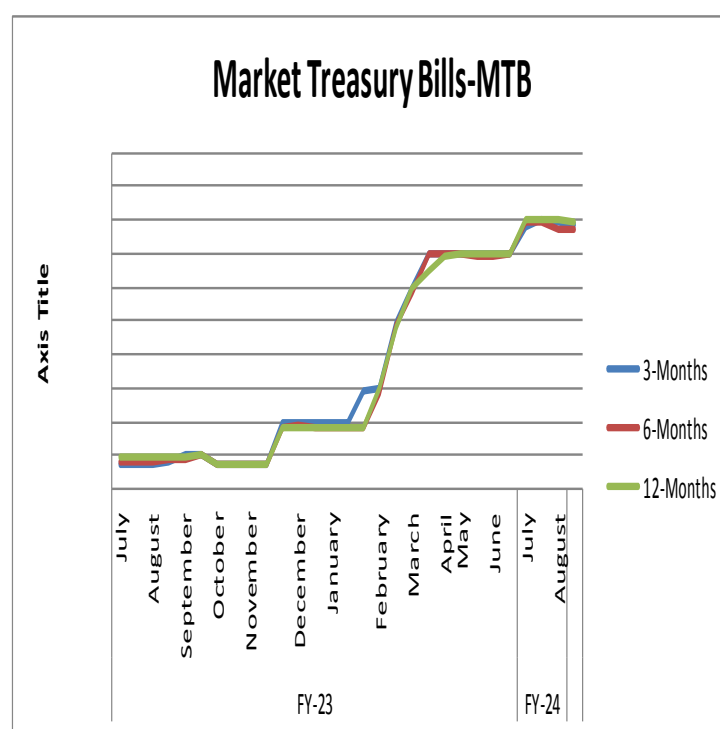
ECONOMIC-NEWS:

- ✓ **Non-textile exports fall 9% in July** PBS released the data showed that the exports of non-textile products saw a decline of 8.99% in the 1MFY24 from a year ago.
- ✓ In FY23, non-textile exports fell by 9.87% to \$11.23bn compared to \$12.46bn in the preceding year.
- ✓ The exports of leather garments fall YoY by 10.98% in July. The exports of raw leather also decreased by 41.08%.
- ✓ The export of carpets and rugs declined by 30.43% in July. Cement exports surged 186.86% in July after having slumped in the same month last year. This indicates a significant recovery in the cement export industry.

ECONOMIC-DATA:

- ✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	2,504.676	1,996.626	22.8803
6-Month	370.000	Bids Rejected	
12-Month	374.646	3.486	22.9400
Total	3,249.322	1,996.626	



Interbank READY Rates-PKR-Rs			
24-Aug-23		Last Day Close-LDC	
Open	299.75		
High	300.50		
Low	299.50	299.64	
Close	300.38		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0050	0.0422	22.59%
2-Week	1.9850	0.0557	22.46%
1-Month	4.3500	0.1744	22.46%
2-Month	8.1250	0.5881	21.69%
3-Month	11.3750	0.5069	20.80%
4-Month	15.1250	0.8503	20.63%
5-Month	18.1250	0.9378	20.16%
6-Month	21.6250	1.1545	20.36%
9-Month	25.7500	1.2653	17.34%
1-Year	28.7500	1.2298	15.53%
MONEY Market-MM Over-Night-O/N Rates-%			
24-Aug-23		Last Day Close-LDC	
Open	22.00		
High	22.25		
Low	21.90	21.10	
Close	22.10		
KIBOR AND PKRV RATES (%)			23-Aug-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.91	21.99	
3-M	22.89	22.91	
6-M	22.92	22.99	
12-M	22.94	23.00	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	24-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	16.10	
15-yrs*	-	15.33	
20-yrs*	-	15.33	
Market Treasury Bills-MTB			
Tenor	24-Aug-23	24-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.8803	22.82	22.76
6-M	22.7500	22.99	
12-M	22.9400	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.			