

25th August 2023

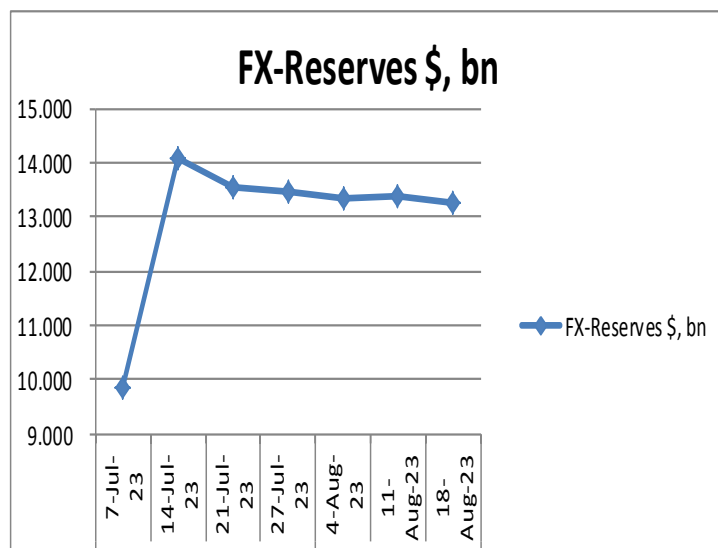
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	18-Aug-23	USD bn	13.248	
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)	18-Aug-23	USD bn	(26.82)	
Kerb USD/PKR- Buying/Selling Avg. Rate	25-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	24-Aug-23	bps	275.71	
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-PR				
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	

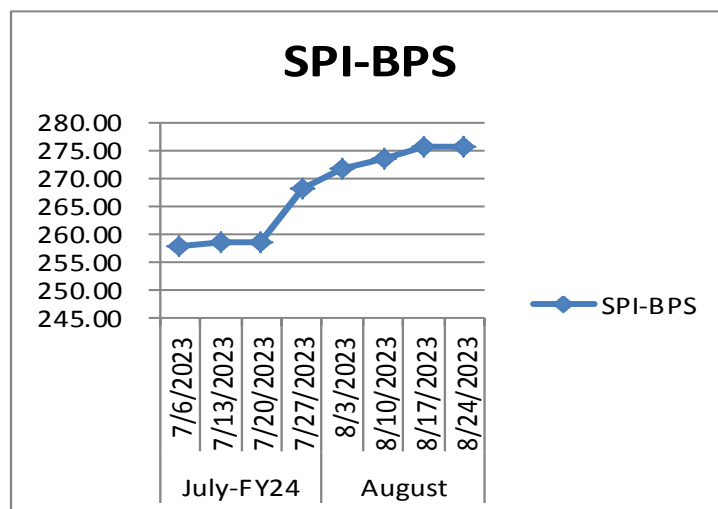
ECONOMIC-DATA:

✓ SBP FX-Reserves dropped by \$125mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	18-Aug-23	11-Aug-23	\$	%
State Bank of Pakistan-SBP	7,930.50	8,055.30	(124.80)	(1.55)
Commercial Banks	5,317.90	5,323.70	(5.80)	(0.11)
Total	13,248.40	13,379.00	(130.60)	(0.98)


Open Market Operation-OMO Bid Report and Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
25/8/2023	77	Injection	1595.00	1594.30	22.06

Sensitive Price Index-SPI rose by 0.05% on WoW basis


Interbank READY Rates- PKR-Rs		
25-Aug-23		
Open	300.50	Last Day Close-LDC
High	301.00	
Low	300.50	300.38
Close	301.00	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0105	0.0055	22.65%
2-Week	2.0069	0.0219	22.62%
1-Month	4.2678	(0.0822)	22.10%
2-Month	8.1058	(0.0192)	21.62%
3-Month	11.6882	0.3132	21.18%
4-Month	15.0105	(0.1145)	20.48%
5-Month	17.9438	(0.1812)	19.98%
6-Month	21.5197	(0.1053)	20.26%
9-Month	25.0177	(0.7323)	16.99%
1-Year	28.1347	(0.6153)	15.31%

MONEY Market-MM Over-Night-O/N Rates-%		
25-Aug-23		
Open	22.00	Last Day Close-LDC
High	22.00	
Low	21.05	22.10
Close	21.10	

KIBOR AND PKRV RATES (%)		
24-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.91	22.03
3-M	22.84	22.82
6-M	22.91	22.93
12-M	22.93	22.95

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	25-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.95	19.70
5-Yrs	15.9500	17.50	16.95
10-Yrs-Fixed	12.9500	16.10	
15-yrs*	-	15.33	
20-yrs*	-	15.33	

Market Treasury Bills-MTB			
Tenor	24-Aug-23	25-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.8803	22.75	22.70
6-M	22.7500	22.93	
12-M	22.9400	22.95	

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.