

25th July 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	14-Jul-23	USD bn	14.065
FE-25 Import Financing	May, 2023	USD bn	1.30
SBP Forward/Swap Position	May, 2023	USD bn	(4.47)
Net International Reserves-NIR (EST)	14-Jul-23	USD bn	(25.96)
Kerb USD/PKR- Buying/Selling Avg. Rate	25-Jul-23	Rs	293.60
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	20-Jul-23	bps	258.45
CPI (YoY)	June, 2023	%	29.40
CPI- (MoM)	June, 2023	%	(0.30)
CPI-Urban-YoY	June, 2023	%	27.30
CPI-Rural-YoY	June, 2023	%	32.40
PAK CPI-YoY minus US CPI-YoY	29.40%-4.0%	%	25.40
Broad Money Supply-M2 Growth:			
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
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%-5.25%	%	16.75
1-Year KIBOR minus 1-Year LIBOR	22.69-6.04%	%	16.65
FX-Economic Data			
Foreign Direct Investment-FDI	FY-23	USD bn	1.46
Home Remittance	FY-23	USD bn	27.024
Trade Bal-S/(D)	FY-23	USD bn	(24.80)
CAB-S/(D)	FY-23	USD bn	(2.56)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	3.18
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	0.00
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:

- ✓ **Record meat exports fetch \$427mn in a year** PBS released the data showed that despite surging domestic prices, the country exported record 100,194 tons of meat and meat preparations in FY23 exceeding the previous peak of 95,648 tones recorded in FY21.
- ✓ Country earned FX of \$427mn in FY23 versus \$331mn in FY21. The exporters fetched an average per ton price (APT) of \$4,258 as compared to \$3,467 in FY21.
- ✓ The exports rose 30% in quantity and 25% in value when compared with 76,868 tones (\$341mn) in FY22 at an APT of \$4,436.

ECONOMIC DATA:

- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility**

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
17/7/2023		150.80
18/7/2023		89.45
19/7/2023		95.50
20/7/2023		158.65
21/7/2023	2.00	1,006.20
	2.00	1,500.60

Interbank READY Rates- PKR-Rs		
		25-Jul-23
Open	288.00	Last Day
High	288.55	Close-LDC
Low	288.00	287.92
Close	288.52	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8581	(0.0311)	20.66%
2-Week	1.6726	(0.0160)	20.35%
1-Month	3.5072	(0.0290)	19.72%
2-Month	6.5439	(0.0252)	19.08%
3-Month	9.7984	(0.0073)	19.23%
4-Month	12.2808	0.1761	18.32%
5-Month	14.4918	0.1240	17.75%
6-Month	18.3104	(0.0529)	18.64%
9-Month	21.1510	0.0526	15.68%
1-Year	24.8695	0.1036	14.59%

MONEY Market-MM Over-Night-O/N Rates-%		
		25-Jul-23
Open	21.20	Last Day
High	21.20	Close-LDC
Low	21.05	21.10
Close	21.10	

KIBOR AND PKRV RATES (%)		
		24-Jul-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.13	22.16
3-M	22.81	22.88
6-M	22.89	22.95
12-M	22.91	22.98

Period	4-July-23	25-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.10	18.80
5-Yrs	13.8000	15.85	15.55
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.42	
20-yrs*	-	15.40	

Market Treasury Bills-MTB			
Tenor	13-Jul-23	25-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7999	22.88	22.82
6-M	22.9600	21.80	21.60
12-M	22.9897	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.