

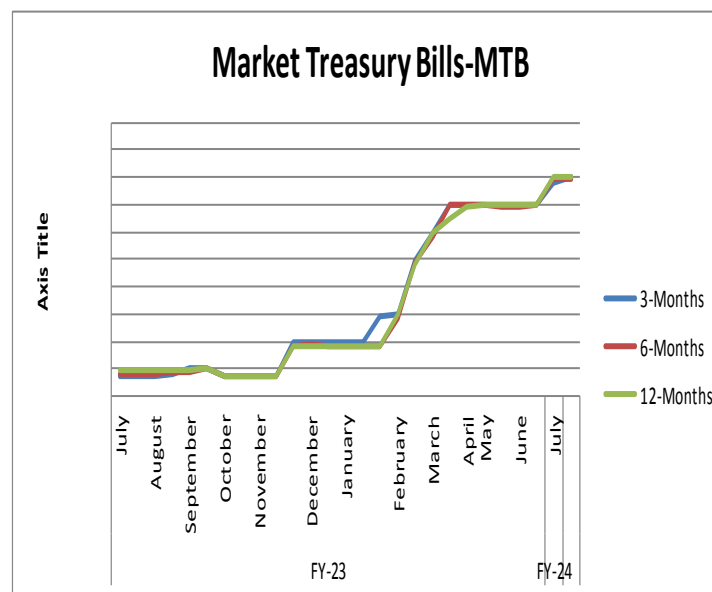
27<sup>th</sup> July 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	27-Jul-23	Rs	290.50
Real Effective Exchange Rate-REER	June, 2023	Rs	87.75
Net Roshan Digital Account-RDA	Sep 20 to FY23	USD bn	1.12
<b>Consumer Price Index-CPI</b>			
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%-3.0%	%	26.40
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 14 July 23	%	(2.02)
Net Govt. Sector Borrowing	1 Jul 23 To 14 July 23	Rs bn	(300.21)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 14 July 23	Rs bn	(228.99)
Private Sector Credit-PSC	1 Jul 23 To 14 July 23	Rs bn	(170.30)
Govt. Foreign Commercial Banks Borrowing	FY-23	USD bn	2.21
<b>Policy Rate</b>			
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
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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 DATA:**

 ✓ **Market Treasury Bills-MTB Auction Report and 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	793.267	542.969	<b>22.7999</b>
6-Month	161.200	6.000	<b>22.9600</b>
12-Month	194.615	36.015	<b>22.9897</b>
<b>Total</b>	<b>1,149.082</b>	<b>548.969</b>	


 ✓ **Pakistan Investment Bonds-PIB When-Issue Yields-%**

Date 27-Jul-23 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
<b>3-Yrs</b>	<b>19.60</b>	<b>19.50</b>
<b>5-Yrs</b>	<b>17.10</b>	<b>16.80</b>
<b>10-Yrs</b>	-	-

Interbank READY Rates-PKR-Rs 27-Jul-23		
Open	286.75	Last Day Close-LDC
High	286.75	
Low	286.10	<b>287.04</b>
Close	286.45	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9240	0.0240	21.97%
2-Week	1.7903	0.0653	21.53%
1-Month	3.7983	0.0483	21.02%
2-Month	6.7655	0.0655	19.64%
3-Month	10.1101	0.1101	19.76%
4-Month	12.5787	0.1787	18.72%
5-Month	15.0039	(0.4961)	18.26%
6-Month	18.7014	0.2014	19.01%
9-Month	21.3249	(0.4251)	15.83%
1-Year	25.0046	0.0046	14.70%

MONEY Market-MM Over-Night-O/N Rates-% 27-Jul-23		
Open	21.10	Last Day Close-LDC
High	21.60	
Low	21.05	<b>21.05</b>
Close	21.10	

KIBOR AND PKRV RATES (%) 25-Jul-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.19	22.19
3-M	22.87	22.90
6-M	22.94	22.95
12-M	22.94	22.96

Period	4-July-23	26-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.55	19.30
5-Yrs	13.8000	17.00	16.75
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.43	
20-yrs*	-	15.43	

Market Treasury Bills-MTB			
Tenor	26-Jul-23	26-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9788	22.90	22.85
6-M	22.9201	21.80	21.60
12-M	22.9991	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.