

3rd August 2023
DAILY MARKET REVIEW

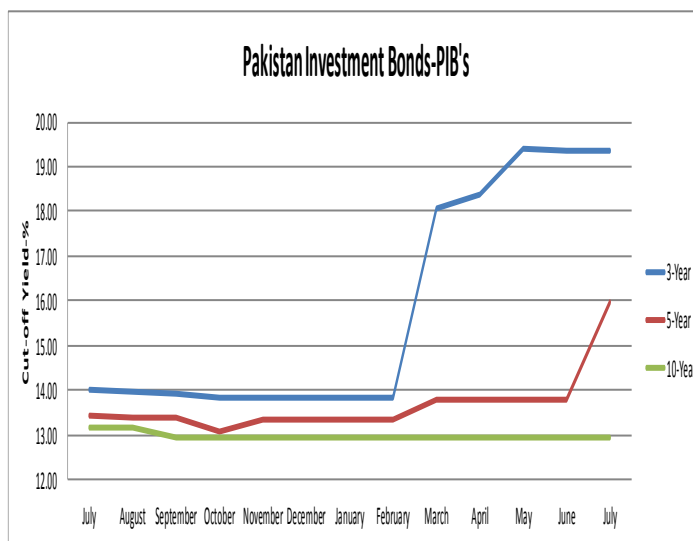
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	21-Jul-23	USD bn	13.534	
FE-25 Import Financing	May, 2023	USD bn	1.30	
SBP Forward/Swap Position	May, 2023	USD bn	(4.47)	
Net International Reserves-NIR (EST)	21-Jul-23	USD bn	(26.50)	
Kerb USD/PKR- Buying/Selling Avg. Rate	3-Aug-23	Rs	291.50	
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	26-Jul-23	bps	268.08	
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%-3.0%	%	25.30	
Broad Money Supply-M2 Growth:				
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	
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 DATA:

- ✓ Pakistan Investment Bonds-PIB's Auction Report and Result and Cut-off Yields-%

Pakistan Investment Bonds-PIB Auction Report & Result

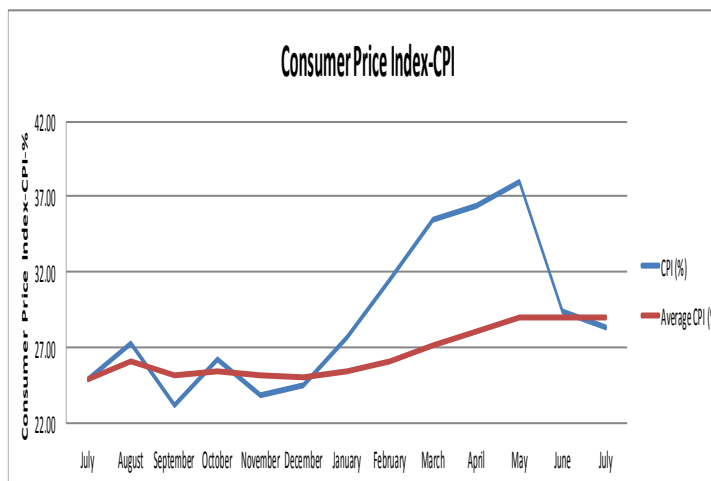
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	121.41	57.38	84.13	19.3499
5-Yrs	31.05	0.10	83.74	15.9500
10-Yrs	103.40	BIDS REJECTED		
15-Yrs	NO BIDS RECEIVED			
20-Yrs	NO BIDS RECEIVED			
30-Yrs	NO BIDS RECEIVED			
Total	255.86	57.48		



- ✓ Consumer Price Index-CPI rose by 28.30%

CPI-FY-24 Base Year FY-16

Month	CPI (%)	Average CPI (%)
July	28.30	28.30



Interbank READY Rates- PKR-Rs		
1-Aug-23		
Open	289.00	Last Day
High	289.50	Close-LDC
Low	287.00	289.38
Close	287.20	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9110	(0.0031)	21.69%
2-Week	1.8221	(0.0043)	21.77%
1-Month	3.9740	(0.1585)	21.70%
2-Month	6.8462	0.0232	19.77%
3-Month	9.8418	(0.1370)	19.35%
4-Month	12.3706	(0.0780)	18.47%
5-Month	14.9577	0.2175	18.19%
6-Month	18.4904	0.0835	18.82%
9-Month	21.4302	0.1970	15.85%
1-Year	24.9374	0.0357	14.65%

MONEY Market-MM Over-Night-O/N Rates-%		
1-Aug-23		
Open	21.10	Last Day
High	21.25	Close-LDC
Low	21.05	21.05
Close	21.05	

KIBOR AND PKRV RATES (%)		
2-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.81	21.73
3-M	22.57	22.39
6-M	22.76	22.81
12-M	22.79	22.89

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	3-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.35	19.25
5-Yrs	15.9500	16.50	16.00
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.45	
20-yrs*	-	15.44	

Market Treasury Bills-MTB			
Tenor	26-Jul-23	3-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9788	22.45	22.35.
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.