

4th August 2023

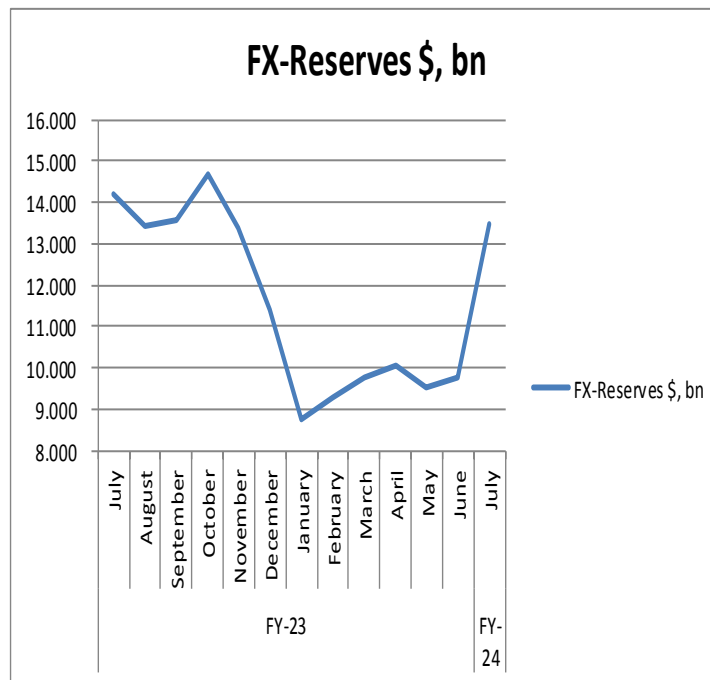
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	27-Jul-23	USD bn	13.463	
FE-25 Import Financing	June, 2023	USD bn	1.49	
SBP Forward/Swap Position	June, 2023	USD bn	(4.54)	
Net International Reserves-NIR (EST)	27-Jul-23	USD bn	(26.60)	
Kerb USD/PKR- Buying/Selling Avg. Rate	4-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 21 July 23	%	(2.48)	
Net Govt. Sector Borrowing	1 Jul 23 To 21 July 23	Rs bn	(314.08)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 July 23	Rs bn	(239.93)	
Private Sector Credit-PSC	1 Jul 23 To 21 July 23	Rs bn	(177.18)	
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	22.76-6.04%	%	16.72	
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	

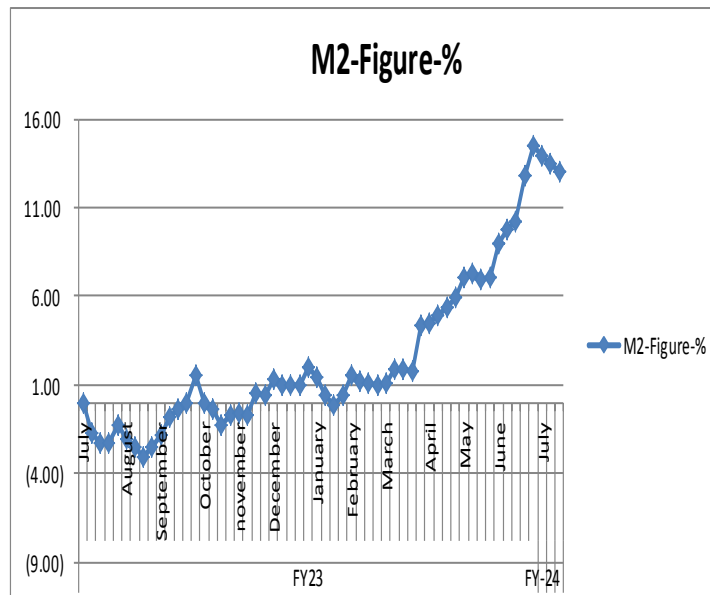
ECONOMIC DATA:

✓ SBP FX-Reserves surged by \$3.70bn or 83% on MoM basis

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	July	June	Change in \$	Change in %
State Bank of Pakistan-SBP	8,153.80	4,462.70	3,691.10	82.71
Commercial Banks	5,309.90	5,282.70	27.20	0.51
Total	13,463.70	9,745.40	3,718.30	38.15


Broad Money Supply M2-Growth-%

Broad Money Supply-M2 GROWTH-%				
Data	Unit	21-Jul-23	14-Jul-23	22-Jul-22
M2-Growth	%	(2.48)	(2.02)	(2.28)



Interbank READY Rates-PKR-Rs 4-Aug-23		
Open	286.90	Last Day Close-LDC
High	287.40	
Low	286.90	287.20
Close	286.97	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9037	(0.0073)	21.57%
2-Week	1.8116	(0.0105)	21.69%
1-Month	3.8379	(0.1361)	21.15%
2-Month	6.7792	(0.0670)	19.64%
3-Month	10.0467	0.2049	19.65%
4-Month	12.2943	(0.0763)	18.40%
5-Month	14.6911	(0.2666)	17.98%
6-Month	18.3766	(0.1138)	18.75%
9-Month	21.3768	(0.0534)	15.83%
1-Year	24.9466	0.0092	14.66%

MONEY Market-MM Over-Night-O/N Rates-% 4-Aug-23		
Open	21.80	Last Day Close-LDC
High	21.90	
Low	21.10	21.05
Close	21.25	

KIBOR AND PKRV RATES (%) 3-Aug-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.76	21.82
3-M	22.50	22.39
6-M	22.70	22.81
12-M	22.76	22.90

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	4-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	19.40	19.25
5-Yrs	15.9500	16.60	16.20
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.40	
20-yrs*	-	15.38	

Market Treasury Bills-MTB			
Tenor	26-Jul-23	4-Aug-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.9788	22.35	22.25.
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.