

5<sup>th</sup> June 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	26-May-23	USD bn	9.513
FE-25 Import Financing	Apr, 2023	USD bn	1.15
SBP Forward/Swap Position	Apr, 2023	USD bn	(4.81)
Net International Reserves-NIR (EST)	26-May-23	USD bn	(27.73)
Kerb USD/PKR	5-Jun-23	Bid/Ask	303.00/308.00
Real Effective Exchange Rate-REER	Apr, 2023	Rs	85.57
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	18-May-23	bps	254.05
CPI (YoY)	May, 2023	%	38.00
CPI- (MoM)	May, 2023	%	1.60
CPI-Urban-YoY	May, 2023	%	35.10
CPI-Rural-YoY	May, 2023	%	42.20
PAK CPI-YoY minus US CPI-YoY	38.00%-4.90%	%	33.10
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 22 To 19 May 23	%	6.94
Net Govt. Sector Borrowing	1 Jul 22 To 19 May 23	Rs trn	3.39
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 19 May 23	Rs trn	3.02
Private Sector Credit-PSC	1 Jul 22 To 19 May 23	Rs bn	27.90
Govt. Foreign Commercial Banks Borrowing	10MFY-23	USD mn	900.00
<b>Policy Rate</b>			
SBP Policy Rate	FY-23 YTD	%	21.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	20.00-22.00
SBP PR minus USD FED Fund Rate	21.00%-5.00%	%	16.00
1-Year KIBOR minus 1-Year LIBOR	21.88-5.53%	%	16.35
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-23	USD bn	1.17
Home Remittance	10MFY-23	USD bn	22.741
Trade Bal-S/(D)	10MFY-23	USD bn	(22.39)
CAB-S/(D)	10MFY-23	USD bn	(3.26)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(108.68)
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(41.01)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 28-2-2023	Rs trn	34.67
External Debt	As at 31-12-2022	USD bn	126.345
Central Debt	As at 28-2-2023	Rs trn	54.353

**ECONOMIC NEWS:**

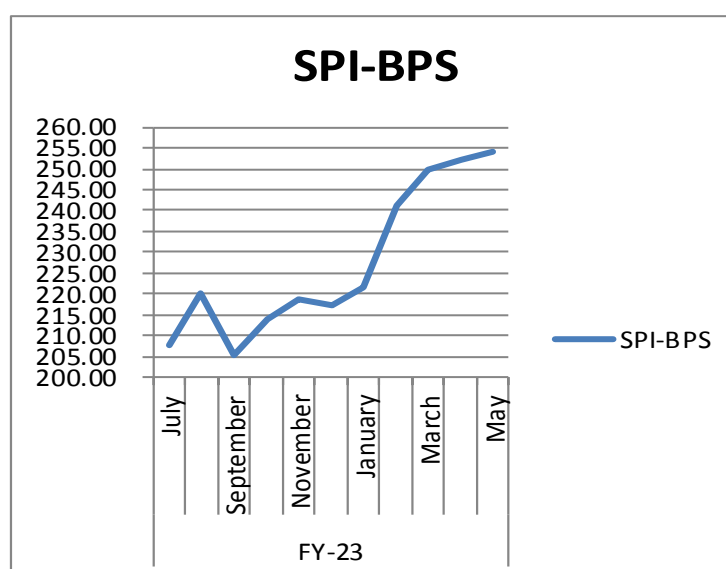
- ✓ **ADB mulls \$250mn for strengthening power lines** ADB is considering supporting the development of some of the required transmission lines through a \$250mn loan to the power transmission strengthening project in Pakistan.
- ✓ **Exports contract by 17% in May, record 9<sup>th</sup> straight drop** PBS released the data showed that for the 9<sup>th</sup> month in a row, Pakistan's merchandise exports dived by 16.69% YoY to \$2.18bn in May.
- ✓ 11MFY23, the exports dipped 12.14% to \$25.36bn compared to \$28.87bn in the corresponding period last year.

**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
29/5/2023		40.50
30/5/2023		55.50
31/5/2023	657.95	75.60
1/6/2023		47.50
2/6/2023		492.95
	<b>657.95</b>	<b>712.05</b>

- ✓ **Sensitive Price Index-SPI rose by 0.73% on MoM basis**



Interbank READY Rates-PKR-Rs			
5-Jun-23		Last Day Close-LDC	
Open	285.80		
High	286.50		
Low	285.80	<b>285.68</b>	
Close	286.30		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7750	(0.2015)	19.23%
2-Week	1.7000	(0.2729)	20.62%
1-Month	2.6250	(1.3247)	15.96%
2-Month	4.6250	(1.1073)	14.91%
3-Month	6.2000	(1.5216)	14.13%
4-Month	7.4000	(1.9155)	13.15%
5-Month	8.5000	(2.5631)	12.59%
6-Month	9.8000	(2.4525)	12.45%
9-Month	14.5000	(0.9311)	12.32%
1-Year	18.0000	(1.1422)	11.78%
MONEY Market-MM Rates-%			
5-Jun-23		Last Day Close-LDC	
Open	20.25		
High	20.50		
Low	20.05	<b>20.15</b>	
Close	20.10		
KIBOR AND PKRV RATES (%)			2-Jun-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.17	21.20	
3-M	21.89	21.85	
6-M	21.92	21.92	
12-M	21.93	21.95	
Pakistan Investment Bonds-PIB			
Period	11-May-23	5-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.25	19.05
5-Yrs	13.8000	15.10	14.90
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.15	
20-yrs*	-	15.15	
Market Treasury Bills-MTB			
Tenor	1-Jun-23	5-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.85	21.75
6-M	21.9429	21.80	21.60
12-M	21.9997	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.			