

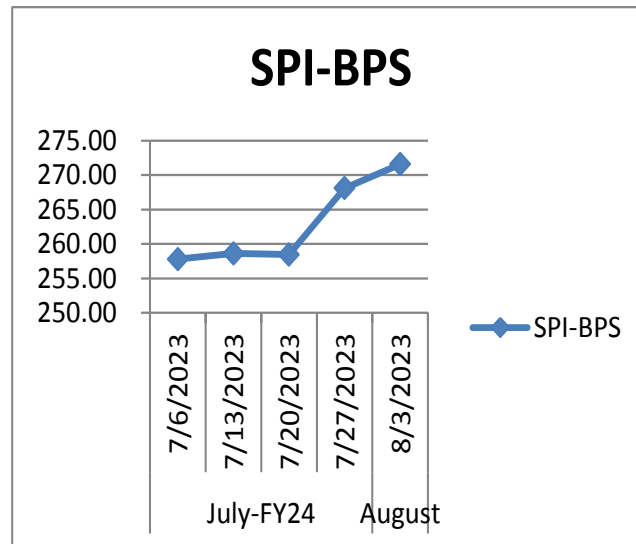
7<sup>th</sup> August 2023

**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                        |        |             |
|--|------------------------|--------|-------------|
| Items  | Period                 | Unit   | Figure      |
| <b>Foreign Exchange-FX-Reserves</b>                    |                        |        |             |
| 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                 | 7-Aug-23               | Rs     | 293.35      |
| 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                          | 3-Aug-23               | bps    | 271.56      |
| 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       |
| <b>Broad Money Supply-M2 Growth:</b>                   |                        |        |             |
| 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        |
| <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                        | 22.76-6.04%            | %      | 16.72       |
| <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:**

- ✓ Sensitive Price Index-SPI rose by 1.30%



- ✓ 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 |
| 31/7/2023  |                  | 54.65            |
| 1/8/2023   |                  | 386.85           |
| 2/8/2023   |                  | 403.85           |
| 3/8/2023   |                  | 1,518.80         |
| 4/8/2023   |                  | 617.45           |
|  | -                | <b>2,981.60</b>  |

| Interbank READY Rates-PKR-Rs 7-Aug-23 |        |                    |
|---------------------------------------|--------|--------------------|
| Open                                  | 287.00 | Last Day Close-LDC |
| High                                  | 287.55 |                    |
| Low                                   | 287.00 | <b>286.97</b>      |
| Close                                 | 287.43 |                    |

| DAILY USD/PKR SWAP YIELDS-% |         |                    |                        |
|-----------------------------|---------|--------------------|------------------------|
| PERIOD                      | SWAP    | Change in Premiums | Swap Implied PKR Yield |
| 1-Week                      | 1.0234  | 0.1197             | 23.71%                 |
| 2-Week                      | 1.7967  | (0.0149)           | 21.53%                 |
| 1-Month                     | 3.7587  | (0.0792)           | 20.80%                 |
| 2-Month                     | 6.9143  | 0.1351             | 19.90%                 |
| 3-Month                     | 9.8203  | (0.2264)           | 19.31%                 |
| 4-Month                     | 12.2331 | (0.0612)           | 18.31%                 |
| 5-Month                     | 14.7415 | 0.0504             | 18.00%                 |
| 6-Month                     | 18.3758 | (0.0008)           | 18.73%                 |
| 9-Month                     | 21.2961 | (0.0807)           | 15.78%                 |
| 1-Year                      | 24.8331 | (0.1135)           | 14.61%                 |

| MONEY Market-MM Over-Night-O/N Rates-% 7-Aug-23 |       |                    |
|---|-------|--------------------|
| Open  | 21.10 | Last Day Close-LDC |
| High  | 21.70 |                    |
| Low   | 21.05 | <b>21.25</b>       |
| Close   | 21.10 |                    |

| KIBOR AND PKRV RATES (%) 4-Aug-23 |         |              |
|-----------------------------------|---------|--------------|
| Tenor                             | KIBOR-% | PKRV Rates-% |
| 1-M                               | 21.73   | 21.72        |
| 3-M                               | 22.46   | 22.37        |
| 6-M                               | 22.69   | 22.79        |
| 12-M                              | 22.74   | 22.89        |

| Pakistan Investment Bonds-PIB's |                  |          |        |
|---------------------------------|------------------|----------|--------|
| Period                          | 3-Aug-23         | 7-Aug-23 |        |
|                                 | Cut Off Yields-% | Bid-%    | Ask-%  |
| 3-Yrs                           | 19.3499          | 19.38    | 19.33  |
| 5-Yrs                           | 15.9500          | 16.50    | 16.30  |
| 10-Yrs-Fixed                    | 12.9500          | 15.00    | 14.20  |
| Floating                        | 17.8255          | 102      | 101.75 |
| 15-yrs*                         | -                | 15.39    |        |
| 20-yrs*                         | -                | 15.38    |        |

| Market Treasury Bills-MTB |                  |          |       |
|---------------------------|------------------|----------|-------|
| Tenor                     | 26-Jul-23        | 7-Aug-23 |       |
|                           | Cut Off Yields-% | Bid-%    | Ask-% |
| 3-M                       | 22.9788          | 22.40    | 22.30 |
| 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.