

7th July 2023

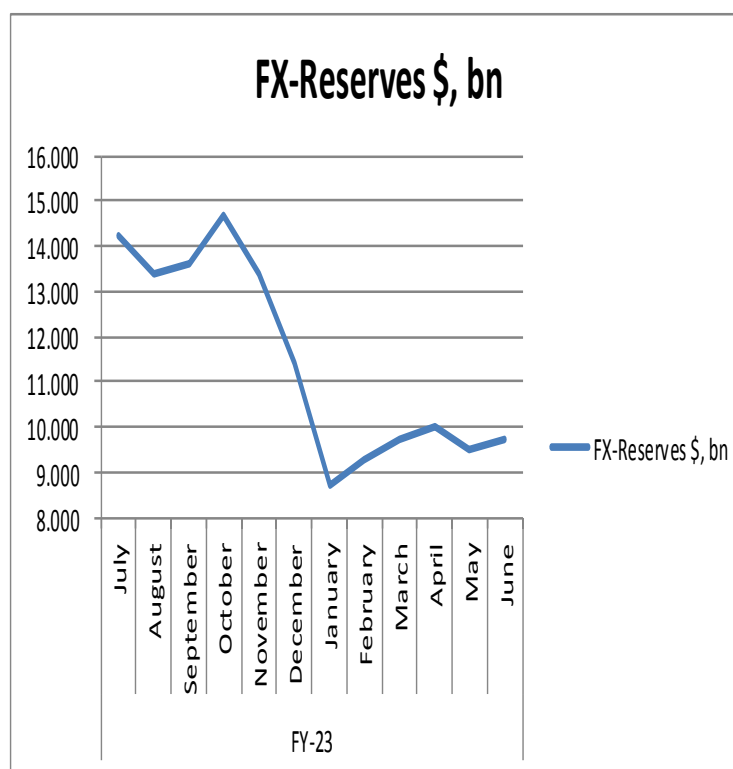
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	30-Jun-23	USD bn	9.745	
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)	16-Jun-23	USD bn	(27.02)	
Kerb USD/PKR	7-Jul-23	Bid/Ask	279.50/283.00	
Real Effective Exchange Rate-REER	May, 2023	Rs	87.15	
Roshan Digital Account-RDA	11MFY23	USD bn	6.22	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	22-Jun-23	bps	256.00	
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%-4.0%	%	25.40	
Broad Money Supply-M2 Growth:				
M2 Growth-YoY	1 Jul 22 To 2 June 23	%	8.94	
Net Govt. Sector Borrowing	1 Jul 22 To 2 June 23	Rs trn	3.38	
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 2 June 23	Rs trn	2.98	
Private Sector Credit-PSC	1 Jul 22 To 2 June 23	Rs bn	25.38	
Govt. Foreign Commercial Banks Borrowing	10MFY-23	USD mn	900.00	
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	21.89-5.79%	%	16.10	
FX-Economic Data				
Foreign Direct Investment-FDI	11MFY-23	USD bn	1.32	
Home Remittance	11MFY-23	USD bn	24.831	
Trade Bal-S/(D)	11MFY-23	USD bn	(23.77)	
CAB-S/(D)	11MFY-23	USD bn	(2.94)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 22 till date	USD bn	(138.04)	
SCRA-MTB+PIB inflow/(outflow)	July 22 till date	USD bn	(42.01)	
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 \$372mn or 9% on MoM basis

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	June	May	Change in \$	Change in %
State Bank of Pakistan-SBP	4,462.70	4,090.70	372.00	9.09
Commercial Banks	5,282.70	5,422.30	(139.60)	(2.57)
Total	9,745.40	9,513.00	232.40	2.44


Open Market Operation-OMO

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
7-Jul-23	4	Injection	77.00	76.00	22.05
	77	Injection	668.70	418.55	22.04
			745.70	494.55	

Interbank READY Rates- PKR-Rs		
7-Jul-23		
Open	278.38	Last Day
High	278.00	Close-LDC
Low	277.25	277.04
Close	277.95	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0400	0.0084	24.63%
2-Week	2.0250	(0.0035)	24.16%
1-Month	4.1500	(0.0743)	22.86%
2-Month	7.3500	0.0768	21.32%
3-Month	10.2000	0.5211	20.26%
4-Month	12.1250	0.2383	18.58%
5-Month	14.5000	0.4431	18.17%
6-Month	17.2500	0.2509	18.32%
9-Month	20.5000	0.9124	15.71%
1-Year	23.5000	0.9250	14.43%

MONEY Market-MM Rates-%		
7-Jul-23		
Open	22.00	Last Day
High	22.50	Close-LDC
Low	21.50	21.50
Close	21.75	

KIBOR AND PKRV RATES (%)		
6-Jul-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.10	22.25
3-M	22.67	22.67
6-M	22.73	22.89
12-M	22.77	22.94

Period	16-June-23	7-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3500	19.10	18.80
5-Yrs	13.8000	15.85	15.55
10-Yrs-Fixed	12.9500	15.00	14.20
Floating	17.8255	102	101.75
15-yrs*	-	15.25	
20-yrs*	-	15.25	

Market Treasury Bills-MTB			
Tenor	15-Jun-23	7-Jul-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	22.75	22.65
6-M	21.9890	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.