

9th June 2023

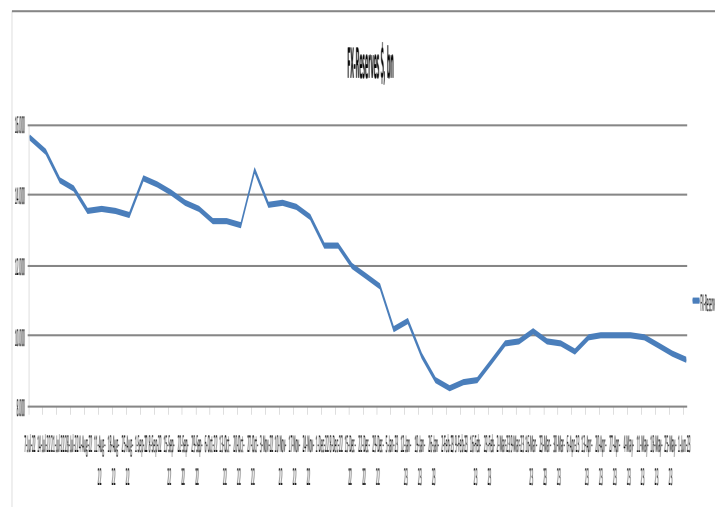
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	2-Jun-23	USD bn	9.334
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)	2-Jun-23	USD bn	(27.91)
Kerb USD/PKR	9-Jun-23	Bid/Ask	301.00/304.00
Real Effective Exchange Rate-REER	Apr, 2023	Rs	85.57
Roshan Digital Account-RDA	10MFY23	USD bn	6.10
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	1-Jun-23	bps	254.13
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 22 To 26 May 23	%	7.01
Net Govt. Sector Borrowing	1 Jul 22 To 26 May 23	Rs trn	3.40
GOVT. Borrowing for budgetary support from SBP	1 Jul 22 To 26 May 23	Rs trn	3.05
Private Sector Credit-PSC	1 Jul 22 To 26 May 23	Rs bn	14.34
Govt. Foreign Commercial Banks Borrowing	10MFY-23	USD mn	900.00
Policy Rate			
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	21.89-5.79%	%	16.10
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
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 DATA:

- ✓ SBP FX-Reserves declined by \$178mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	2-Jun-23	26-May-23	\$	%
State Bank of Pakistan-SBP	3,912.20	4,090.70	(178.50)	(4.36)
Commercial Banks	5,422.60	5,422.30	0.30	0.01
Total	9,334.80	9,513.00	(178.20)	(1.87)



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
9-Jun-23	7	Injection	109.05	109.05	21.08
	77	Injection	745.60	745.60	21.01
			854.65	854.65	

Interbank READY Rates-PKR-Rs		
9-Jun-23		Last Day Close-LDC
Open	286.85	
High	287.00	
Low	286.80	286.85
Close	286.93	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9465	0.0015	22.38%
2-Week	1.8395	(0.0355)	21.93%
1-Month	2.9677	(0.2573)	17.45%
2-Month	4.5666	(0.1334)	14.94%
3-Month	6.6141	0.0141	14.83%
4-Month	7.9763	(0.1237)	13.86%
5-Month	9.0978	(0.3522)	13.21%
6-Month	10.3301	(0.3199)	12.95%
9-Month	13.7200	(0.2800)	12.10%
1-Year	17.1612	(0.0888)	11.75%

MONEY Market-MM Rates-%		
9-Jun-23		Last Day Close-LDC
Open	21.00	
High	21.75	
Low	20.70	20.05
Close	21.25	

KIBOR AND PKRV RATES (%)		
8-Jun-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.03	21.29
3-M	21.77	21.85
6-M	21.85	21.95
12-M	21.89	21.95

Pakistan Investment Bonds-PIB			
Period	11-May-23	9-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3895	19.30	19.10
5-Yrs	13.8000	15.20	15.10
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	9-Jun-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9999	21.95	21.85
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.