

18<sup>th</sup> September 2023

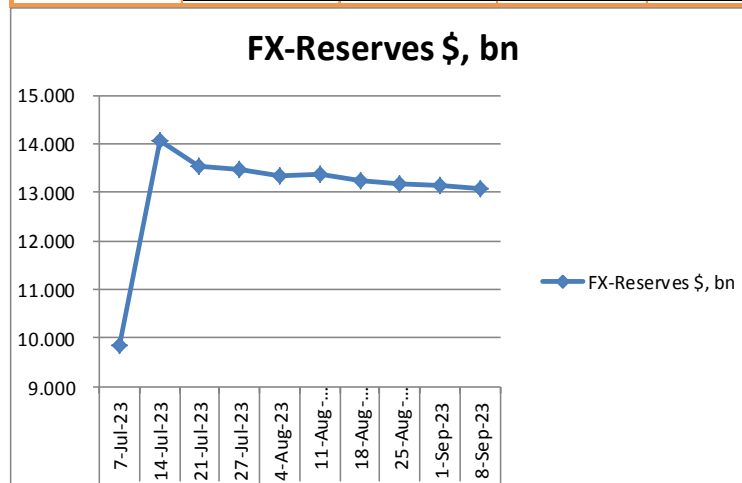
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	8-Sep-23	USD bn	13.079
FE-25 Import Financing	July, 2023	USD bn	1.44
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	8-Sep-23	USD bn	(27.15)
Kerb USD/PKR- Buying/Selling Avg. Rate	18-Sep-23	Rs	297.55
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	14-Sep-23	bps	279.18
CPI (YoY)	August, 2023	%	27.40
CPI- (MoM)	August, 2023	%	1.70
CPI-Urban-YoY	August, 2023	%	25.00
CPI-Rural-YoY	August, 2023	%	30.90
PAK CPI-YoY minus US CPI-YoY	27.40%-3.20%	%	24.20
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 1 Sep 23	%	(1.79)
Net Govt. Sector Borrowing	1 Jul 23 To 1 Sep 23	Rs bn	642.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 1 Sep 23	Rs bn	811.01
Private Sector Credit-PSC	1 Jul 23 To 1 Sep 23	Rs bn	(222.84)
Govt. Foreign Commercial Banks Borrowing	1MFY24	USD bn	0.00
<b>Policy Rate-PR</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%-5.50%	%	16.50
1-Year KIBOR minus 1-Year LIBOR	24.54-6.04%	%	18.50
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1MFY-24	USD bn	87.70
Home Remittance	2MFY-24	USD bn	2.092
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)
CAB-S/(D)	1MFY-24	USD bn	(809.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	24.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	4.60
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 30-6-2023	Rs trn	39.65
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 30-6-2023	Rs trn	60.839

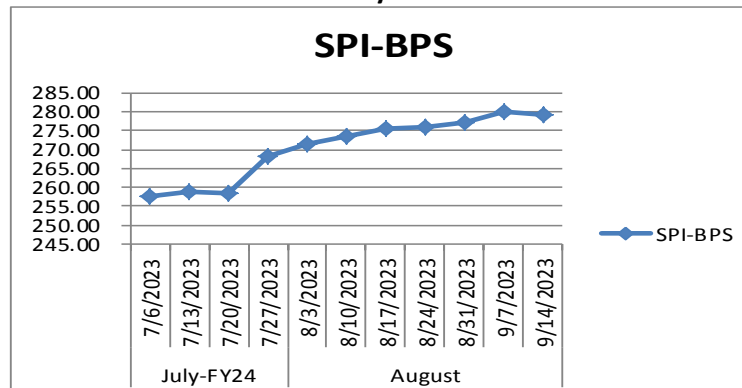
**ECONOMIC-DATA:**

✓ SBP FX-Reserves declined by \$140mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	8-Sep-23	1-Sep-23	\$	%
State Bank of Pakistan-SBP	7,638.90	7,779.30	(140.40)	(1.80)
Commercial Banks	5,440.20	5,347.40	92.80	1.74
<b>Total</b>	<b>13,079.10</b>	<b>13,126.70</b>	<b>(47.60)</b>	<b>(0.36)</b>



✓ Sensitive Price Index-SPI fell by 0.25% WoW basis


**Access to Over-Night REPO/Reverse REPO Rate Facility**

Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
11/9/2023		1,316.20
12/9/2023		3.10
13/9/2023		36.85
14/9/2023		108.90
15/9/2023	56.15	1,057.10
	<b>56.15</b>	<b>2,522.15</b>

Interbank READY Rates- PKR-Rs 15-Sep-23			
Open	296.38	Last Day Close-LDC	
High	296.50		
Low	295.95	<b>296.90</b>	
Close	295.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8100	(0.0250)	19.43%
2-Week	1.6750	0.2100	20.01%
1-Month	3.4000	(1.4000)	18.97%
2-Month	7.0000	(0.1250)	19.71%
3-Month	10.1250	(0.4250)	19.39%
4-Month	13.8500	(0.8500)	19.64%
5-Month	17.1250	(1.0750)	19.63%
6-Month	21.2500	(0.5000)	20.38%
9-Month	25.0000	-	17.22%
1-Year	28.5000	0.5000	15.59%
MONEY Market-MM Over-Night-O/N Rates-% 15-Sep-23			
Open	21.10	Last Day Close-LDC	
High	21.15		
Low	21.05	<b>21.10</b>	
Close	21.10		
KIBOR AND PKRV RATES (%) 15-Sep-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.89	21.84	
3-M	22.55	22.58	
6-M	22.84	22.91	
12-M	22.93	22.96	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	18-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	21.00	19.50
5-Yrs	15.9500	18.25	17.50
10-Yrs-Fixed	12.9500	17.00	16.00
15-yrs*	-	15.37	
20-yrs*	-	15.37	
Market Treasury Bills-MTB			
Tenor	24-Aug-23	18-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	24.4999	22.60	22.40
6-M	24.7870	22.91	
12-M	25.0687	22.96	
<b>Note: * The secondary yields for 6 &amp; 12-months &amp; 10, 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>			