

21st September 2023

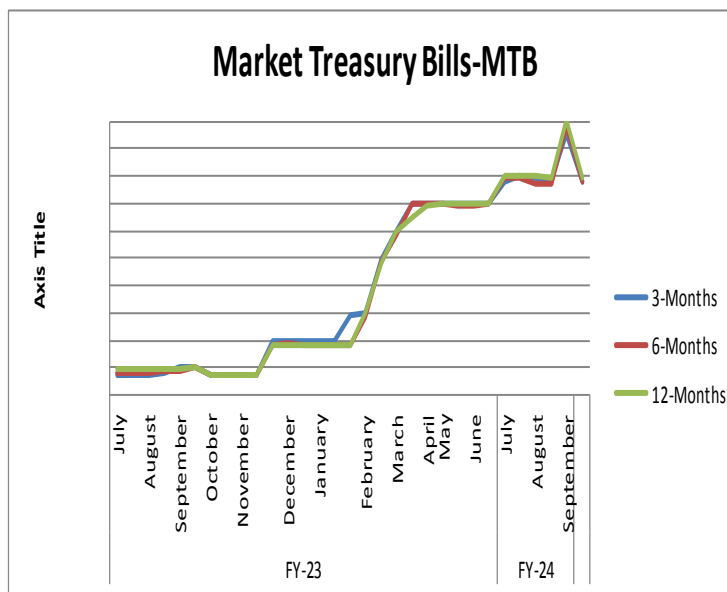
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	8-Sep-23	USD bn	13.079
FE-25 Import Financing	Aug, 2023	USD bn	1.48
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	21-Sep-23	Rs	294.55
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 9 Sep 23	%	(0.79)
Net Govt. Sector Borrowing	1 Jul 23 To 9 Sep 23	Rs trn	1.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 9 Sep 23	Rs trn	1.60
Private Sector Credit-PSC	1 Jul 23 To 9 Sep 23	Rs bn	(283.52)
Govt. Foreign Commercial Banks Borrowing	1MFY24	USD bn	0.00
Policy Rate-PR			
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
FX-Economic Data			
Foreign Direct Investment-FDI	2MFY-24	USD bn	233.80
Home Remittance	2MFY-24	USD bn	2.092
Trade Bal-S/(D)	2MFY-24	USD bn	(4.41)
CAB-S/(D)	2MFY-24	USD mn	(935.00)
Special Convertible Rupee Account-SCRA			
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
Govt., Circular Debt & External Liabilities			
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

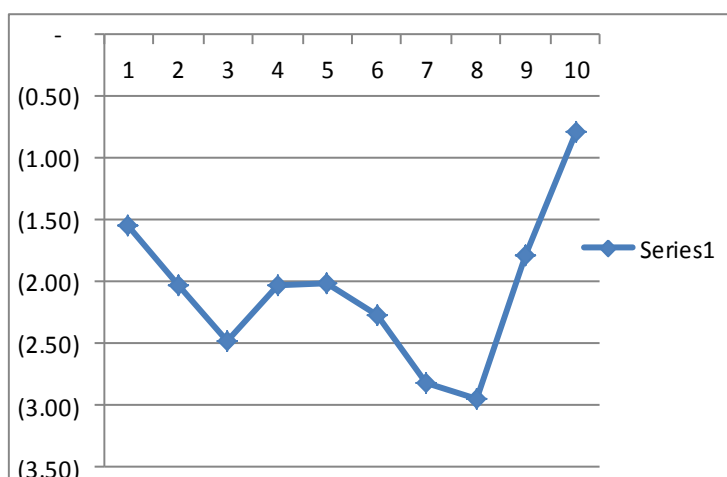
ECONOMIC-DATA:

 ✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	3,855.497	2,142.979	22.7898
6-Month	364.113	0.183	22.8000
12-Month	357.982	1.502	22.9000
Total	4,577.592	2,143.162	


 ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	9-Sep-23	1-Sep-23	10-Sep-22
M2-Growth	%	(0.79)	(1.79)	(0.85)



Interbank READY Rates- PKR-Rs		
21-Sep-23		
Open	293.00	Last Day Close-LDC
High	293.40	
Low	292.70	293.90
Close	292.80	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2000	(0.1500)	8.72%
2-Week	0.4000	(0.3000)	8.82%
1-Month	1.8750	(0.4250)	12.99%
2-Month	5.1250	(0.4250)	16.03%
3-Month	8.6250	(0.1250)	17.49%
4-Month	11.8750	(0.1250)	17.78%
5-Month	14.8750	(0.1250)	17.94%
6-Month	17.8750	0.1250	18.21%
9-Month	21.5000	-	15.74%
1-Year	26.0000	-	14.85%

MONEY Market-MM Over-Night-O/N Rates-%		
21-Sep-23		
Open	21.25	Last Day Close-LDC
High	22.00	
Low	21.10	21.10
Close	21.25	

KIBOR AND PKRV RATES (%)		
20-Sep-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.81	21.83
3-M	22.51	22.50
6-M	22.83	22.90
12-M	22.90	22.98

Pakistan Investment Bonds-PIB's			
Period	19-Sep-23	21-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3449	19.75	19.60
5-Yrs	16.9500	17.40	17.00
10-Yrs-Fixed	15.2500	16.06	
15-yrs*	-	15.32	
20-yrs*	-	15.32	

Market Treasury Bills-MTB			
Tenor	21-Sep-23	21-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7898	22.40	22.30
6-M	22.8000	22.90	
12-M	22.9000	22.98	

Note: * The secondary yields for 6 & 12-months & 10, 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.