

KEY PAKISTAN STATS & ECONOMIC INDICATORS					
ltems ",	Period 🗸	Unit -	Figure		
Foreign Exchange-FX-Reserves					
FX-Reserves-WoW	15-Sep-23	USD bn	13.186		
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)	15-Sep-23	USD bn	(27.09)		
Kerb USD/PKR-Buying/Selling Avg. Rate	27-Sep-23	Rs	288.58		
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	21-Sep-23	bps	281.77		
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 munus 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 livestment-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)		

27th September 2023

DAILY MARKET REVIEW

ECONOMIC-NEWS

- ✓ Govt. borrows Rs1.6tr in 70-days: The data released by the SBP showed that the Govt. borrowed Rs1.6trn in the 1st 70-days of FY24 against Rs261bn in the same period last year.
- ✓ In other words, the Govt. borrowed over Rs22.8bn per day to meet its expenditures.
- ✓ FBR collected Rs1.20trn during 2MFY24 against the target of Rs1.18trn, an increase of Rs24bn.
- ✓ The budgetary borrowing totaled Rs3.74trn in the entire FY23 against Rs3.13trn in FY22.
- ✓ Jul-Aug period: Borrowing from multiple financing sources stands at \$3.206bn: EAD released the data showed that country borrowed \$3.20bn from multiple financing sources during 2MFY24 compared to \$439.32mn borrowed during the same period of FY23.
- ✓ Data further shows that the country received \$316.14mn in August 2023 compared to \$252.25mn in August 2022.

ECONOMIC-DATA

✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result							
	Tenor	Type Bid		PKR-Rs in bn			
Date	Days			Accepted Amount	Rate-%		
27/9/2023	1	Injection	226.20	226.20	22.06		

Interbank READY Rates- PKR-Rs		27-Sep-23
Open	288.85	Last Day
High	288.85	Close-LDC
Low	288.70	289.75
Close	288.75	

DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums		Swap Implied PKR Yield	
1-Week	0.0150	0.0050		5.43%	
2-Week	0.0550	0.0	0450		5.75%
1-Month	0.5000	0.4	1900		7.48%
2-Month	2.6250	1.3	3750	1	L0.99%
3-Month	5.7500	2.0	0000	1	L3.64%
4-Month	8.7500	1.2	2500	1	L4.73%
5-Month	11.2500	1.7	7500	1	15.11%
6-Month	14.0000	2.0000		1	L5.67%
9-Month	17.0000	2.0000		1	L3.79%
1-Year	20.0000	2.0000		1	L2.91%
MM C	EY Mark Over-Nig Rates-	ht-	27	-Se	≥p-23
Open	22.0	22.00		Last Day	
High	22.5	22.50		Close-LDC	
Low	21.5	21.50		22.10	
		-			
Close	21.5				
КІВОІ	21.5 R AND PKF ATES (%)		26	5-S(ep-23
КІВОІ	R AND PKF	RV .			ep-23 Rates-%
KIBOI R/	R AND PKF ATES (%)	₹ ∨ 8-%	PKR	VF	
KIBOI R/ Tenor	R AND PKF ATES (%) KIBOR	xv 8-% 5	PKR	V F 21	Rates-%
KIBOI R/ Tenor 1-M	AND PKF ATES (%) KIBOR 21.6	₹∨ 2-% 5 1	PKR	V F 21 22	.84
KIBOR R/ Tenor 1-M 3-M	AND PKF ATES (%) KIBOR 21.6 22.3	xV 5 1 7	PKR	V F 21 22 22	.84 .37
KIBOR R/ Tenor 1-M 3-M 6-M 12-M	AND PKF ATES (%) KIBOR 21.6 22.3 22.6	RV 5 1 7 2	PKR	V F 21 22 22	Rates-% .84 .37 .80 .90
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KIBOR R Tenor 1-M 3-M 6-M 12-M Pakis Period	AND PKF ATES (%) KIBOR 21.6 22.3 22.6 22.7 22.7 Lan Invest 19-Sep Cut C Yields	RV S 5 1 7 2 ment off -% 49	Bone Bid-	V F 21 22 22 22 22 22 22 25	Rates-% .84 .37 .80 .90 PIB's ep-23 Ask -%
KIBOR R Tenor 1-M 3-M 6-M 12-M Pakis Period 3-Yrs	Image: And PKF (%) KIBOR 21.6 22.3 22.6 22.7 Image: Image	RV 5 1 7 2 ment - 23 0 ff -% 49 00	РК Воп 27 Віd- 19.2 17.3	V F 22 22 22 22 ds- 25 5 5	Rates-% .84 .37 .80 .90 PIB's ep-23 Ask -% 19.00

Market Treasury Bills-MTB

20-yrs*

15.36

Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	16.97
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(0.00)
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

21-Sep-23	Sep-23 27-9	
Cut Off Yields-%	Bid-%	Ask-%
22.7898	22.45	22.35
22.8000	22.80	
22.9000	22.90	
	Cut Off Yields-% 22.7898 22.8000	Cut Off Yields-% Bid-% 22.7898 22.45 22.8000 22

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

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