

5th September 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Aug-23	USD bn	13.171
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)	25-Aug-23	USD bn	(26.94)
Kerb USD/PKR- Buying/Selling Avg. Rate	5-Sep-23	Rs	322.40
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Aug-23	bps	277.21
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 18 Aug 23	%	(2.82)
Net Govt. Sector Borrowing	1 Jul 23 To 18 Aug 23	Rs bn	950.51
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 18 Aug 23	Rs bn	1,106.43
Private Sector Credit-PSC	1 Jul 23 To 18 Aug 23	Rs bn	(178.58)
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	22.99-6.04%	%	16.95

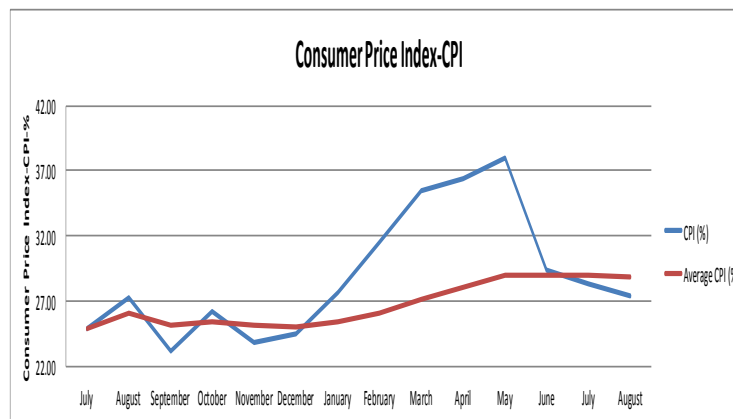
ECONOMIC-DATA:

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

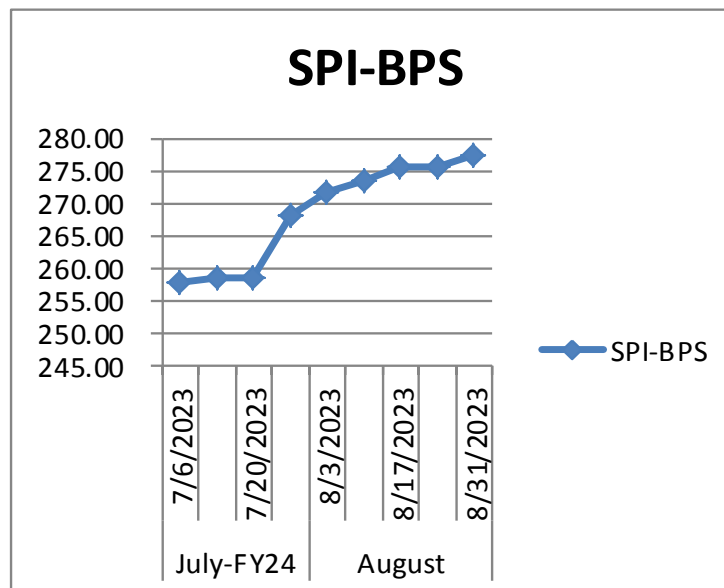
Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
28/8/2023		9.00
29/8/2023		13.55
30/8/2023		2.05
31/8/2023	4.00	43.05
1/9/2023		586.95
	4.00	654.60

- ✓ Consumer Price Index-CPI increased by 27.40% on YoY basis

CPI-FY-23/24 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85



- ✓ Sensitive Price Index-SPI rose by 0.54% on WoW basis



Interbank READY Rates-PKR-Rs		
		5-Sep-23
Open	305.75	Last Day Close-LDC
High	307.25	
Low	305.75	306.63
Close	307.10	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9718	(0.0632)	21.66%
2-Week	1.9705	(0.0495)	21.98%
1-Month	4.2740	(0.2760)	21.83%
2-Month	8.8497	(0.0503)	22.80%
3-Month	12.9480	(0.1770)	22.57%
4-Month	16.6763	(0.1987)	21.85%
5-Month	20.4269	0.1769	21.68%
6-Month	24.6290	0.0040	22.06%
9-Month	27.4670	(0.0330)	17.87%
1-Year	30.2409	(0.2591)	15.81%

MONEY Market-MM Over-Night-O/N Rates-%		
		5-Sep-23
Open	21.25	Last Day Close-LDC
High	21.25	
Low	21.05	21.05
Close	21.10	

KIBOR AND PKRV RATES (%)		
		4-Sep-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.22	22.13
3-M	23.23	23.28
6-M	23.33	23.44
12-M	23.39	23.57

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	5-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	20.70	20.20
5-Yrs	15.9500	18.00	17.00
10-Yrs-Fixed	12.9500	16.29	
15-yrs*	-	15.38	
20-yrs*	-	15.38	

Market Treasury Bills-MTB			
Tenor	24-Aug-23	5-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.8803	23.35	23.25
6-M	22.7500	23.44	
12-M	22.9400	23.57	

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.