

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	28-Sep-23	USD bn	13.03
FE-25 Import Financing	Aug, 2023	USD bn	1.48
SBP Forward/Swap Position	Aug, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	28-Sep-23	USD bn	(27.17)
Kerb USD/PKR-Buying/Selling Avg. Rate	11-Oct-23	Rs	277.88
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 2MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	5-Oct-23	bps	282.00
CPI (YoY)	Sep, 2023	%	31.40
CPI- (MoM)	Sep, 2023	%	2.00
CPI-Urban-YoY	Sep, 2023	%	29.70
CPI-Rural-YoY	Sep, 2023	%	33.90
PAK CPI-YoY minus US CPI-YoY	31.40%-3.70%	%	27.70
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 22 Sep 23	%	(1.33)
Net Govt. Sector Borrowing	1 Jul 23 To 22 Sep 23	Rs trn	1.18
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 22 Sep 23	Rs trn	1.36
Private Sector Credit-PSC	1 Jul 23 To 22 Sep 23	Rs bn	(258.02)
Govt. Foreign Commercial Banks Borrowing	2MFY24	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	22.66-6.04%	%	16.62
FX-Economic Data			
Foreign Direct Investment-FDI	2MFY-24	USD bn	233.80
Home Remittance	1QFY-24	USD bn	6.329
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	15.27
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

11th October 2023

DAILY MARKET REVIEW

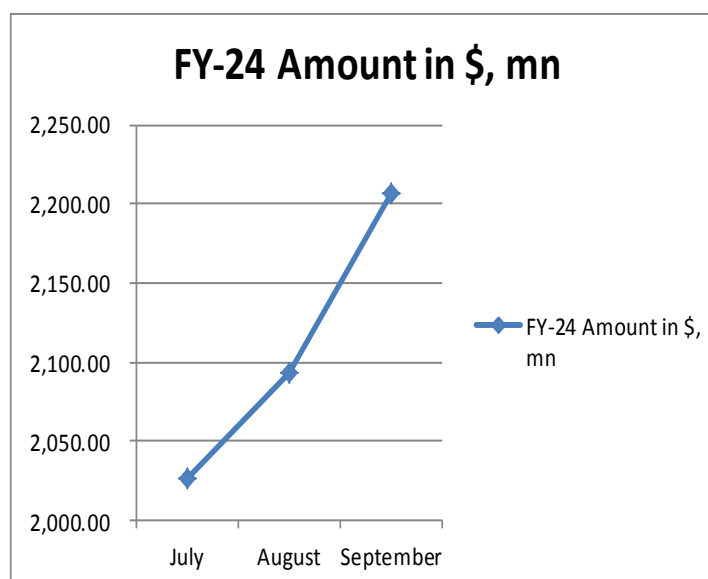
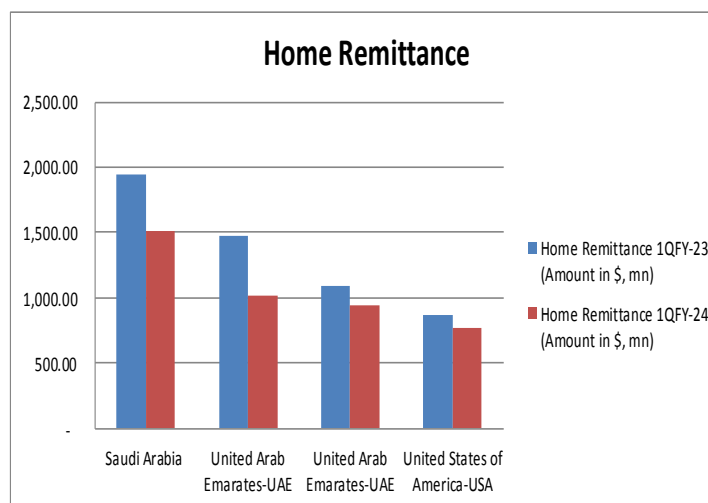
ECONOMIC NEWS

- ✓ **IMF sticks to 2.5% growth forecast for Pakistan** IMF kept Pakistan's economic growth forecast unchanged at 2.5% but slashed inflation rate to 23.6% for FY24, in a move that is largely in line with official projections.
- ✓ It left Pakistan's economic growth projection unchanged at 2.5%, which is lower than the official target by 1%. But it is consistent with the figure the IMF gave in its last report.
- ✓ Like the WB, the IMF did not accept Pakistan's 0.3% GDP growth claim for last year. The new report has shown an economic contraction of 0.5% in FY23.

ECONOMIC-DATA

- ✓ **Home Remittance for 1QFY24**

Home Remittance		
Countries	1QFY-23 (Amount in \$, mn)	1QFY-24 (Amount in \$, mn)
Saudi Arabia	1,946.30	1,516.00
United Arab Emirates-UAE	1,474.50	1,023.70
United Arab Emirates-UAE	1,091.90	947.40
United States of America-USA	868.40	767.40



Interbank READY Rates- PKR-Rs		
		11-Oct-23
Open	279.65	Last Day Close-LDC
High	279.65	
Low	279.50	280.51
Close	279.55	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1500	0.1756	7.96%
2-Week	0.3000	0.3245	8.05%
1-Month	1.0000	1.0246	9.66%
2-Month	1.7500	1.7241	9.30%
3-Month	3.7500	3.3909	11.05%
4-Month	5.2500	4.1103	11.32%
5-Month	7.0000	4.9684	11.79%
6-Month	9.0000	5.5765	12.38%
9-Month	12.0000	5.5660	11.70%
1-Year	15.0000	4.7068	11.36%

MONEY Market-MM Over-Night-O/N Rates-%		
		11-Oct-23
Open	22.25	Last Day Close-LDC
High	22.75	
Low	22.25	22.25
Close	22.50	

KIBOR AND PKRV RATES (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.83	22.05
3-M	22.10	22.18
6-M	22.53	22.51
12-M	22.51	22.58

Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	11-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.1900	18.65	18.40
5-Yrs	16.9500	16.40	16.00
10-Yrs-Fixed *	15.2500	16.05	
15-yrs*	-	15.28	
20-yrs*	-	15.29	

Market Treasury Bills-MTB			
Tenor	4-Oct-23	11-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.5002	22.25	22.15
6-M	22.8500	22.51	
12-M	22.8400	22.58	

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