

13th November 2023

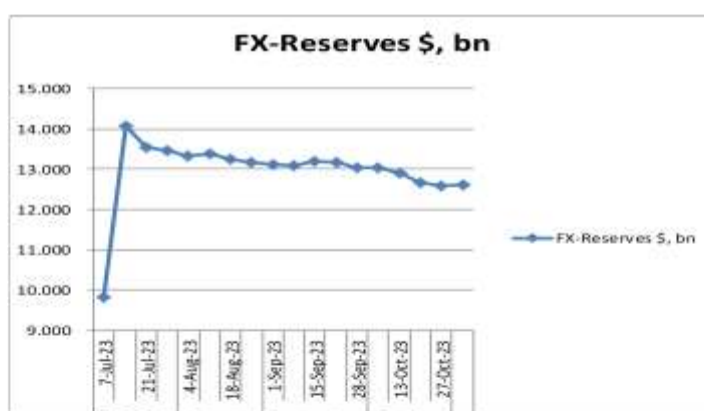
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-Nov-23	USD bn	12,614
FE-25 Import Financing	Sep, 2023	USD bn	1.25
SBP Forward/Swap Position	Sep, 2023	USD bn	(3.54)
Net International Reserves-NIR (EST)	3-Nov-23	USD bn	(26.24)
Verb USD/PKR-Buying/Selling Avg. Rate	13-Nov-23	Rs	288.25
Real Effective Exchange Rate-REER	Sep, 2023	Rs	91.72
Net Roshan Digital Account-RDA	Sep 20 to 1QFY24	USD bn	1.14
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	8-Nov-23	bps	281.12
CPI (YoY)	Oct, 2023	%	26.90
CPI- (MoM)	Oct, 2023	%	1.10
CPI-Urban-YoY	Oct, 2023	%	25.50
CPI-Rural-YoY	Oct, 2023	%	28.90
PAK CPI-YoY minus US CPI-YoY	26.90%-3.70%	%	23.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 6 Oct 23	%	(0.78)
Net Govt. Sector Borrowing	1 Jul 23 To 6 Oct 23	Rs tm	1.33
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Oct 23	Rs tm	1.52
Private Sector Credit-PSC	1 Jul 23 To 6 Oct 23	Rs bn	(291.08)
Govt. Foreign Commercial Banks Borrowing	1QFY24	USD bn	0.00
Policy Rate-PR			
SBP Policy Rate	FY-24 YTD	%	22.00
SBP Q/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	21.52-6.33%	%	15.19
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-24	USD bn	402.30
Home Remittance	1QFY-24	USD bn	6,329
Trade Bal-S/(D)	1QFY-24	USD bn	(6.13)
CAB-S/(D)	1QFY-24	USD mn	(947.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	2.63
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	1.37
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-8-2023	Rs tm	40.47
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 31-8-2023	Rs tm	63.996

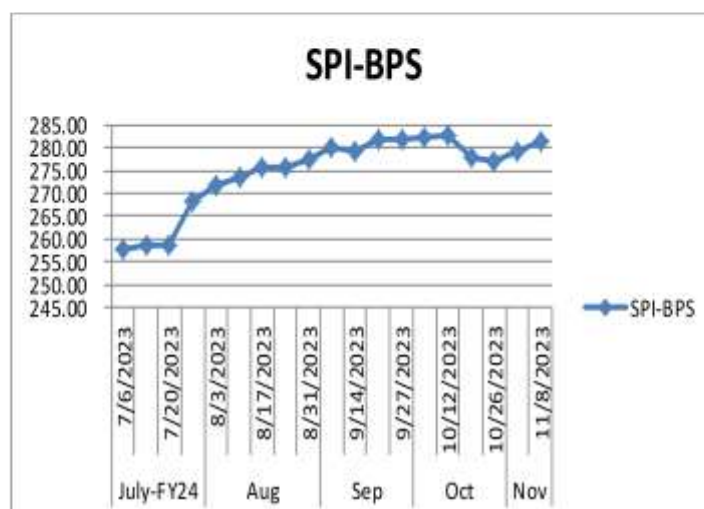
ECONOMIC-DATA

✓ SBP FX-Reserves rose by \$4mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	3-Nov-23	27-Oct-23	\$	%
State Bank of Pakistan-SBP	7,511.50	7,507.80	3.70	0.05
Commercial Banks	5,102.70	5,068.80	33.90	0.67
Total	12,614.20	12,576.60	37.60	0.30



Sensitive Price Index-SPI rose by %



✓ 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
6/11/2023	101.15	243.60
7/11/2023	116.20	245.30
8/11/2023	207.50	169.10
10/11/2023	75.10	124.40
	499.95	782.40

Interbank READY Rates- PKR-Rs 13-Nov-23		
Open	287.00	Last Day
High	287.75	Close-LDC
Low	287.00	287.03
Close	287.75	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9100	(0.0029)	21.65%
2-Week	1.5500	(0.1236)	19.29%
1-Month	3.0500	(0.1122)	17.92%
2-Month	5.3000	0.1650	16.57%
3-Month	7.1250	(0.3686)	15.59%
4-Month	9.2500	(0.1037)	15.27%
5-Month	11.2500	(0.4341)	15.13%
6-Month	14.0000	(0.2645)	15.69%
9-Month	17.0000	0.0239	14.00%
1-Year	19.7500	(0.1651)	13.13%

MONEY Market- M M Over-Night- 13-Nov-23 O/N Rates-%		
Open	22.00	Last Day
High	22.90	Close-LDC
Low	22.00	22.25
Close	22.75	

KIBOR AND PKRV RATES (%) 10-Nov-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.53	21.73
3-M	21.36	21.37
6-M	21.44	21.45
12-M	21.50	21.52

Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	13-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	17.10	17.00
5-Yrs	15.9000	16.00	15.70
10-Yrs-Fixed *	15.1000	14.93	
15-yrs*	-	14.88	
20-yrs*	-	14.84	

Market Treasury Bills-MTB			
Tenor	2-Nov-23	13-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9495	21.50	21.25
6-M*	21.9898	21.50	21.30
12-M*	21.9999	21.65	21.50

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