

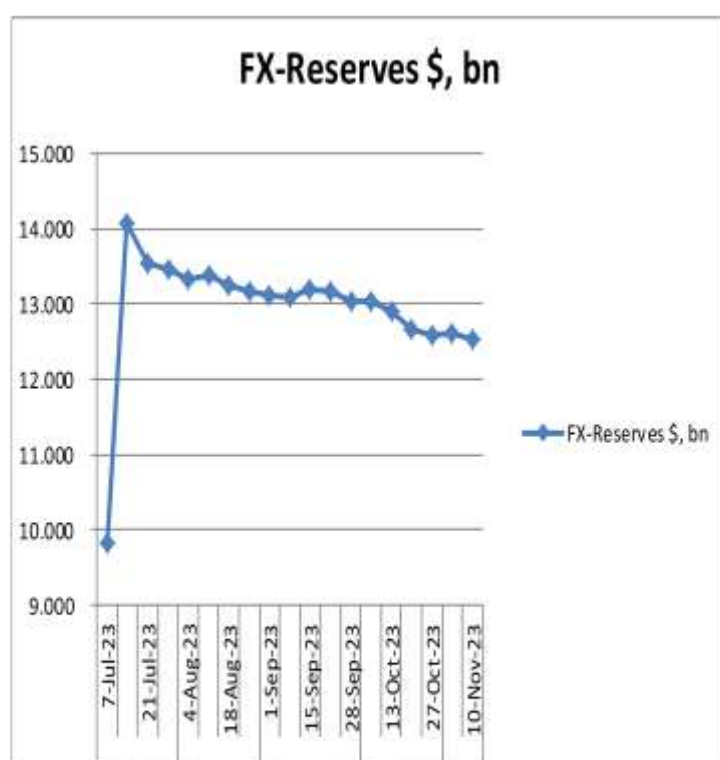
15th November 2023

DAILY MARKET REVIEW
ECONOMIC-DATA

✓ SBP FX-Reserves dropped by \$115mn

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Nov-23	USD bn	12,535
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	(26.52)
Verb USD/PKR-Buying/Selling Avg. Rate	17-Nov-23	Rs	288.40
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	4MFY-24	USD bn	8,794
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

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	10-Nov-23	3-Nov-23	\$	%
State Bank of Pakistan-SBP	7,396.70	7,511.50	(114.80)	(1.53)
Commercial Banks	5,138.80	5,102.70	36.10	0.71
Total	12,535.50	12,614.20	(78.70)	(0.62)


Open Market Operation- OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
17-Nov-23	7	Injection	283.00	283.00	22.06
	14	Injection	251.90	241.70	22.06
	28	Injection	1,054.25	1,014.05	22.06
			1,589.15	1,538.75	

Interbank READY Rates- PKR-Rs 17-Nov-23			
Open	286.75	Last Day	
High	286.75	Close-LDC	
Low	286.40	287.37	
Close	286.40		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.6500	(0.1250)	16.99%
2-Week	1.1500	-	15.72%
1-Month	2.0000	(0.1500)	13.66%
2-Month	3.2500	(0.1250)	12.34%
3-Month	5.0000	0.2500	12.66%
4-Month	6.0000	(0.2500)	11.95%
5-Month	7.2500	(0.5000)	11.84%
6-Month	9.5000	0.2500	12.57%
9-Month	12.0000	(0.5000)	11.71%
1-Year	15.0000	(0.5000)	11.52%
MONEY Market- M M Over-Night- O/N Rates-% 17-Nov-23			
Open	22.00	Last Day	
High	22.50	Close-LDC	
Low	21.60	22.00	
Close	21.80		
KIBOR AND PKRV RATES (%) 16-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.51	21.67	
3-M	21.03	20.97	
6-M	21.09	20.97	
12-M	21.12	20.96	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	17-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.75	16.25
5-Yrs	15.9000	15.75	15.40
10-Yrs-Fixed *	15.1000	14.91	
15-yrs*	-	14.77	
20-yrs*	-	14.75	
Market Treasury Bills-MTB			
Tenor	17-Nov-23	17-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4997	21.00	20.90
6-M*	21.4999	21.00	20.85
12-M*	21.5001	20.85	20.75
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.			