

2nd October 2023

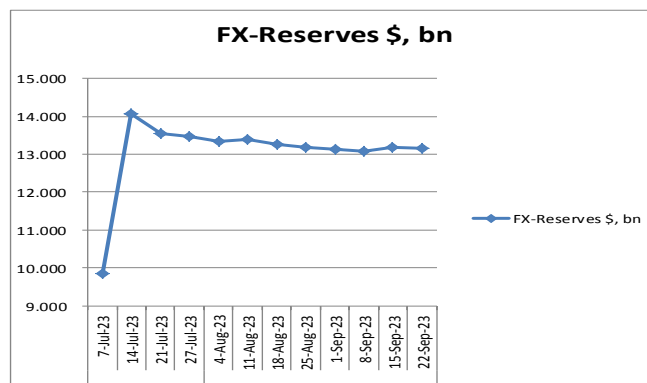
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	22-Sep-23	USD bn	13.161
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)	22-Sep-23	USD bn	(27.15)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Oct-23	Rs	284.30
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	28-Sep-23	bps	281.70
CPI (YoY)	Aug, 2023	%	27.40
CPI- (MoM)	Aug, 2023	%	1.70
CPI-Urban-YoY	Aug, 2023	%	25.00
CPI-Rural-YoY	Aug, 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 15 Sep 23	%	(1.27)
Net Govt. Sector Borrowing	1 Jul 23 To 15 Sep 23	Rs trn	1.10
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Sep 23	Rs trn	1.27
Private Sector Credit-PSC	1 Jul 23 To 15 Sep 23	Rs bn	(249.75)
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	24.54-6.04%	%	18.50
FX-Economic Data			
Foreign Direct Investment-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)
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

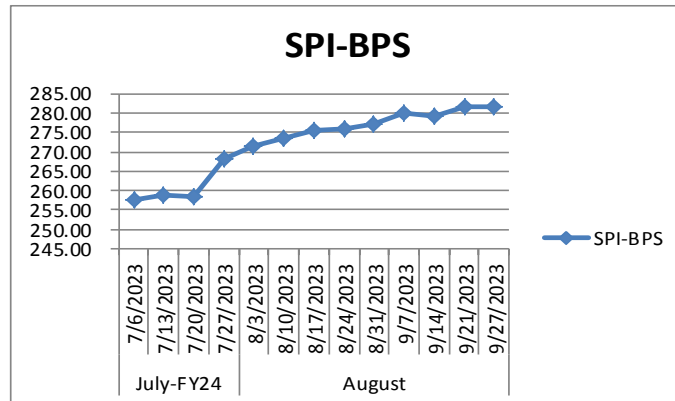
ECONOMIC-DATA

✓ SBP FX-Reserves dropped by \$59bn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	22-Sep-23	15-Sep-23	\$	%
State Bank of Pakistan-SBP	7,636.70	7,695.30	(58.60)	(0.76)
Commercial Banks	5,525.10	5,491.30	33.80	0.62
Total	13,161.80	13,186.60	(24.80)	(0.19)



✓ Sensitive Price Index-SPI fell by % on WoW basis



✓ 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
25/9/2023		0.60
26/9/2023		0.60
27/9/2023		8.60
	-	9.80

Interbank READY Rates- PKR-Rs			
		2-Oct-23	
Open	286.75	Last Day Close-LDC	
High	286.85		
Low	286.70	287.75	
Close	286.80		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0100	-	5.34%
2-Week	0.0250	0.0150	5.48%
1-Month	0.2000	0.1750	6.26%
2-Month	1.7500	0.7500	9.20%
3-Month	4.3750	1.1250	11.78%
4-Month	8.5000	2.5000	14.53%
5-Month	9.7500	1.2500	13.93%
6-Month	12.0000	1.0000	14.33%
9-Month	14.7500	0.7500	12.80%
1-Year	18.5000	(0.5000)	12.44%
MONEY Market-MM Over-Night-O/N Rates-%			
		2-Oct-23	
Open	21.50	Last Day Close-LDC	
High	22.00		
Low	21.25	22.30	
Close	21.50		
KIBOR AND PKRV RATES (%)			28-Sep-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.80	22.03	
3-M	22.41	22.46	
6-M	22.70	22.81	
12-M	22.79	22.90	
Pakistan Investment Bonds-PIB's			
Period	19-Sep-23	2-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3449	19.30	19.10
5-Yrs	16.9500	17.40	17.10
10-Yrs-Fixed	15.2500	16.12	
15-yrs*	-	15.35	
20-yrs*	-	15.34	
Market Treasury Bills-MTB			
Tenor	21-Sep-23	2-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7898	22.45	22.35
6-M	22.8000	22.81	
12-M	22.9000	22.90	
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.			