

20th November 2023

DAILY MARKET REVIEW

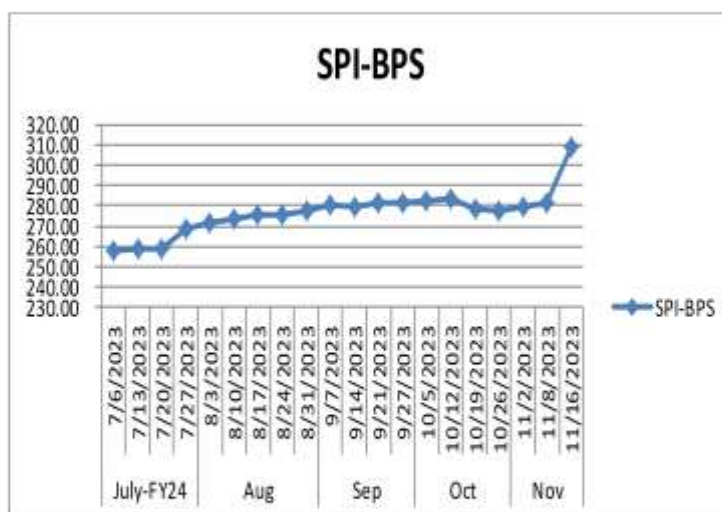
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Nov-23	USD bn	12.535
FE-25 Import Financing	Oct, 2023	USD bn	1.31
SBP Forward/Swap Position	Sep, 2023	USD bn	(3.54)
Net International Reserves-NIR (EST)	10-Nov-23	USD bn	(26.52)
Verb 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 4MFY24	USD bn	1.16
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	16-Nov-23	bps	309.09
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 trn	1.33
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Oct 23	Rs trn	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		%	16.50
1-Year KIBOR minus 1-Year LIBOR		%	14.95
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 trn	40.47
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 31-8-2023	Rs trn	63.996

Economic-News

- ✓ **Govt. debt may soar to Rs81.8trn** According to the Express Tribune, IMF has projected the federal Govt. total debt obligations will skyrocket to Rs81.8trn by the end of FY24, while budget deficit and interest payment costs will exceed approved allocations.
- ✓ Due to unrealistic budgetary allocations, the IMF has now projected the size of Pakistan's federal budget at Rs15.4trn, which is Rs1.1trn higher than that approved by the NA in June this year

ECONOMIC-DATA

- ✓ **Sensitive Price Index-SPI rose by 9.95% 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
13/11/2023	100.50	99.50
14/11/2023		121.90
15/11/2023		105.60
16/11/2023	117.00	428.80
17/11/2023		115.60
	217.50	871.40

Interbank READY Rates- PKR-Rs 20-Nov-23				
Open	286.00	Last Day		
High	286.00	Close-LDC		
Low	285.80	286.40		
Close	285.97			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.5384	(0.1116)	14.97%	
2-Week	0.9703	(0.1797)	14.10%	
1-Month	1.6857	(0.3143)	12.38%	
2-Month	2.9914	(0.2586)	11.80%	
3-Month	4.4363	(0.5637)	11.88%	
4-Month	5.8442	(0.1558)	11.79%	
5-Month	7.1930	(0.0570)	11.81%	
6-Month	8.9814	(0.5186)	12.22%	
9-Month	11.7337	(0.2663)	11.59%	
1-Year	14.9538	(0.0462)	11.51%	
MONEY Market- M M Over-Night- O/N Rates-% 20-Nov-23				
Open	21.75	Last Day		
High	22.50	Close-LDC		
Low	21.75	21.80		
Close	22.25			
KIBOR AND PKRV RATES (%) 17-Nov-23				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.56	21.63		
3-M	20.95	20.94		
6-M	20.96	20.92		
12-M	20.97	20.85		
Pakistan Investment Bonds-PIB's				
Period	10-Nov-23		20-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	17.3900	16.90	16.70	
5-Yrs	15.9000	16.00	15.70	
10-Yrs-Fixed *	15.1000	14.87		
15-yrs*	-	14.73		
20-yrs*	-	14.72		
Market Treasury Bills-MTB				
Tenor	17-Nov-23		20-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.4997	21.10	21.05	
6-M*	21.4999	21.20	21.05	
12-M*	21.5001	21.00	20.90	
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.				