

24th November 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-Nov-23	USD bn	12,302
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)	17-Nov-23	USD bn	(26.57)
Verb USD/PKR-Buying/Selling Avg. Rate	24-Nov-23	Rs	285.60
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 10 Nov 23	%	0.01
Net Govt. Sector Borrowing	1 Jul 23 To 10 Nov 23	Rs tm	2.14
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 10 Nov 23	Rs tm	2.36
Private Sector Credit-PSC	1 Jul 23 To 10 Nov 23	Rs bn	(175.97)
Govt. Foreign Commercial Banks Borrowing	4MFY24	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	21.12-6.17%	%	14.95
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-24	USD mn	524.70
Home Remittance	4MFY-24	USD bn	8,794
Trade Bal-(S)/(D)	4MFY-24	USD bn	(7.66)
CAB-S/(D)	4MFY-24	USD bn	(1.06)
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

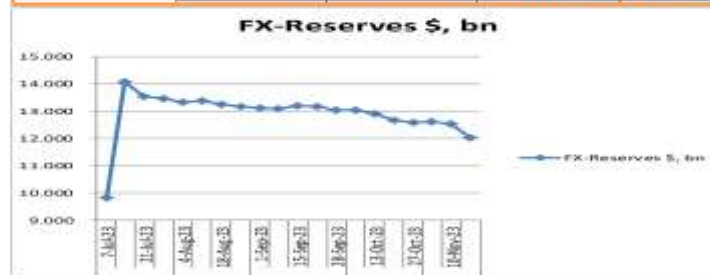
ECONOMIC-NEWS

- ✓ **IMF expects dollar price to improve** Pakistan is likely to seek a waiver from the IMF for violating the condition of restricting the difference b/w inter-bank and open market currency rates as the lender improves its assumption for the average dollar price to Rs300.
- ✓ Highly placed sources said that compared to July's underlying assumption of Rs305.20 to a dollar, the IMF "is now assuming the average price of US currency at a little below Rs300 by June next year".
- ✓ They said that due to the breach of the condition of keeping the gap b/w currency rates at banks and FX-companies at 1.25%, Pakistan would have to secure a waiver from the IMF board for qualifying for the next loan tranche. It is expected that Pakistani authorities will win the wavier as the global lender seems positive about gradual improvements in the currency exchange market.

ECONOMIC-DATA

- ✓ **SBP FX-Reserves declined by \$217mn**

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	17-Nov-23	10-Nov-23	\$	%
State Bank of Pakistan-SBP	7,180.00	7,396.70	(216.70)	(2.93)
Commercial Banks	5,122.30	5,138.80	(16.50)	(0.32)
Total	12,302.30	12,535.50	(233.20)	(1.86)



- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	10-Nov-23	3-Nov-23	11-Nov-22
M2-Growth	%	0.01	0.17	0.72


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
17-Nov-23	7	Injection	581.35	581.35	22.06
	14	Injection	394.50	394.50	22.07
	28	Injection	947.25	947.25	22.06
			1,923.10	1,923.10	

Interbank READY Rates- PKR-Rs				
24-Nov-23				
Open	285.00	Last Day		
High	285.50	Close-LDC		
Low	285.00	285.27		
Close	285.25			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.8250	0.0767	20.24%	
2-Week	1.4000	0.0528	18.05%	
1-Month	2.4500	0.2843	15.55%	
2-Month	3.8750	0.5165	13.67%	
3-Month	5.8750	0.6298	13.91%	
4-Month	7.8750	1.3358	13.92%	
5-Month	9.3750	1.4975	13.65%	
6-Month	10.7500	0.7481	13.48%	
9-Month	13.0000	0.5592	12.20%	
1-Year	16.0000	0.1416	11.89%	
MONEY Market- M M Over-Night- O/N Rates-%				
24-Nov-23				
Open	22.00	Last Day		
High	22.25	Close-LDC		
Low	21.75	22.25		
Close	22.25			
KIBOR AND PKRV RATES (%)				
23-Nov-23				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.74	21.91		
3-M	21.16	21.22		
6-M	21.15	21.23		
12-M	21.13	21.10		
Pakistan Investment Bonds-PIB's				
Period	10-Nov-23		24-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	17.3900	16.65	16.45	
5-Yrs	15.9000	16.10	15.95	
10-Yrs-Fixed *	15.1000	14.96		
15-yrs*	-	14.81		
20-yrs*	-	14.78		
Market Treasury Bills-MTB				
Tenor	17-Nov-23		24-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.4997	21.40	21.15	
6-M*	21.4999	21.35	21.20	
12-M*	21.5001	21.15	21.05	
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.				