

28th 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	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	17-Nov-23	USD bn	(26.57)
Verb USD/PKR-Buying/Selling Avg. Rate	28-Nov-23	Rs	285.00
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	23-Nov-23	bps	308.90
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 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	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	10.27
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	1.51
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
✓ Foreign companies repatriate record \$272.5m in October

Foreign companies operating in different sectors of Pakistan's economy have continued to freely repatriate profits to their headquarters abroad, totalling a 39-month high profit of \$272.5 million in a single month, October 2023.

✓ Regional exports grow 14pc SBP released the data showed that

driven by higher shipments to China, the exports to 9-regional countries witnessed a YoY growth of 14.3% during 4MFY24.

✓ The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives rose to \$1.443bn in July-October from \$1.263bn in the corresponding period last year.

✓ In FY23, exports to these regional countries dipped 21.1% to \$3.33bn over the preceding year.

✓ Almost 61% of Pakistan's regional exports were destined for China and the rest to the remaining 8-countries.

✓ Exports to China increased 40.36% to \$952.22mn in 4MFY24 from \$678.38mn over the corresponding months of last year. In FY23, the exports to China declined 27.3pc to \$2.02bn from \$2.78bn in FY22. It was the 1st decrease in the post-Covid period.

Interbank READY Rates- PKR-Rs 28-Nov-23			
Open	285.50	Last Day	
High	285.70	Close-LDC	
Low	285.40	285.64	
Close	285.52		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8797	(0.0162)	21.22%
2-Week	1.5787	0.0389	19.66%
1-Month	2.9071	0.2964	17.43%
2-Month	4.8644	0.5448	15.74%
3-Month	6.8474	0.5581	15.27%
4-Month	8.4370	0.4628	14.50%
5-Month	9.9547	0.5082	14.12%
6-Month	11.9197	0.5150	14.30%
9-Month	14.3539	0.6437	12.83%
1-Year	17.9091	0.6181	12.55%
MONEY Market- M M Over-Night- O/N Rates-% 28-Nov-23			
Open	22.25	Last Day	
High	22.90	Close-LDC	
Low	22.00	22.75	
Close	22.50		
KIBOR AND PKRV RATES (%) 27-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.76	21.99	
3-M	21.18	21.23	
6-M	21.19	21.30	
12-M	21.11	21.10	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	28-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.40
5-Yrs	15.9000	16.10	15.90
10-Yrs-Fixed *	15.1000	14.97	
15-yrs*	-	14.81	
20-yrs*	-	14.78	
Market Treasury Bills-MTB			
Tenor	17-Nov-23	28-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4997	21.30	21.15
6-M*	21.4999	21.35	21.30
12-M*	21.5001	21.15	21.00
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.			