

5th October 2023

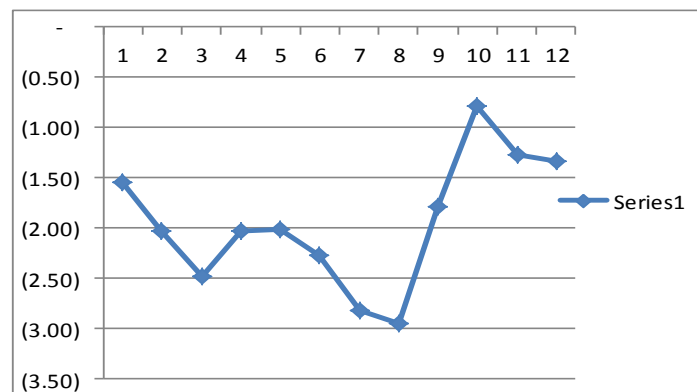
DAILY MARKET REVIEW

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	5-Oct-23	Rs	282.50
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 2MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	28-Sep-23	bps	281.70
CPI (YoY)	Sep, 2023	%	31.40
CPI- (MoM)	Sep, 2023	%	2.00
CPI-Urban-YoY	Sep, 2023	%	29.70
CPI-Rural-YoY	Sep, 2023	%	33.90
PAK CPI-YoY minus US CPI-YoY	31.40%-3.70%	%	27.70
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 22 Sep 23	%	(1.33)
Net Govt. Sector Borrowing	1 Jul 23 To 22 Sep 23	Rs trn	1.18
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 22 Sep 23	Rs trn	1.36
Private Sector Credit-PSC	1 Jul 23 To 22 Sep 23	Rs bn	(258.02)
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

✓ Broad Money Supply-M2-Growth-%

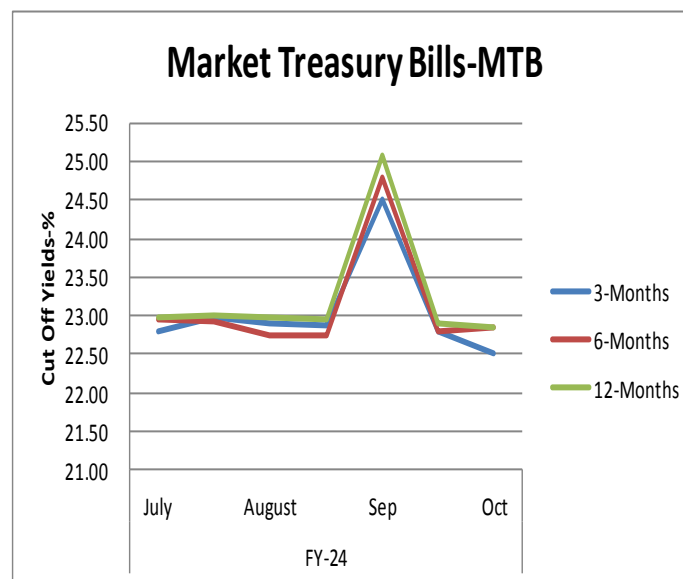
Broad Money Supply-M2 GROWTH-%				
Data	Unit	22-Sep-23	15-Sep-23	23-Sep-22
M2-Growth	%	(1.33)	(1.27)	(0.03)



✓ Market Treasury Bills-MTB Auction Report, Result & Cut-off

Yields-%

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	2,252.328	384.397	22.5002
6-Month	120.000	10.000	22.8500
12-Month	443.655	61.899	22.8400
Total	2,815.983	394.397	



Interbank READY Rates- PKR-Rs			
5-Oct-23		Last Day Close-LDC	
Open	283.75		
High	283.75		
Low	283.60	284.70	
Close	283.63		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0100)	(0.0200)	4.97%
2-Week	(0.0100)	(0.0200)	5.16%
1-Month	0.0500	(0.1500)	5.65%
2-Month	0.4500	(1.3000)	6.50%
3-Month	2.8750	(3.0000)	9.72%
4-Month	5.7500	(3.0000)	11.75%
5-Month	8.0000	(2.7500)	12.55%
6-Month	10.0000	(4.0000)	13.01%
9-Month	12.5000	(4.0000)	11.81%
1-Year	16.0000	(4.0000)	11.64%
MONEY Market-MM Over-Night-O/N Rates-%			
5-Oct-23		Last Day Close-LDC	
Open	22.00		
High	22.40		
Low	21.75	22.25	
Close	21.80		
KIBOR AND PKRV RATES (%)			
4-Oct-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.78	21.97	
3-M	22.35	22.40	
6-M	22.73	22.80	
12-M	22.76	22.90	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	5-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.1900	19.65	19.40
5-Yrs *	16.9500	16.92	
10-Yrs-Fixed *	15.2500	16.09	
15-yrs*	-	15.34	
20-yrs*	-	15.33	
Market Treasury Bills-MTB			
Tenor	4-Oct-23	5-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.5002	22.10	22.00
6-M	22.8500	22.80	
12-M	22.8400	22.90	
Note: * The secondary yields for 6 & 12-months & 5, 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			