

6th October 2023

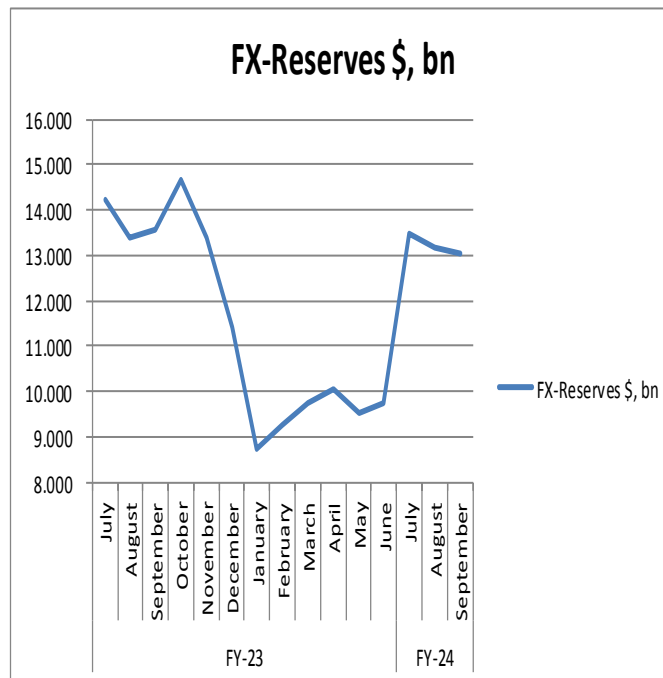
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	28-Sep-23	USD bn	13.03
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)	28-Sep-23	USD bn	(27.17)
Kerb USD/PKR-Buying/Selling Avg. Rate	6-Oct-23	Rs	281.70
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	22.66-6.04%	%	16.62
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	15.27
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 declined by \$193mn on MoM basis

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	September	August	Change in \$	Change in %
State Bank of Pakistan-SBP	7,615.40	7,808.40	(193.00)	(2.47)
Commercial Banks	5,415.40	4,798.00	617.40	12.87
Total	13,030.80	12,606.40	424.40	3.37


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor Days	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
6-Oct-23	77	Injection	1213.25	1013.25	22.06

Interbank READY Rates- PKR-Rs			
6-Oct-23			
Open	282.75	Last Day Close-LDC	
High	282.75		
Low	282.60	283.63	
Close	282.65		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.1500)	(0.1400)	2.39%
2-Week	(0.1500)	(0.1400)	3.87%
1-Month	(0.2500)	(0.3000)	4.41%
2-Month	(0.2000)	(0.6500)	5.14%
3-Month	(0.0750)	(2.9500)	5.56%
4-Month	2.0000	(3.7500)	7.84%
5-Month	2.8750	(5.1250)	8.24%
6-Month	4.0000	(6.0000)	8.74%
9-Month	8.0000	(4.5000)	9.75%
1-Year	11.0000	(5.0000)	9.90%
MONEY Market-MM Over-Night-O/N Rates-%			
6-Oct-23			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	21.75	21.80	
Close	22.25		
KIBOR AND PKRV RATES (%)			
5-Oct-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.68	21.71	
3-M	22.13	22.08	
6-M	22.65	22.58	
12-M	22.66	22.70	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	6-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.1900	19.65	19.40
5-Yrs *	16.9500	16.87	
10-Yrs-Fixed *	15.2500	16.07	
15-yrs*	-	15.31	
20-yrs*	-	15.31	
Market Treasury Bills-MTB			
Tenor	4-Oct-23	6-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.5002	22.10	22.00
6-M	22.8500	22.58	
12-M	22.8400	22.70	
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.			