

1<sup>st</sup> December 2023

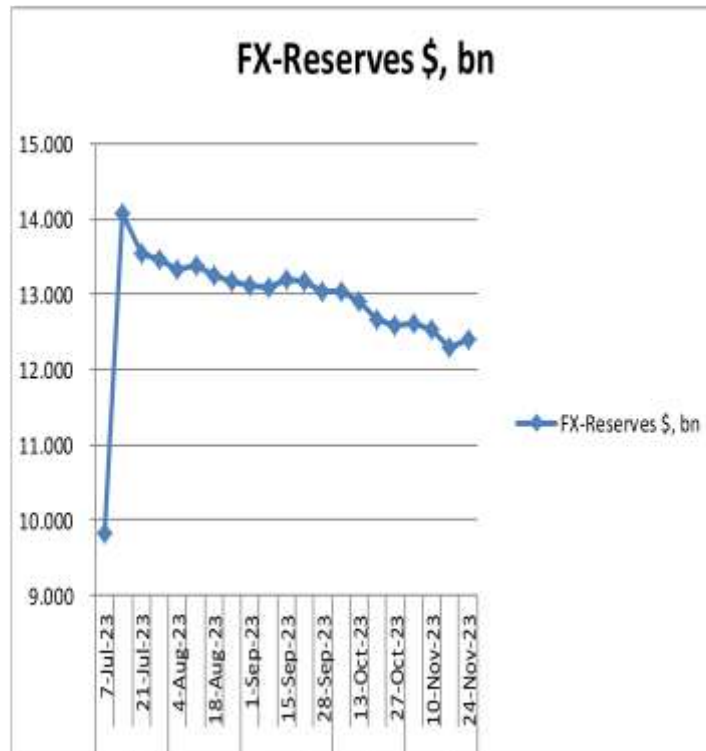
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	24-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)	24-Nov-23	USD bn	(25.94)
Verb USD/PKR-Buying/Selling Avg. Rate	1-Dec-23	Rs	285.00
Real Effective Exchange Rate-REER	Oct, 2023	Rs	98.62
Net Roshan Digital Account-RDA	Sep 20 to 4MFY24	USD bn	1.16
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 17 Nov 23	%	(0.26)
Net Govt. Sector Borrowing	1 Jul 23 To 17 Nov 23	Rs tm	1.99
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 17 Nov 23	Rs tm	2.22
Private Sector Credit-PSC	1 Jul 23 To 17 Nov 23	Rs bn	(82.50)
Govt. Foreign Commercial Banks Borrowing	4MFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	21.16-6.14%	%	15.02
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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-DATA**

- ✓ SBP FX-Reserves surged by \$77mn WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	24-Nov-23	17-Nov-23	\$	%
State Bank of Pakistan-SBP	7,257.00	7,180.00	77.00	1.07
Commercial Banks	5,135.80	5,122.30	13.50	0.26
<b>Total</b>	<b>12,392.80</b>	<b>12,302.30</b>	<b>90.50</b>	<b>0.74</b>


**Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
17-Nov-23	7	Injection	762.25	580.75	22.08
	14	Injection	761.05	516.20	22.09
	28	Injection	123.80	121.80	22.08
			<b>1,647.10</b>	<b>1,218.75</b>	

Interbank READY Rates- PKR-Rs 1-Dec-23			
Open	285.00	Last Day	
High	285.00	Close-LDC	
Low	284.80	285.13	
Close	284.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8645	0.0195	20.97%
2-Week	1.4946	0.0496	18.93%
1-Month	2.8180	0.1930	17.09%
2-Month	4.4823	(0.1427)	14.95%
3-Month	6.3646	0.0646	14.59%
4-Month	8.0780	0.2030	14.10%
5-Month	9.5213	0.1463	13.71%
6-Month	11.3507	0.1007	13.83%
9-Month	14.0740	0.0740	12.57%
1-Year	17.3237	0.3237	12.17%
MONEY Market- M M Over-Night- O/N Rates-% 1-Dec-23			
Open	22.00	Last Day	
High	22.90	Close-LDC	
Low	22.00	22.00	
Close	22.50		
KIBOR AND PKRV RATES (%) 30-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.77	21.92	
3-M	21.22	21.33	
6-M	21.22	21.33	
12-M	21.16	21.30	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	1-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.35
5-Yrs	15.9000	16.10	15.85
10-Yrs-Fixed *	15.1000	14.97	
15-yrs*	-	14.82	
20-yrs*	-	14.79	
Market Treasury Bills-MTB			
Tenor	30-Nov-23	1-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.40	21.25
6-M*	21.4299	21.40	21.25
12-M*	21.4300	21.35	21.30

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.