

1<sup>st</sup> September 2023

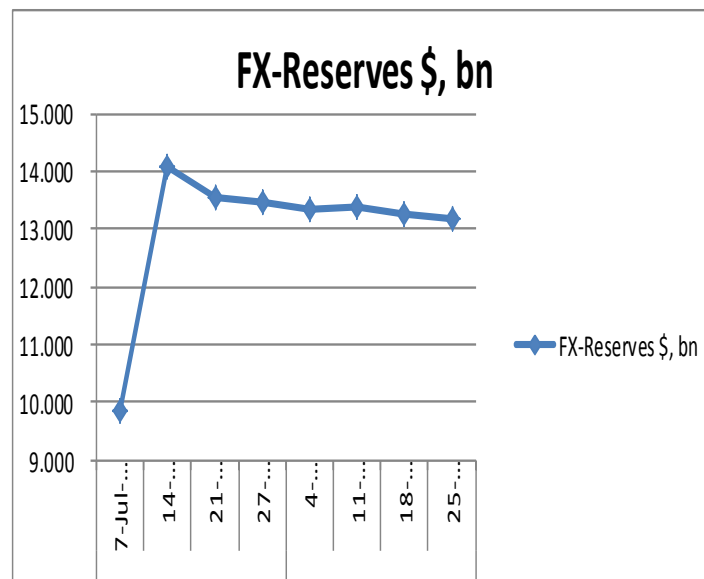
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	25-Aug-23	USD bn	13.171	
FE-25 Import Financing	July, 2023	USD bn	1.44	
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)	
Net International Reserves-NIR (EST)	25-Aug-23	USD bn	(26.94)	
Kerb USD/PKR- Buying/Selling Avg. Rate	1-Sep-23	Rs	325.00	
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59	
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	24-Aug-23	bps	275.71	
CPI (YoY)	July, 2023	%	28.30	
CPI- (MoM)	July, 2023	%	3.50	
CPI-Urban-YoY	July, 2023	%	26.30	
CPI-Rural-YoY	July, 2023	%	31.30	
PAK CPI-YoY minus US CPI-YoY	28.30%-3.20%	%	25.10	
<b>Broad Money Supply-M2 Growth:</b>				
M2 Growth-YoY	1 Jul 23 To 18 Aug 23	%	(2.82)	
Net Govt. Sector Borrowing	1 Jul 23 To 18 Aug 23	Rs bn	950.51	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 18 Aug 23	Rs bn	1,106.43	
Private Sector Credit-PSC	1 Jul 23 To 18 Aug 23	Rs bn	(178.58)	
Govt. Foreign Commercial Banks Borrowing	1MFY24	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	22.99-6.04%	%	16.95	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	1MFY-24	USD bn	87.70	
Home Remittance	1MFY-24	USD bn	2.026	
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)	
CAB-S/(D)	1MFY-24	USD bn	(809.00)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	25.06	
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	5.59	
<b>Govt., Circular Debt &amp; External Liabilities</b>				
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 fell by \$81mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	25-Aug-23	18-Aug-23	\$	%
State Bank of Pakistan-SBP	7,849.30	7,930.50	(81.20)	(1.02)
Commercial Banks	5,321.80	5,317.90	3.90	0.07
<b>Total</b>	<b>13,171.10</b>	<b>13,248.40</b>	<b>(77.30)</b>	<b>(0.58)</b>



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
1-Sep-23	6	Injection	379.50	379.50	22.11
	77	Injection	675.75	675.75	22.09
			<b>1,055.25</b>	<b>1,055.25</b>	

Interbank READY Rates-PKR-Rs			
		1-Sep-23	
Open	305.63	Last Day Close-LDC	
High	305.63		
Low	305.25	<b>305.54</b>	
Close	305.47		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0257	(0.0293)	22.67%
2-Week	2.0567	(0.0383)	22.81%
1-Month	4.5966	0.5616	23.16%
2-Month	8.9910	(0.0590)	23.16%
3-Month	13.2170	0.1670	23.02%
4-Month	16.9088	0.1588	22.16%
5-Month	20.6244	0.2494	21.92%
6-Month	24.6533	0.4033	22.16%
9-Month	27.7161	(0.2839)	18.04%
1-Year	30.5030	(1.4970)	15.95%
MONEY Market-MM Over-Night-O/N Rates-%			
		1-Sep-23	
Open	22.00	Last Day Close-LDC	
High	22.00		
Low	21.05	<b>21.40</b>	
Close	21.10		
KIBOR AND PKRV RATES (%)			
		31-Aug-23	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.96	22.23	
3-M	22.92	23.13	
6-M	22.96	23.20	
12-M	22.99	23.28	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	1-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	20.75	20.50
5-Yrs	15.9500	18.00	17.00
10-Yrs-Fixed	12.9500	16.31	
15-yrs*	-	15.37	
20-yrs*	-	15.37	
Market Treasury Bills-MTB			
Tenor	24-Aug-23	1-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.8803	23.40	23.25
6-M	22.7500	23.20	
12-M	22.9400	23.28	
Note: * The secondary yields for 6 & 12-months & 10, 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			