

10<sup>th</sup> October 2023

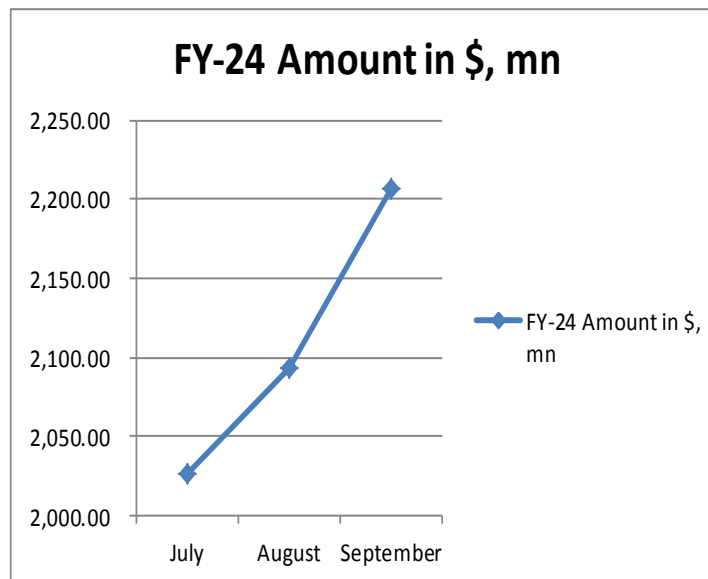
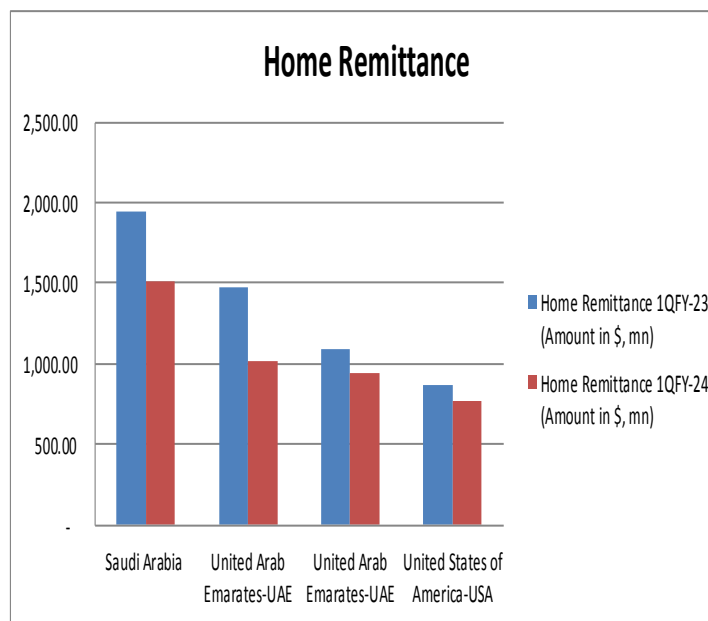
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	10-Oct-23	Rs	278.65
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 2MFY24	USD bn	1.13
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	5-Oct-23	bps	282.00
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<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	22.66-6.04%	%	16.62
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	2MFY-24	USD bn	233.80
Home Remittance	1QFY-24	USD bn	6.329
Trade Bal-S/(D)	2MFY-24	USD bn	(4.41)
CAB-S/(D)	2MFY-24	USD mn	(935.00)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<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**

✓ Home Remittance for 1QFY24

Home Remittance		
Countries	1QFY-23 (Amount in \$, mn)	1QFY-24 (Amount in \$, mn)
Saudi Arabia	1,946.30	1,516.00
United Arab Emirates-UAE	1,474.50	1,023.70
United Arab Emirates-UAE	1,091.90	947.40
United States of America-USA	868.40	767.40



Interbank READY Rates- PKR-Rs 10-Oct-23		
Open	280.70	Last Day Close-LDC
High	280.70	
Low	280.50	281.68
Close	280.51	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0256)	0.2744	4.68%
2-Week	(0.0245)	0.2755	5.03%
1-Month	(0.0246)	0.3504	5.35%
2-Month	0.0259	0.3259	5.61%
3-Month	0.3591	0.4591	6.18%
4-Month	1.1397	0.7647	6.95%
5-Month	2.0316	1.0316	7.54%
6-Month	3.4235	1.4235	8.35%
9-Month	6.4340	1.4340	9.03%
1-Year	10.2932	1.2932	9.68%

MONEY Market-MM Over-Night-O/N Rates-% 10-Oct-23		
Open	22.00	Last Day Close-LDC
High	22.50	
Low	22.00	22.25
Close	22.25	

KIBOR AND PKRV RATES (%) 9-Oct-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.84	22.03
3-M	22.10	22.10
6-M	22.55	22.58
12-M	22.52	22.68

Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	10-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.1900	18.55	18.20
5-Yrs	16.9500	16.80	16.30
10-Yrs-Fixed *	15.2500	16.06	
15-yrs*	-	15.29	
20-yrs*	-	15.30	

Market Treasury Bills-MTB			
Tenor	4-Oct-23	10-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.5002	22.25	22.15
6-M	22.8500	22.15	
12-M	22.8400	22.68	

Note: \* The secondary yields for 6 & 12-months & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.