

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Sep-23	USD bn	13.126
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)	1-Sep-23	USD bn	(27.00)
Kerb USD/PKR- Buying/Selling Avg. Rate	13-Sep-23	Rs	298.50
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Aug-23	bps	277.21
CPI (YoY)	August, 2023	%	27.40
CPI- (MoM)	August, 2023	%	1.70
CPI-Urban-YoY	August, 2023	%	25.00
CPI-Rural-YoY	August, 2023	%	30.90
PAK CPI-YoY minus US CPI-YoY	27.40%-3.20%	%	24.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 1 Sep 23	%	(1.79)
Net Govt. Sector Borrowing	1 Jul 23 To 1 Sep 23	Rs bn	642.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 1 Sep 23	Rs bn	811.01
Private Sector Credit-PSC	1 Jul 23 To 1 Sep 23	Rs bn	(222.84)
Govt. Foreign Commercial Banks Borrowing	1MFY24	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	24.66-6.04%	%	18.62
FX-Economic Data			
Foreign Direct Investment-FDI	1MFY-24	USD bn	87.70
Home Remittance	2MFY-24	USD bn	2.092
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)
CAB-S/(D)	1MFY-24	USD bn	(809.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	24.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	4.60
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

13th September 2023

DAILY MARKET REVIEW

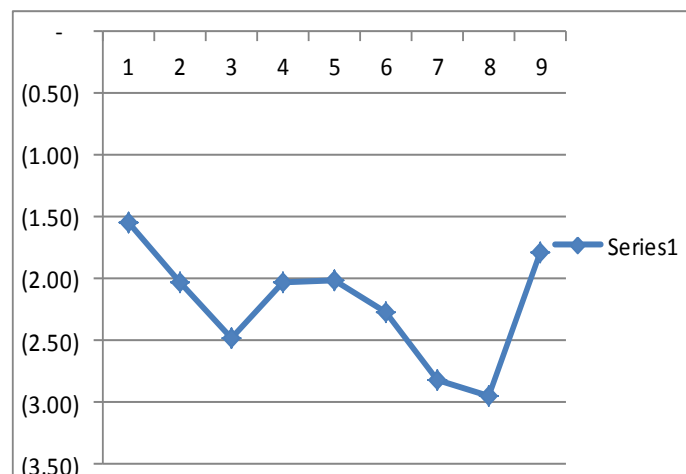
ECONOMIC-NEWS:

- ✓ **Automobile sales jump 49% in August** PAMA released the data showed that easing auto parts imports revived the production volumes thus accelerating the MoM sales of cars, LCVs, pickups and vans by 49% in August to 7,579units which has been the highest since March compared to 5,092units during July.
- ✓ However, sales remained lower by 36% against 11,789units sold in August 2022.
- ✓ During 2MFY4, sales of the above segments posted a whopping drop of 47% to 12,671units from 23,714units in the same period in FY23last fiscal as market analysts cited massive hikes in prices coupled with expensive auto financing on account of record interest rates that hit purchasing power of many consumers.
- ✓ As per PAMA data, total car production rose to 6,231units in August from 3,498units in July. In jeeps and pickups, production increased to 2,154units in August from 1,948units in July.
- ✓ Tractor sales increased by 48% to 3,967units in August from 2,678units in July, signaling improvement in agriculture indicators.
- ✓ Parts availability also pushed up 2-wheelers sales by 19% to 86,504units in August from 72,421units in July.
- ✓ A 55% jump was witnessed in 3-wheelers sales during August to 1,814units from 1,167units in July.
- ✓ Truck sales remained unsatisfactory during August, plunging to 133units from 165units in July, down by 19%. Bus sales rose by 13% to 34units in August from 30units in July.

ECONOMIC-DATA:

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	1-Sep-23	25-Aug-23	2-Sep-22
M2-Growth	%	(1.79)	(2.94)	(1.27)



Interbank READY Rates- PKR-Rs 13-Sep-23			
Open	299.00	Last Day Close-LDC	
High	299.00		
Low	298.50	299.90	
Close	298.80		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9600	(0.0500)	21.91%
2-Week	1.9600	(0.1200)	22.35%
1-Month	4.1000	(0.4000)	21.60%
2-Month	8.4000	(0.4500)	22.38%
3-Month	12.6250	(0.4250)	22.62%
4-Month	16.7500	(0.3750)	22.38%
5-Month	20.5000	(0.6250)	22.19%
6-Month	24.2500	(1.1000)	22.27%
9-Month	28.5000	-	18.68%
1-Year	31.5000	(0.5000)	16.50%
MONEY Market-MM Over-Night-O/N Rates-% 13-Sep-23			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.50	21.10	
Close	21.50		
KIBOR AND PKRV RATES (%) 12-Sep-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	22.82	22.78	
3-M	23.75	23.73	
6-M	24.44	24.36	
12-M	24.56	24.48	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	13-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	21.00	20.55
5-Yrs	15.9500	18.50	17.75
10-Yrs-Fixed	12.9500	17.00	16.00
15-yrs*	-	15.54	
20-yrs*	-	15.53	
Market Treasury Bills-MTB			
Tenor	24-Aug-23	13-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	24.4999	23.85	23.65
6-M	24.7870	24.36	
12-M	25.0687	24.48	
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.			