

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	14-Sep-23	Rs	299.50
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

14th September 2023

DAILY MARKET REVIEW

ECONOMIC-NEWS:

- ✓ **Bank deposits up 18% in a year** SBP released the data showed that bank deposits increased YoY by almost 18% to Rs26.1trn in August.
- ✓ Banking deposits increased mainly because of very high returns. The policy interest rate is 22% which sharply reduced the domestic investments by the private sector. In FY24, the borrowing by the private sector is almost negative which means net retirement of debts.
- ✓ The advances grew 8% to 11.8trn in August from \$10.9trn in the same month last year.
- ✓ The bank (investments in Govt. securities surged to Rs22trn compared to Rs18.2trn in August 2022.

ECONOMIC-DATA:

- ✓ **Pakistan Investment Bonds-PIB When-Issue Yields-%**

Date 14-Sep-23		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	21.00	20.65
5-Yrs	-	-
10-Yrs	-	-

Interbank READY Rates- PKR-Rs 14-Sep-23			
Open	298.00	Last Day Close-LDC	
High	298.00		
Low	297.50	298.80	
Close	297.96		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9081	(0.0519)	21.05%
2-Week	1.7129	(0.2471)	20.24%
1-Month	3.9832	(0.1168)	21.18%
2-Month	7.7596	(0.6404)	21.14%
3-Month	11.8049	(0.8201)	21.56%
4-Month	15.8964	(0.8536)	21.58%
5-Month	20.1037	(0.3963)	21.92%
6-Month	23.5155	(0.7345)	21.82%
9-Month	27.0918	(1.4082)	18.08%
1-Year	30.4518	(1.0482)	16.18%
MONEY Market-MM Over-Night-O/N Rates-% 14-Sep-23			
Open	21.25	Last Day Close-LDC	
High	22.00		
Low	21.05	21.50	
Close	21.75		
KIBOR AND PKRV RATES (%) 13-Sep-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	22.85	22.79	
3-M	23.78	23.76	
6-M	24.46	24.30	
12-M	24.55	24.46	
Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	14-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	21.00	20.55
5-Yrs	15.9500	18.25	17.50
10-Yrs-Fixed	12.9500	17.00	16.00
15-yrs*	-	15.53	
20-yrs*	-	15.53	
Market Treasury Bills-MTB			
Tenor	24-Aug-23	14-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	24.4999	23.90	23.70
6-M	24.7870	24.30	
12-M	25.0687	24.46	
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.			