

17th October 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	6-Oct-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)	6-Oct-23	USD bn	(27.14)
Kerb USD/PKR-Buying/Selling Avg. Rate	17-Oct-23	Rs	278.00
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1QFY24	USD bn	1.14
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	12-Oct-23	bps	282.86
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
Broad Money Supply-M2 Growth:			
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
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	22.66-6.04%	%	16.62
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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
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

ECONOMIC NEWS

- ✓ **RDA inflows rise to \$6.75bn** SBP released the data showed that Inflows under the RDA reached \$6.7bn mark as of September 2023. RDA gross inflows continued upward momentum and fetched fresh inflows of \$139mn in September 2023.
- ✓ With the arrival of these inflows, overall funds arriving under the RDA rose to \$6.75bn at the end of September compared to \$6.61bn at the end of August 20.
- ✓ Out of total received funds, \$1.49bn funds have been repatriated while \$4.12mn has been utilized locally and net Repatriable liability remained stood at \$1.13bn.
- ✓ Net investments and other liabilities under RDA include \$266mn of conventional NPCs, Islamic NPCs fetched \$402mn, Stocks \$20mn and other Liabilities were amounted to \$22mn and balance in accounts is \$429mn end of the September 2023.
- ✓ **Inflow of foreign loans surges in 1QFY24** Pakistan's foreign assistance inflows rose by about 58% in 1QFY24.
- ✓ In its monthly report on FEA, EAD said against its annual target of \$17.6bn, total FEA in the 1QFY24 amounted to \$3.52bn when compared to just \$2.23bn of the same period last year, an increase of 58%. Total inflows recorded by the EAD in September came in at \$321mn against \$316mn in August.

Interbank READY Rates- PKR-Rs			17-Oct-23	
Open	276.90	Last Day Close-LDC		
High	277.20			
Low	275.75	276.85		
Close	277.00			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	(0.2000)	(0.1850)	1.39%	
2-Week	(0.1500)	(0.1250)	3.84%	
1-Month	(0.1500)	(0.1250)	4.81%	
2-Month	0.0500	(0.5500)	5.66%	
3-Month	0.6000	(1.0000)	6.52%	
4-Month	1.7500	(1.1000)	7.60%	
5-Month	3.3750	(0.7250)	8.70%	
6-Month	4.7500	(1.0000)	9.33%	
9-Month	8.0000	(0.5000)	9.80%	
1-Year	10.0000	(1.5000)	9.62%	
MONEY Market-MM Over-Night-O/N Rates-%				
17-Oct-23		Last Day Close-LDC		
Open	22.00	Last Day Close-LDC		
High	22.10			
Low	21.70	22.00		
Close	22.10			
KIBOR AND PKRV RATES (%)				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.82	22.11		
3-M	22.15	22.23		
6-M	22.52	22.52		
12-M	22.54	22.63		
Pakistan Investment Bonds-PIB's				
Period	3-Oct-23	17-Oct-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	19.1900	18.25	17.75	
5-Yrs	16.9500	16.40	16.00	
10-Yrs-Fixed *	15.2500	15.91		
15-yrs*	-	15.29		
20-yrs*	-	15.29		
Market Treasury Bills-MTB				
Tenor	4-Oct-23	17-Oct-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	22.5002	22.20	22.00	
6-M	22.8500	22.52		
12-M	22.8400	22.63		
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.				