

19<sup>th</sup> September 2023

**DAILY MARKET REVIEW**

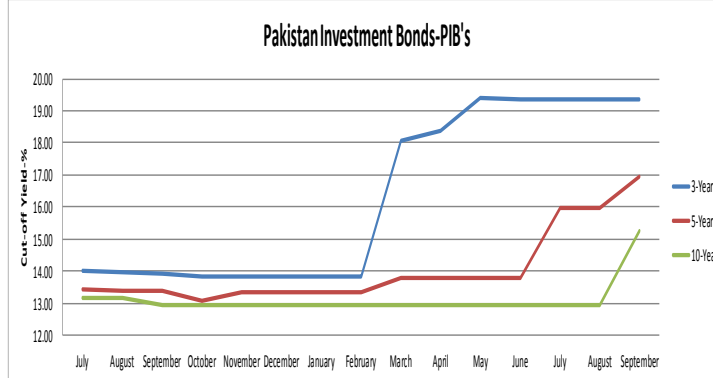
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	8-Sep-23	USD bn	13.079
FE-25 Import Financing	July, 2023	USD bn	1.44
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	8-Sep-23	USD bn	(27.15)
Kerb USD/PKR- Buying/Selling Avg. Rate	19-Sep-23	Rs	297.05
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	14-Sep-23	bps	279.18
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<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	24.54-6.04%	%	18.50
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	2MFY-24	USD bn	233.80
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<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:**

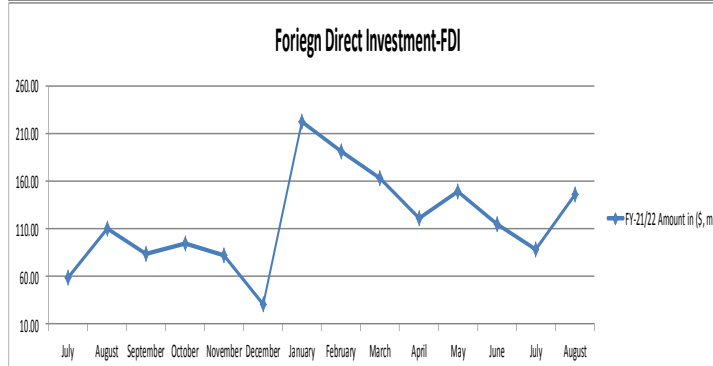
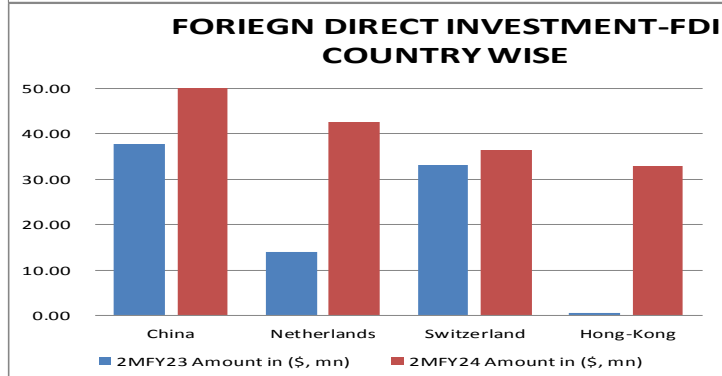
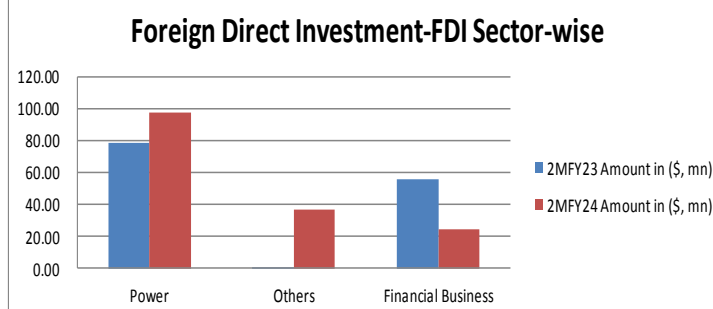
- ✓ Pakistan Investment Bonds-PIB's Auction Report, Result & Cut Off Yields-%

**Pakistan Investment Bonds-PIB Auction Report & Result**

Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	62.98	1.28	84.64	<b>19.3449</b>
5-Yrs	31.86	0.20	81.56	<b>16.9500</b>
10-Yrs	43.65	0.10	79.30	<b>15.2500</b>
15-Yrs	<b>NO BIDS RECEIVED</b>			
20-Yrs				
30-Yrs				
<b>Total</b>	<b>138.48</b>	<b>1.58</b>		



- ✓ Foreign Direct Investment-FDI for 2MFY24



Interbank READY Rates- PKR-Rs			19-Sep-23	
Open	295.00	Last Day Close-LDC		
High	295.00			
Low	294.50	<b>295.95</b>		
Close	294.90			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.7771	(0.0329)	18.90%	
2-Week	1.5609	(0.1141)	19.05%	
1-Month	3.3804	(0.0196)	18.94%	
2-Month	7.3622	0.3622	20.50%	
3-Month	10.5090	0.3840	19.96%	
4-Month	14.1616	0.3116	20.00%	
5-Month	17.9502	0.8252	20.35%	
6-Month	21.3254	0.0754	20.48%	
9-Month	25.0140	0.0140	17.27%	
1-Year	28.5620	0.0620	15.65%	
MONEY Market-MM Over-Night-O/N Rates-%				
19-Sep-23			Last Day Close-LDC	
Open	21.25			
High	21.25			
Low	21.05	<b>21.10</b>		
Close	21.15			
KIBOR AND PKRV RATES (%)				
18-Sep-23				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.84	21.82		
3-M	22.54	22.53		
6-M	22.84	22.89		
12-M	22.90	22.96		
Pakistan Investment Bonds-PIB's				
Period	19-Sep-23	19-Sep-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	19.3449	19.75	19.60	
5-Yrs	16.9500	17.40	17.00	
10-Yrs-Fixed	15.2500	16.17		
15-yrs*	-	15.33		
20-yrs*	-	15.33		
Market Treasury Bills-MTB				
Tenor	24-Aug-23	19-Sep-23		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	24.4999	22.50	22.40	
6-M	24.7870	22.89		
12-M	25.0687	22.96		
<b>Note: * The secondary yields for 6 &amp; 12-months &amp; 10, 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				