

1st November 2023

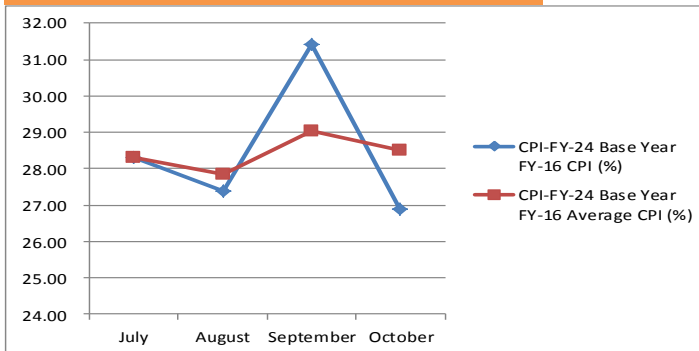
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	20-Oct-23	USD bn	12.655
FE-25 Import Financing	Sep, 2023	USD bn	1.25
SBP Forward/Swap Position	Aug, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	20-Oct-23	USD bn	(27.29)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Nov-23	Rs	283.63
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	26-Oct-23	bps	277.11
CPI (YoY)	Oct, 2023	%	26.90
CPI- (MoM)	Oct, 2023	%	1.10
CPI-Urban-YoY	Oct, 2023	%	25.50
CPI-Rural-YoY	Oct, 2023	%	28.90
PAK CPI-YoY minus US CPI-YoY	26.90%-3.70%	%	23.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 6 Oct 23	%	(0.78)
Net Govt. Sector Borrowing	1 Jul 23 To 6 Oct 23	Rs trn	1.33
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Oct 23	Rs trn	1.52
Private Sector Credit-PSC	1 Jul 23 To 6 Oct 23	Rs bn	(291.08)
Govt. Foreign Commercial Banks Borrowing	1QFY24	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	1QFY-24	USD bn	402.30
Home Remittance	1QFY-24	USD bn	6.329
Trade Bal-S/(D)	1QFY-24	USD bn	(6.13)
CAB-S/(D)	1QFY-24	USD mn	(947.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	9.61
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	0.00
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-8-2023	Rs trn	40.47
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 31-8-2023	Rs trn	63.996

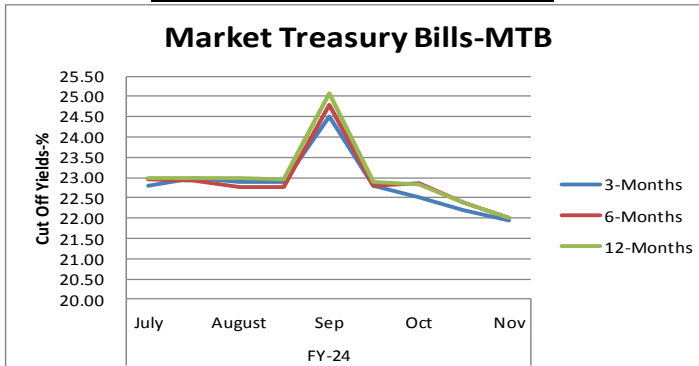
ECONOMIC-DATA

✓ Consumer Price Index for October 2023

CPI-FY-24 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85
September	31.40	29.03
October	26.90	28.50


Market Treasury Bills Auction Report & Result

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	1,085.500	127.096	21.9495
6-Month	632.463	47.268	21.9898
12-Month	2,465.110	747.901	21.9999
Total	4,183.073	174.364	



✓ Pakistan Investment Bonds-PIB's When-Issue Yields-%

Date 2-Nov-23		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	18.25	18.00
5-Yrs	-	-
10-Yrs	-	-

Interbank READY Rates- PKR-Rs 2-Nov-23			
Open	283.10	Last Day Close-LDC	
High	283.45		
Low	282.90	282.75	
Close	283.43		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.4819	0.4569	14.02%
2-Week	0.8346	0.7846	12.93%
1-Month	1.4173	1.2173	11.33%
2-Month	3.4294	2.3044	12.78%
3-Month	5.8121	2.5621	13.87%
4-Month	7.6895	2.6895	13.78%
5-Month	9.7133	2.7133	13.98%
6-Month	12.1490	2.5240	14.53%
9-Month	14.6045	3.1045	12.85%
1-Year	18.2755	3.2755	12.44%
MONEY Market-MM Over-Night-O/N Rates-% 2-Nov-23			
Open	21.50	Last Day Close-LDC	
High	21.90		
Low	21.25	21.60	
Close	21.40		
KIBOR AND PKRV RATES (%) 1-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.64	21.75	
3-M	21.71	21.74	
6-M	21.75	21.75	
12-M	21.76	21.73	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	2-Nov-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.1900	18.25	17.25
5-Yrs	16.9500	16.25	15.50
10-Yrs-Fixed *	15.2500	15.14	
15-yrs*	-	15.04	
20-yrs*	-	15.00	
Market Treasury Bills-MTB			
Tenor	2-Nov-23	2-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9495	21.50	21.40
6-M*	21.9898	21.70	21.60
12-M*	21.9999	21.70	21.65
Note: * The secondary yields for 6, 12 & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			