

22nd September 2023

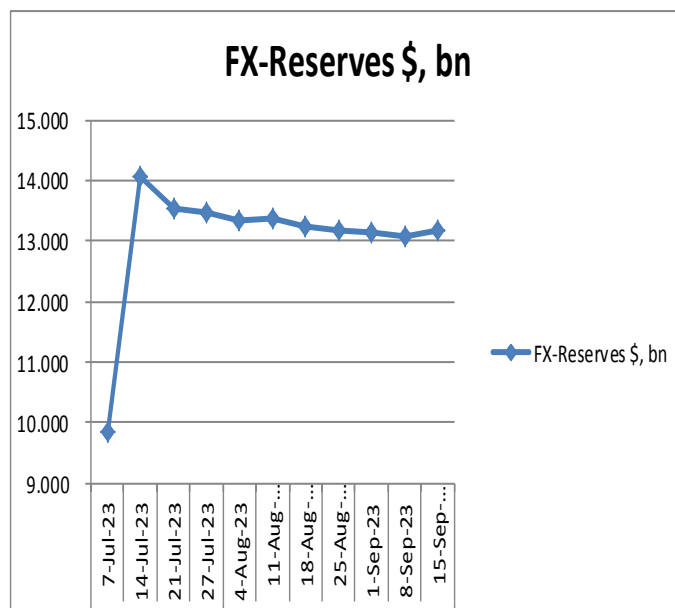
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Sep-23	USD bn	13.186
FE-25 Import Financing	Aug, 2023	USD bn	1.48
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	15-Sep-23	USD bn	(27.09)
Kerb USD/PKR- Buying/Selling Avg. Rate	22-Sep-23	Rs	293.55
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	21-Sep-23	bps	281.77
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 9 Sep 23	%	(0.79)
Net Govt. Sector Borrowing	1 Jul 23 To 9 Sep 23	Rs trn	1.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 9 Sep 23	Rs trn	1.60
Private Sector Credit-PSC	1 Jul 23 To 9 Sep 23	Rs bn	(283.52)
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	24.54-6.04%	%	18.50
FX-Economic Data			
Foreign Direct Investment-FDI	2MFY-24	USD bn	233.80
Home Remittance	2MFY-24	USD bn	2.092
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	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

ECONOMIC-DATA:

✓ SBP FX-Reserves rose by \$56mn on WoW basis

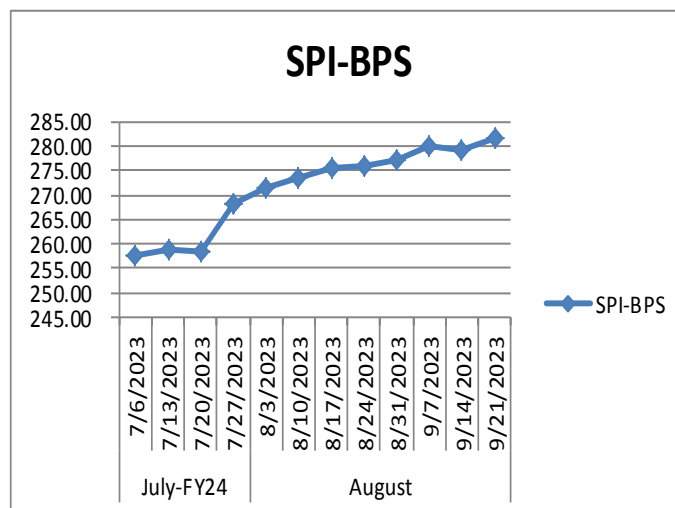
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	15-Sep-23	8-Sep-23	\$	%
State Bank of Pakistan-SBP	7,695.30	7,638.90	56.40	0.74
Commercial Banks	5,491.30	5,440.20	51.10	0.94
Total	13,186.60	13,079.10	107.50	0.82



✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
22/9/2023	77	Injection	316.30	316.30	22.07

Sensitive Price Index-SPI rose by 0.93% on WoW basis



Interbank READY Rates- PKR-Rs			
22-Sep-23			
Open	291.90	Last Day Close-LDC	
High	291.90		
Low	291.60	292.80	
Close	291.70		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0950	(0.1050)	6.85%
2-Week	0.2750	(0.1250)	7.71%
1-Month	1.0500	(0.8250)	9.68%
2-Month	4.2500	(0.8750)	14.27%
3-Month	7.2500	(1.3750)	15.63%
4-Month	10.2500	(1.6250)	16.16%
5-Month	13.5000	(1.3750)	16.86%
6-Month	16.2500	(1.6250)	17.13%
9-Month	19.5000	(2.0000)	14.86%
1-Year	23.5000	(2.5000)	14.03%
MONEY Market-MM Over-Night-O/N Rates-%			
22-Sep-23			
Open	21.25	Last Day Close-LDC	
High	21.50		
Low	21.05	21.25	
Close	21.10		
KIBOR AND PKRV RATES (%)			
21-Sep-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.65	21.53	
3-M	22.38	22.37	
6-M	22.69	22.76	
12-M	22.75	22.87	
Pakistan Investment Bonds-PIB's			
Period	19-Sep-23	22-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3449	19.60	19.20
5-Yrs	16.9500	17.40	17.00
10-Yrs-Fixed	15.2500	16.10	
15-yrs*	-	15.34	
20-yrs*	-	15.34	
Market Treasury Bills-MTB			
Tenor	21-Sep-23	22-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7898	22.35	22.28
6-M	22.8000	22.76	
12-M	22.9000	22.87	

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.