

27th October 2023

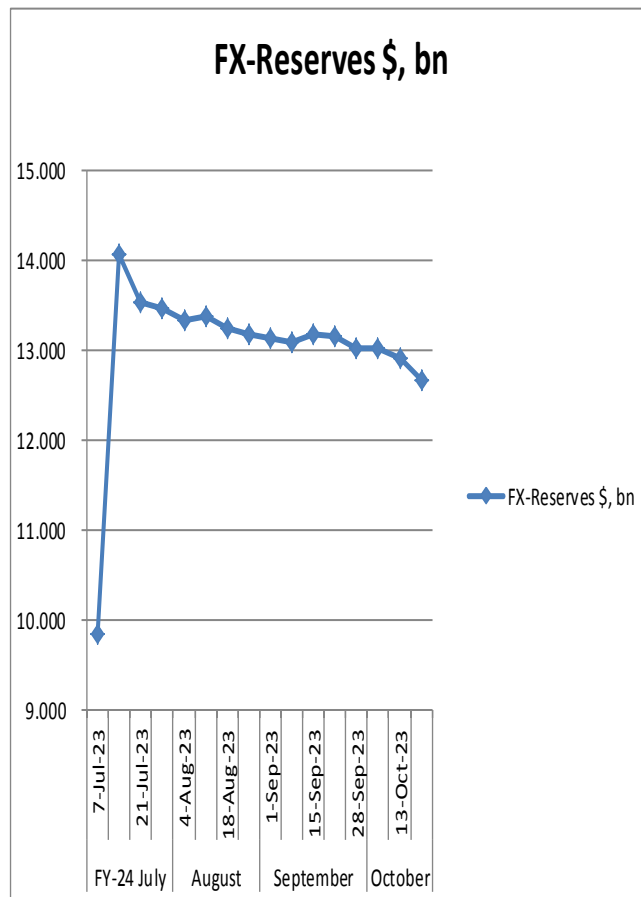
DAILY MARKET REVIEW

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	26-Oct-23	Rs	282.13
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	19-Oct-23	bps	278.04
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 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

✓ SBP FX-Reserves declined by \$220mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	20-Oct-23	13-Oct-23	\$	%
State Bank of Pakistan-SBP	7,494.20	7,714.00	(219.80)	(2.85)
Commercial Banks	5,161.40	5,198.90	(37.50)	(0.72)
Total	12,655.60	12,912.90	(257.30)	(1.99)



✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
27-Oct-23	7	Injection	944.00	600.00	22.05

Interbank READY Rates- PKR-Rs 27-Oct-23			
Open	280.00	Last Day Close-LDC	
High	280.75		
Low	280.00	280.13	
Close	280.75		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.1000)	0.0288	3.30%
2-Week	(0.1250)	0.0599	4.09%
1-Month	(0.0500)	0.1739	5.23%
2-Month	0.1000	0.1210	5.76%
3-Month	1.1500	0.2174	7.29%
4-Month	2.6500	0.1254	8.53%
5-Month	4.5000	0.5833	9.63%
6-Month	6.0000	0.2847	10.19%
9-Month	8.5000	(0.1072)	10.01%
1-Year	12.0000	0.2143	10.28%
MONEY Market-MM Over-Night-O/N Rates-% 27-Oct-23			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.90	21.90	
Close	22.20		
KIBOR AND PKRV RATES (%) 26-Oct-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.62	21.69	
3-M	21.68	21.60	
6-M	21.75	21.66	
12-M	21.74	21.70	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	27-Oct-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.1900	18.00	17.50
5-Yrs	16.9500	15.60	15.00
10-Yrs-Fixed *	15.2500	15.17	
15-yrs*	-	15.08	
20-yrs*	-	15.03	
Market Treasury Bills-MTB			
Tenor	19-Oct-23	27-Oct-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.2000	21.60	21.40
6-M*	22.3999	21.70	21.50
12-M*	22.4000	21.75	21.50
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.			