

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	27-Sep-23	Rs	288.58
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	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
<b>Broad Money Supply-M2 Growth:</b>			
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
<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)	2MFY-24	USD bn	(4.41)
CAB-S/(D)	2MFY-24	USD mn	(935.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	16.97
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(0.00)
<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

 27<sup>th</sup> September 2023

**DAILY MARKET REVIEW**
**ECONOMIC-NEWS**

- ✓ **Govt. borrows Rs1.6tr in 70-days:** The data released by the SBP showed that the Govt. borrowed Rs1.6trn in the 1<sup>st</sup> 70-days of FY24 against Rs261bn in the same period last year.
- ✓ In other words, the Govt. borrowed over Rs22.8bn per day to meet its expenditures.
- ✓ FBR collected Rs1.20trn during 2MFY24 against the target of Rs1.18trn, an increase of Rs24bn.
- ✓ The budgetary borrowing totaled Rs3.74trn in the entire FY23 against Rs3.13trn in FY22.
- ✓ **Jul-Aug period: Borrowing from multiple financing sources stands at \$3.206bn:** EAD released the data showed that country borrowed \$3.20bn from multiple financing sources during 2MFY24 compared to \$439.32mn borrowed during the same period of FY23.
- ✓ Data further shows that the country received \$316.14mn in August 2023 compared to \$252.25mn in August 2022.

**ECONOMIC-DATA**

- ✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
27/9/2023	1	Injection	226.20	226.20	22.06

Interbank READY Rates- 27-Sep-23			
PKR-Rs			
Open	288.85	Last Day Close-LDC	
High	288.85		
Low	288.70	<b>289.75</b>	
Close	288.75		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0150	0.0050	5.43%
2-Week	0.0550	0.0450	5.75%
1-Month	0.5000	0.4900	7.48%
2-Month	2.6250	1.3750	10.99%
3-Month	5.7500	2.0000	13.64%
4-Month	8.7500	1.2500	14.73%
5-Month	11.2500	1.7500	15.11%
6-Month	14.0000	2.0000	15.67%
9-Month	17.0000	2.0000	13.79%
1-Year	20.0000	2.0000	12.91%
MONEY Market-MM Over-Night- 27-Sep-23			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	21.50	<b>22.10</b>	
Close	21.50		
KIBOR AND PKRV RATES (%) 26-Sep-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.65	21.84	
3-M	22.31	22.37	
6-M	22.67	22.80	
12-M	22.72	22.90	
Pakistan Investment Bonds-PIB's			
Period	19-Sep-23	27-Sep-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.3449	19.25	19.00
5-Yrs	16.9500	17.35	17.20
10-Yrs-Fixed	15.2500	16.05	
15-yrs*	-	15.35	
20-yrs*	-	15.36	
Market Treasury Bills-MTB			
Tenor	21-Sep-23	27-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7898	22.45	22.35
6-M	22.8000	22.80	
12-M	22.9000	22.90	
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.			