

3rd November 2023

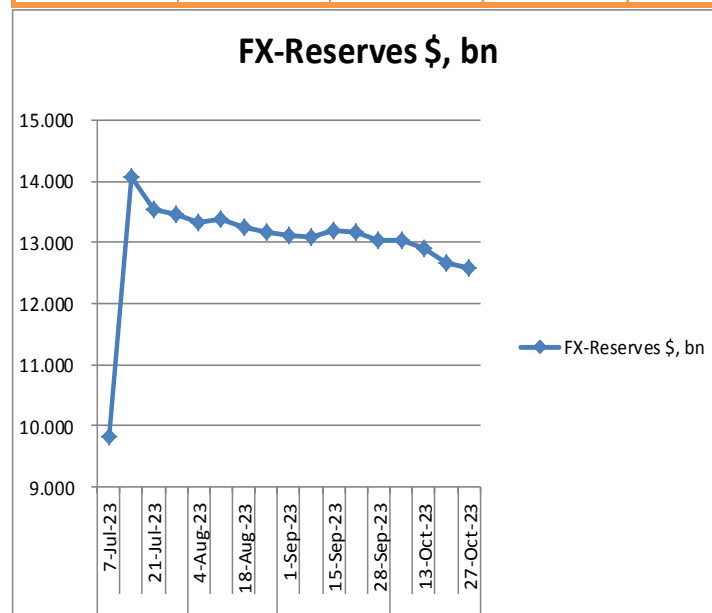
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	27-Oct-23	USD bn	12,576
FE-25 Import Financing	Sep, 2023	USD bn	1.25
SBP Forward/Swap Position	Sep, 2023	USD bn	(3.54)
Net International Reserves-NIR (EST)	27-Oct-23	USD bn	(26.24)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Nov-23	Rs	283.63
Real Effective Exchange Rate-REER	Sep, 2023	Rs	91.72
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	21.52-6.33%	%	15.19
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	2.63
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	1.37
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 dropped by \$14bn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	27-Oct-23	20-Oct-23	\$	%
State Bank of Pakistan-SBP	7,507.80	7,494.20	13.60	0.18
Commercial Banks	5,068.80	5,161.40	(92.60)	(1.79)
Total	12,576.60	12,655.60	(79.00)	(0.62)


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
3-Nov-23	7	Injection	2983.50	2869.55	22.07

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

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

Interbank READY Rates-PKR-Rs 3-Nov-23			
Open	283.75	Last Day Close-LDC	
High	284.50		
Low	283.75	283.43	
Close	284.25		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9000	0.4181	21.67%
2-Week	1.0000	0.1654	14.42%
1-Month	2.0000	0.5827	13.72%
2-Month	3.5000	0.0706	12.91%
3-Month	6.0000	0.1879	14.12%
4-Month	8.0000	0.3105	14.08%
5-Month	10.0000	0.2867	14.20%
6-Month	12.0000	(0.1490)	14.40%
9-Month	14.0000	(0.6045)	12.69%
1-Year	18.0000	(0.2755)	12.61%
MONEY Market-MM Over-Night-O/N Rates-% 3-Nov-23			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	21.80	21.60	
Close	22.25		
KIBOR AND PKRV RATES (%) 2-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.53	21.37	
3-M	21.47	21.42	
6-M	21.50	21.49	
12-M	21.52	21.64	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	3-Nov-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.1900	17.75	17.00
5-Yrs	16.9500	16.25	15.50
10-Yrs-Fixed *	15.2500	15.16	
15-yrs*	-	15.05	
20-yrs*	-	15.00	
Market Treasury Bills-MTB			
Tenor	2-Nov-23	3-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9495	21.30	21.05
6-M*	21.9898	21.40	21.30
12-M*	21.9999	21.70	21.60

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.