

6<sup>th</sup> November 2023

**DAILY MARKET REVIEW**

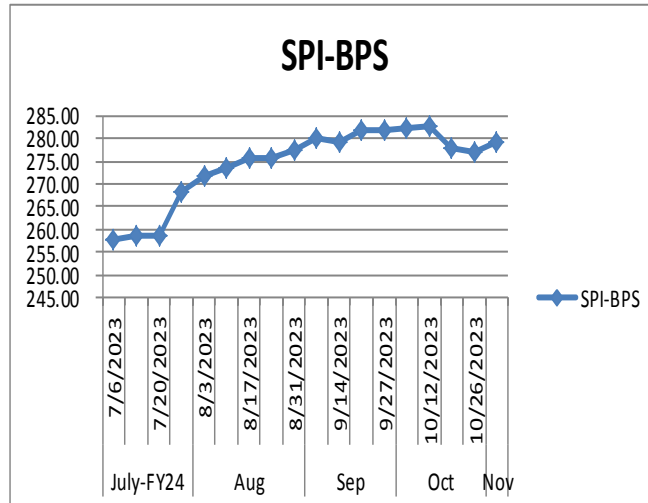
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	27-Oct-23	USD bn	12.576
FE-25 Import Financing	Sep, 2023	USD bn	1.25
SBP Forward/Swap Position	Sep, 2023	USD bn	(3.54)
Net International Reserves-NIR (EST)	27-Oct-23	USD bn	(26.24)
Kerb USD/PKR-Buying/Selling Avg. Rate	6-Nov-23	Rs	286.25
Real Effective Exchange Rate-REER	Sep, 2023	Rs	91.72
Net Roshan Digital Account-RDA	Sep 20 to 1QFY24	USD bn	1.14
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	2-Nov-23	bps	279.08
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<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	21.52-6.33%	%	15.19
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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**

✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
30/10/2023		391.40
31/10/2023		487.60
1/11/2023		457.60
2/11/2023		433.80
3/11/2023	49.70	253.60
	<b>49.70</b>	<b>2,024.00</b>

✓ Sensitive Price Index-SPI



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

Date 6-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 6-Nov-23			
Open	284.75	Last Day Close-LDC	
High	285.50		
Low	284.75	<b>284.25</b>	
Close	285.29		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5500	(0.3500)	15.21%
2-Week	0.8500	(0.1500)	13.02%
1-Month	1.7000	(0.3000)	12.45%
2-Month	2.8750	(0.6250)	11.58%
3-Month	4.7500	(1.2500)	12.33%
4-Month	6.6000	(1.4000)	12.59%
5-Month	8.7500	(1.2500)	13.12%
6-Month	11.2500	(0.7500)	13.83%
9-Month	14.2500	0.2500	12.78%
1-Year	18.0000	-	12.58%
MONEY Market-MM Over-Night-O/N Rates-% 6-Nov-23			
Open	22.00	Last Day Close-LDC	
High	22.60		
Low	21.70	<b>22.25</b>	
Close	22.50		
KIBOR AND PKRV RATES (%) 3-Nov-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.51	21.30	
3-M	21.41	21.29	
6-M	21.44	21.41	
12-M	21.52	21.66	
Pakistan Investment Bonds-PIB's			
Period	3-Oct-23	6-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*	-	15.06	
20-yrs*	-	15.00	
Market Treasury Bills-MTB			
Tenor	2-Nov-23	6-Nov-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.9495	21.30	21.05
6-M*	21.9898	21.50	21.35
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.