

7th 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	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
Consumer Price Index-CPI			
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
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 NEWS

- ✓ **CAD forecast cut by \$2bn** Express Tribune told that Pakistan has told the IMF that its CAD may remain below \$4.5bn on the back of lower-than-projected imports—an assertion, if accepted, can significantly lessen Islamabad’s external financing woes for this fiscal year.
- ✓ Despite a reduction in imports and other compression measures, Pakistani authorities briefed the IMF that they would be able to achieve economic growth in the range of 3% to 3.5%, Inflation would remain around the official target of 21%

ECONOMIC-DATA

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

Date 7-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		
7-Nov-23		
Open	286.25	Last Day
High	286.75	Close-LDC
Low	286.00	285.29
Close	286.50	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9250	0.3750	21.99%
2-Week	1.5500	0.7000	19.35%
1-Month	2.7500	1.0500	16.74%
2-Month	3.8750	1.0000	13.64%
3-Month	6.0000	1.2500	14.05%
4-Month	8.0000	1.4000	14.02%
5-Month	10.0000	1.2500	14.13%
6-Month	12.2500	1.0000	14.50%
9-Month	15.5000	1.2500	13.34%
1-Year	19.0000	1.0000	12.90%

MONEY Market-MM Over-Night-O/N Rates-%		
7-Nov-23		
Open	22.25	Last Day
High	22.60	Close-LDC
Low	21.70	22.50
Close	22.25	

KIBOR AND PKRV RATES (%)		
6-Nov-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.49	21.33
3-M	21.38	21.23
6-M	21.44	21.45
12-M	21.55	21.65

Pakistan Investment Bonds-PIB's			
Period	3-Oct-23 Cut Off Yields %	7-Nov-23	
		Bid-%	Ask-%
3-Yrs	19.1900	17.75	17.50
5-Yrs	16.9500	16.25	16.00
10-Yrs-Fixed *	15.2500	15.16	
15-yrs*	-	15.06	
20-yrs*	-	15.00	

Market Treasury Bills-MTB			
Tenor	2-Nov-23 Cut Off Yields %	7-Nov-23	
		Bid-%	Ask-%
3-M	21.9495	21.50	21.25
6-M*	21.9898	21.50	21.35
12-M*	21.9999	21.70	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.