

8th September 2023

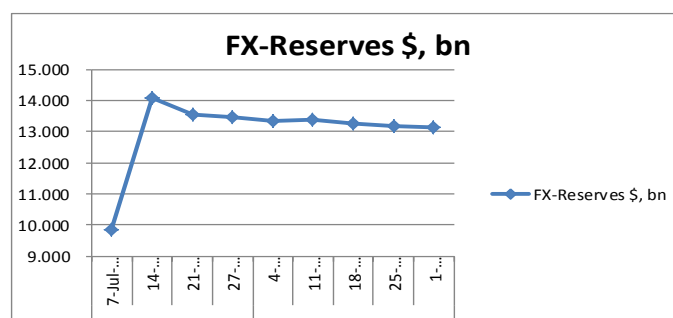
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Sep-23	USD bn	13.126
FE-25 Import Financing	July, 2023	USD bn	1.44
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	1-Sep-23	USD bn	(27.00)
Kerb USD/PKR- Buying/Selling Avg. Rate	8-Sep-23	Rs	304.50
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Aug-23	bps	277.21
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 25 Aug 23	%	(2.94)
Net Govt. Sector Borrowing	1 Jul 23 To 25 Aug 23	Rs bn	29.20
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Aug 23	Rs bn	195.11
Private Sector Credit-PSC	1 Jul 23 To 25 Aug 23	Rs bn	(161.16)
Govt. Foreign Commercial Banks Borrowing	1MFY24	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	24.66-6.04%	%	18.62
FX-Economic Data			
Foreign Direct Investment-FDI	1MFY-24	USD bn	87.70
Home Remittance	1MFY-24	USD bn	2.026
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)
CAB-S/(D)	1MFY-24	USD bn	(809.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	25.06
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	5.59
Govt., Circular Debt & External Liabilities			
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

ECONOMIC-DATA:

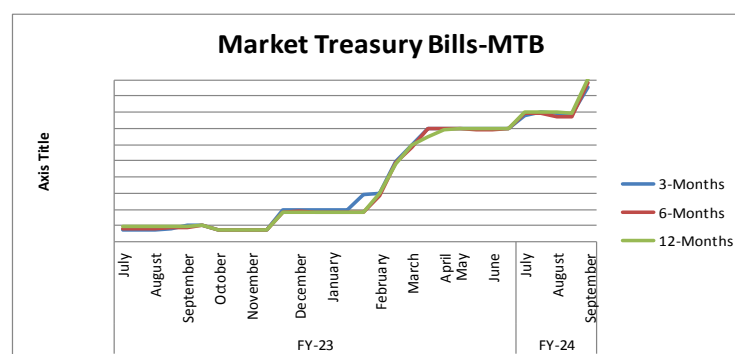
- ✓ SBP FX-Reserves dropped by \$70mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	1-Sep-23	25-Aug-23	\$	%
State Bank of Pakistan-SBP	7,779.30	7,849.30	(70.00)	(0.89)
Commercial Banks	5,347.40	5,321.80	25.60	0.48
Total	13,126.70	13,171.10	(44.40)	(0.34)



- ✓ Market Treasury Bills-MTB Auction Report & Result

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
Months	Face Value	Face Value	
3-Month	1,341.416	1,221.416	24.4999
6-Month	316.004	35.004	24.7870
12-Month	316.200	35.200	25.0687
Total	1,973.620	1,256.420	


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
8-Sep-23	6	Injection	126.05	126.05	22.15
	77	Injection	1,293.05	1,293.05	22.11
			1,419.10	1,419.10	

Interbank READY Rates-PKR-Rs		
8-Sep-23		
Open	303.38	Last Day Close-LDC
High	303.50	
Low	302.75	304.94
Close	302.95	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9779	(0.0173)	21.99%
2-Week	2.0253	0.0065	22.68%
1-Month	4.6840	(0.1607)	23.65%
2-Month	8.7288	(0.3017)	22.80%
3-Month	13.2759	(0.2444)	23.25%
4-Month	17.2768	(0.1347)	22.67%
5-Month	21.2601	0.0254	22.57%
6-Month	25.1141	(0.1882)	22.62%
9-Month	28.4581	0.2787	18.49%
1-Year	31.5841	0.4087	16.38%

MONEY Market-MM Over-Night-O/N Rates-%		
8-Sep-23		
Open	21.25	Last Day Close-LDC
High	21.25	
Low	21.05	21.05
Close	21.10	

KIBOR AND PKRV RATES (%)		
7-Sep-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.70	22.73
3-M	23.74	23.74
6-M	24.37	24.51
12-M	24.66	24.73

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	8-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	21.00	20.50
5-Yrs	15.9500	18.25	17.50
10-Yrs-Fixed	12.9500	16.61	
15-yrs*	-	15.57	
20-yrs*	-	15.55	

Market Treasury Bills-MTB			
Tenor	24-Aug-23	8-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	24.4999	23.60	23.25
6-M	24.7870	24.51	
12-M	25.0687	24.73	

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.