

14th February 2024

DAILY MARKET REVIEW

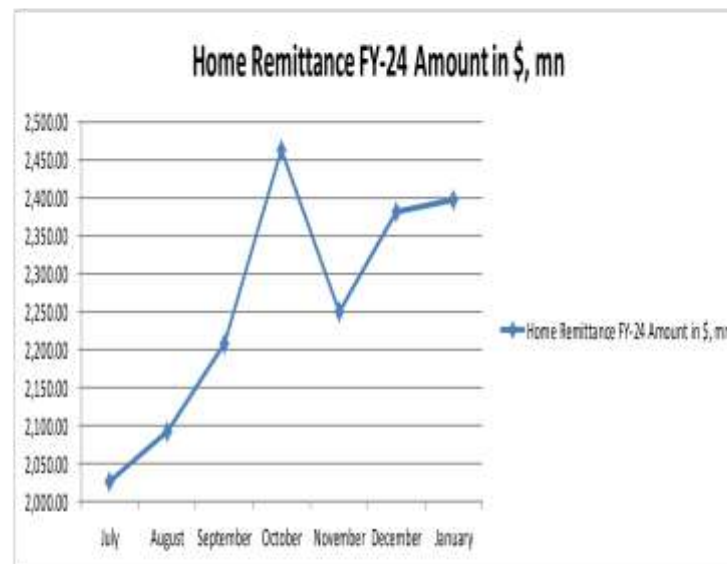
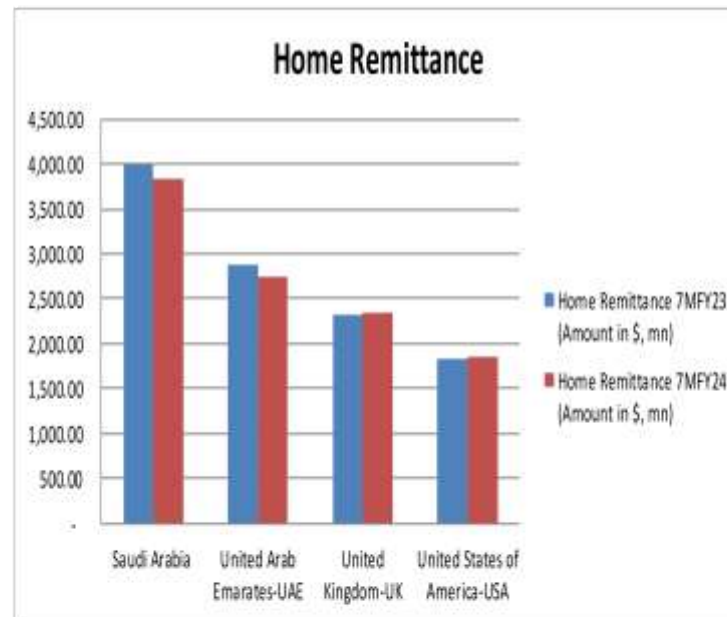
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	2-Feb-24	USD bn	13.097
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	2-Feb-24	USD bn	(21.74)
Verb USD/PKR-Buying/Selling Avg. Rate	14-Feb-24	Rs	280.85
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Reshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	1-Feb-24	bps	317.65
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY minus US CPI-YoY	28.30-3.40	%	24.90
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 26 Jan 24	%	1.27
Net Govt. Sector Borrowing	1 Jul 23 To 26 Jan 24	Rs trn	2.34
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Jan 24	Rs trn	2.60
Private Sector Credit-PSC	1 Jul 23 To 26 Jan 24	Rs bn	84.32
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.67-5.81	%	14.86
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-24	USD mn	656.10
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-(S)/(D)	1HFY-24	USD bn	(11.38)
CAB-S/(D)	1HFY-24	USD mn	(834.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	100.69
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	17.92
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs trn	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs trn	63.389

ECONOMIC NEWS

- ✓ **Development spending 61% below target** MOF reported that the development expenditures amounted to just under Rs191bn during 7MFY24. Its 1-page summary sheet showed that the expenditures were equal to just 38% of the amount that the planning ministry had authorised for the spending for this period.

ECONOMIC-DATA

- ✓ **Home Remittance for 7MFY24**



Interbank READY Rates- 14-Feb-24			
PKR-Rs			
Open	279.35	Last Day Close	
Close	279.25	279.32	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8900	(0.0002)	21.77%
2-Week	1.7450	0.0886	21.54%
1-Month	3.5000	0.4440	20.19%
2-Month	6.5250	0.7290	19.49%
3-Month	8.6000	0.8821	17.93%
4-Month	10.6250	0.7732	17.07%
5-Month	12.7500	0.9474	16.72%
6-Month	14.8750	1.1185	16.25%
9-Month	18.7500	1.0178	14.96%
1-Year	23.7500	1.1707	14.20%
MONEY Market- M M Over-Night- 14-Feb-24			
O / N Rates-%			
Open	21.25	Last Day Close-L D C	
High	21.40		
Low	21.10	21.10	
Close	21.10		
KIBOR AND PKRV RATES (%) 13-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.81	21.13	
3-M	21.26	20.85	
6-M	21.16	21.21	
12-M	20.70	20.75	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	14-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.25	17.15
5-Yrs	15.5000	15.50	15.40
10-Yrs	14.5000	14.20	14.00
15-yrs*	-	14.03	
20-yrs*	-	14.00	
Market Treasury Bills-MTB			
Tenor	7-Feb-24	14-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4399	20.80	20.60
6-M	20.3951	21.10	21.00
12-M	20.0800	20.90	20.80
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			