

14<sup>th</sup> March 2024

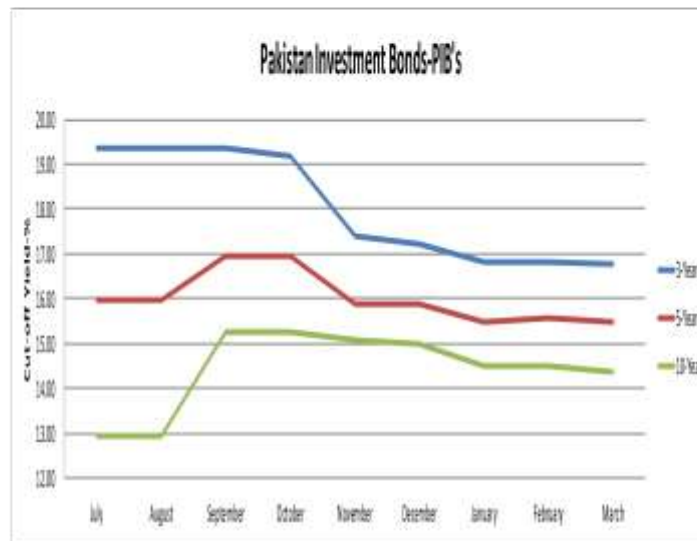
**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS              |                      |        |             |
|---|----------------------|--------|-------------|
| Items   | Period               | Unit   | Figure      |
| <b>Foreign Exchange-FX-Reserves</b>                   |                      |        |             |
| FX-Reserves-WoW                                       | 1-Mar-24             | USD bn | 13.02       |
| FE-25 Import Financing                                | Jan, 2024            | USD bn | 1.44        |
| SBP Forward/Swap Position                             | Jan, 2024            | USD bn | (3.44)      |
| Net International Reserves-NIR (EST)                  | 1-Mar-24             | USD bn | (21.66)     |
| Verb USD/PKR-Buying/Selling Avg. Rate                 | 14-Mar-24            | Rs     | 280.00      |
| Real Effective Exchange Rate-REER                     | Dec, 2023            | Rs     | 98.86       |
| Net Roshan Digital Account-RDA                        | Sep 20 to 7MFY24     | USD bn | 1.23        |
| <b>Consumer Price Index-CPI</b>                       |                      |        |             |
| Sensitive Price Index-SPi-WoW                         | 7-Mar-24             | bps    | 322.86      |
| General Head Line CPI-YoY                             | Feb, 2024            | %      | 23.10       |
| Core CPI-Non Food Non Energy- NFNE-Rural-YoY          | Feb, 2024            | %      | 21.90       |
| Core CPI-Non Food Non Energy- NFNE-Urban-YoY          | Feb, 2024            | %      | 15.50       |
| Core CPI-20% Weighted Trimmed-Rural-YoY               | Feb, 2024            | %      | 21.30       |
| Core CPI-20% Weighted Trimmed-Urban-YoY               | Feb, 2024            | %      | 16.00       |
| General Head Line CPI-Rural-YoY                       | Feb, 2024            | %      | 20.50       |
| General Head Line CPI-Urban-YoY                       | Feb, 2024            | %      | 24.90       |
| General Head Line CPI-MoM                             | Feb, 2024            | %      | 1.80        |
| PAK CPI-YoY minus US CPI-YoY                          | 23.10-3.10           | %      | 20.00       |
| <b>Broad Money Supply-M2 Growth</b>                   |                      |        |             |
| M2 Growth-YoY   | 1 Jul 23 To 1Mar 24  | %      | 3.78        |
| Net Govt. Sector Borrowing                            | 1 Jul 23 To 1Mar 24  | Rs tm  | 3.09        |
| GOVT. Borrowing for budgetary support from SBP        | 1 Jul 23 To 1Mar 24  | Rs tm  | 3.40        |
| Private Sector Credit-PSC                             | 1 Jul 23 To 1Mar 24  | Rs bn  | 180.66      |
| Govt. Foreign Commercial Banks Borrowing              | 1HPY24               | USD bn | 0.00        |
| <b>Policy Rate-PR</b>                                 |                      |        |             |
| SBP Policy Rate                                       | FY-24 YTD            | %      | 22.00       |
| SBP Q/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                       | 20.59-5.91           | %      | 14.68       |
| <b>FX-Economic Data</b>                               |                      |        |             |
| Foreign Direct Investment-FDI                         | 7MFY-24              | USD mn | 689.50      |
| Home Remittance                                       | 8MFY-24              | USD bn | 18,082      |
| Trade Bal-S/(D)                                       | 7MFY-24              | USD bn | (13.50)     |
| C&B-S/(D)   | 7MFY-24              | USD mn | (1.09)      |
| <b>Special Convertible Rupee Account-SCRA</b>         |                      |        |             |
| SCRA-Cumulative inflow/(outflow)                      | July 23 to 24 Feb 24 | USD bn | 24.16       |
| SCRA-MTB+PIB inflow/(outflow)                         | July 23 to 24 Feb 24 | USD bn | 21.74       |
| <b>Govt. Circular Debt &amp; External Liabilities</b> |                      |        |             |
| Govt. Domestic Debt & Liabilities                     | As at 31-12-2023     | Rs tm  | 43.20       |
| External Debt   | As at 31-12-2023     | USD bn | 131.159     |

**ECONOMIC DATA**

## ✓ Pakistan Investment Bonds-PIB's Auction Report &amp; Result

| Pakistan Investment Bonds-PIB Auction Report & Result |                  |                 |               |                |
|---|------------------|-----------------|---------------|----------------|
| Period  | PKR-Rs in bn     |                 | PKR-Rs        | Percentage-%   |
|   | Bid Amount       | Accepted Amount | Cut-off Price | Cut-off Yields |
| Years   | Face Value       | Face Value      |               |                |
| 3-Yrs   | 151.04           | 34.69           | 93.74         | 16.7800        |
| 5-Yrs   | 62.94            | 10.83           | 95.00         | 15.4899        |
| 10-Yrs  | 39.56            | 0.56            | 98.15         | 14.3500        |
| 15-Yrs  | NO BIDS RECEIVED |                 |               |                |
| 20-Yrs  |                  |                 |               |                |
| 30-Yrs  |                  |                 |               |                |
| <b>Total</b>  | <b>253.55</b>    | <b>46.08</b>    |               |                |



| Interbank READY Rates- 14-Mar-24   |                            |                      |                        |
|--|----------------------------|----------------------|------------------------|
| PKR-Rs   |                            |                      |                        |
| Open   | 278.75                     | Last Day Close       |                        |
| Close  | 278.75                     | 278.80               |                        |
| <b>DAILY USD/PKR SWAP YIELDS-%</b>   |                            |                      |                        |
| PERIOD   | SWAP                       | Change in Premiums   | Swap Implied PKR Yield |
| 1-Week   | 0.990                      | -                    | 23.67%                 |
| 2-Week   | 1.935                      | 0.0100               | 23.35%                 |
| 1-Month  | 4.150                      | -                    | 22.96%                 |
| 2-Month  | 7.200                      | 0.1000               | 20.97%                 |
| 3-Month  | 9.750                      | (0.1000)             | 19.62%                 |
| 4-Month  | 12.125                     | -                    | 18.74%                 |
| 5-Month  | 14.375                     | 0.2750               | 18.45%                 |
| 6-Month  | 16.750                     | -                    | 17.66%                 |
| 9-Month  | 21.250                     | -                    | 16.41%                 |
| 1-Year   | 25.750                     | -                    | 15.03%                 |
| <b>MONEY Market- M M Over-Night- 14-Mar-24</b>   |                            |                      |                        |
| O / N Rates-%  |                            |                      |                        |
| Open   | 22.00                      | Last Day Close-L D C |                        |
| High   | 22.90                      |                      |                        |
| Low  | 22.00                      | 22.10                |                        |
| Close  | 22.80                      |                      |                        |
| <b>KIBOR AND PKRV RATES (%) 13-Mar-24</b>  |                            |                      |                        |
| Tenor  | KIBOR-%                    | PKRV Rates-%         |                        |
| 1-M  | 21.57                      | 21.03                |                        |
| 3-M  | 21.13                      | 21.03                |                        |
| 6-M  | 21.10                      | 21.09                |                        |
| 12-M   | 20.53                      | 20.33                |                        |
| <b>Pakistan Investment Bonds-PIB's</b>   |                            |                      |                        |
| Period   | 14-Mar-24 Cut Off Yields-% | 14-Mar-24 Bid-%      | 14-Mar-24 Ask-%        |
| 3-Yrs  | 16.7800                    | 16.75                | 16.70                  |
| 5-Yrs  | 15.4899                    | 15.50                | 15.45                  |
| 10-Yrs   | 14.3500                    | 14.35                | 14.00                  |
| 15-yrs*  | -                          |                      | 14.11                  |
| 20-yrs*  | -                          |                      | 14.03                  |
| <b>Market Treasury Bills-MTB</b>   |                            |                      |                        |
| Tenor  | 7-Mar-24 Cut Off Yields-%  | 14-Mar-24 Bid-%      | 14-Mar-24 Ask-%        |
| 3-M  | 21.4002                    | 21.00                | 20.90                  |
| 6-M  | 20.3949                    | 21.20                | 21.00                  |
| 12-M   | 20.2998                    | 20.30                | 20.15                  |
| <b>Note: * The secondary yields for 15 &amp; 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b> |                            |                      |                        |