

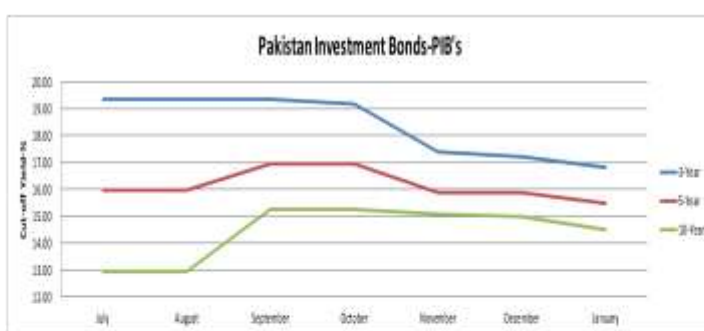
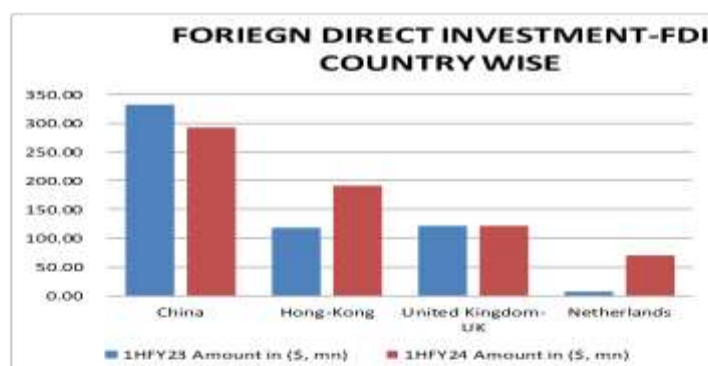
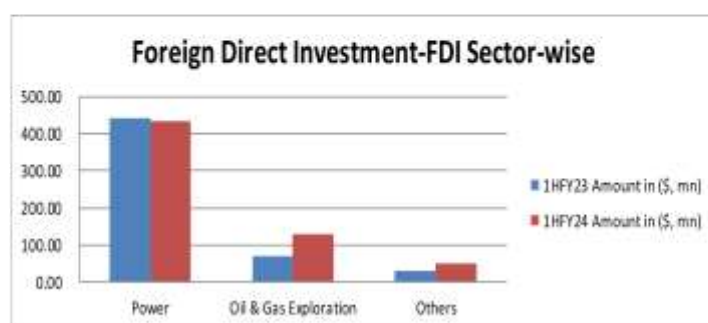
17th January 2024

DAILY MARKET REVIEW
ECONOMIC DATA

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

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	5-Jan-24	USD bn	13.256
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Nov, 2023	USD bn	(3.25)
Net International Reserves-NIR (EST)	5-Jan-24	USD bn	(25.30)
Verb USD/PKR-Buying/Selling Avg. Rate	17-Jan-24	Rs	280.25
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	11-Jan-24	bps	317.92
CPI (YoY)	Dec, 2023	%	29.70
CPI- (MoM)	Dec, 2023	%	0.80
CPI-Urban-YoY	Dec, 2023	%	30.90
CPI-Rural-YoY	Dec, 2023	%	27.90
PAK CPI-YoY minus US CPI-YoY	29.70-3.10	%	26.60
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 29 Dec 23	%	4.40
Net Govt. Sector Borrowing	1 Jul 23 To 29 Dec 23	Rs tm	2.30
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 29 Dec 23	Rs tm	2.53
Private Sector Credit-PSC	1 Jul 23 To 29 Dec 23	Rs bn	373.51
Govt. Foreign Commercial Banks Borrowing	SMFY24	USD bn	0.00
Policy Rate-PR			
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	21.16-5.73	%	15.43
FX-Economic Data			
Foreign Direct Investment-FDI	SMFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13.434
Trade Bal-S/(D)	SMFY-24	USD bn	(9.89)
CAB-S/(D)	SMFY-24	USD bn	(1.16)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	54.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs tm	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs tm	63.389

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	200.30	81.10	90.61	16.8000
5-Yrs	137.78	40.57	94.91	15.5000
10-Yrs	121.96	1.52	97.37	14.5000
15-Yrs	NO BIDS RECEIVED			
20-Yrs				
30-Yrs				
Total	460.04	123.20		


Foreign Direct Investment-FDI for 1HFY24


Interbank READY Rates- 17-Jan-24			
PKR-Rs			
Open	280.13	Last Day Close	
Close	280.13	280.35	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7600	(0.0150)	19.31%
2-Week	1.4450	0.0500	18.71%
1-Month	2.7500	0.2500	17.02%
2-Month	4.5000	(0.1000)	15.14%
3-Month	6.5000	0.1000	14.90%
4-Month	8.1000	0.1000	14.17%
5-Month	9.8500	(0.0250)	13.98%
6-Month	11.5500	0.0500	13.91%
9-Month	15.2500	-	12.94%
1-Year	20.5000	-	12.99%
MONEY Market- M M Over-Night- 17-Jan-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	21.80		21.40
Close	22.25		
KIBOR AND PKRV RATES (%) 16-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.05	20.69	
3-M	20.50	20.34	
6-M	20.52	20.52	
12-M	20.46	20.44	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	17-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	16.60	16.50
5-Yrs	15.5000	15.35	15.25
10-Yrs	14.5000	14.35	14.15
15-yrs*	-	14.61	
20-yrs*	-	14.58	
Market Treasury Bills-MTB			
Tenor	11-Jan-24	17-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.50	20.25
6-M	20.9601	20.60	20.40
12-M	20.8449	20.35	20.30
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			