

18th March 2024

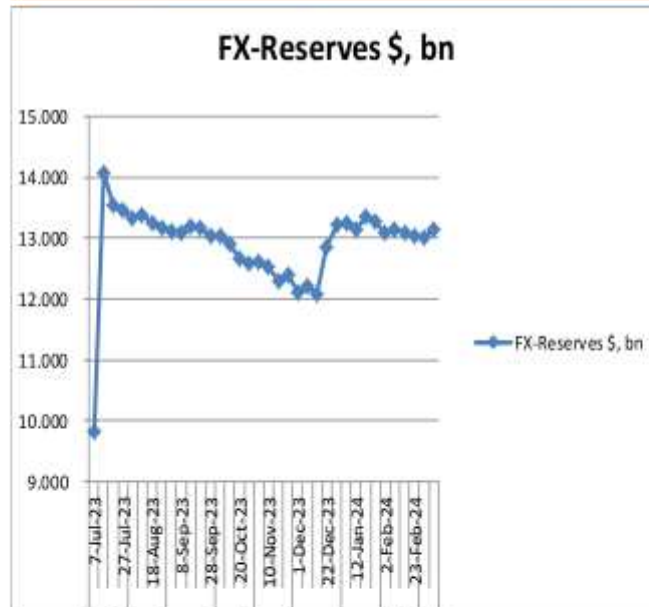
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	8-Mar-24	USD bn	13,151
FE-25 Import Financing	Feb, 2024	USD bn	1.46
SBP Forward/Swap Position	Jan, 2024	USD bn	(3.44)
Net International Reserves-NIR (EST)	8-Mar-24	USD bn	(21.65)
Verb USD/PKR-Buying/Selling Avg. Rate	18-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
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	14-Mar-24	bps	327.21
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
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 31Mar 24	%	3.78
Net Govt. Sector Borrowing	1 Jul 23 To 31Mar 24	Rs tm	3.09
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 31Mar 24	Rs tm	3.40
Private Sector Credit-PSC	1 Jul 23 To 31Mar 24	Rs bn	180.66
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.59-5.91	%	14.68
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-12-2023	Rs tm	43.20
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 31-12-2023	Rs tm	65,188

ECONOMIC DATA

- ✓ SBP FX-Reserves rose by \$17mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	8-Mar-24	1-Mar-24	\$	%
State Bank of Pakistan-SBP	7,912.90	7,895.70	17.20	0.22
Commercial Banks	5,238.40	5,124.30	114.10	2.23
Total	13,151.30	13,020.00	131.30	1.01



- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
15-Mar	-	331.15
	-	331.15

- ✓ Sensitive Price Index-SPI on WoW basis



Interbank READY Rates- 18-Mar-24			
PKR-Rs			
Open	278.63	Last Day Close	
Close	278.63	278.74	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.980	0.0100	23.49%
2-Week	1.905	0.0100	23.07%
1-Month	3.800	(0.1550)	21.49%
2-Month	7.050	-	20.65%
3-Month	9.850	0.3500	19.77%
4-Month	11.875	(0.2250)	18.47%
5-Month	13.875	(0.2500)	18.01%
6-Month	16.375	0.1250	17.40%
9-Month	21.500	0.7500	16.54%
1-Year	26.000	0.5000	15.12%
MONEY Market- M M Over-Night- 18-Mar-24			
O/N Rates-%			
Open	22.20	Last Day Close-LDC	
High	22.75	22.10	
Low	22.00	22.10	
Close	22.50		
KIBOR AND PKRV RATES (%) 15-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.49	21.03	
3-M	21.07	20.95	
6-M	21.06	20.94	
12-M	20.46	20.34	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	18-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.80	16.70
5-Yrs	15.4899	15.50	15.45
10-Yrs	14.3500	14.35	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.02	
Market Treasury Bills-MTB			
Tenor	7-Mar-24	18-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4002	21.00	20.90
6-M	20.3949	21.20	20.95
12-M	20.2998	20.30	20.15
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			