

2nd February 2024

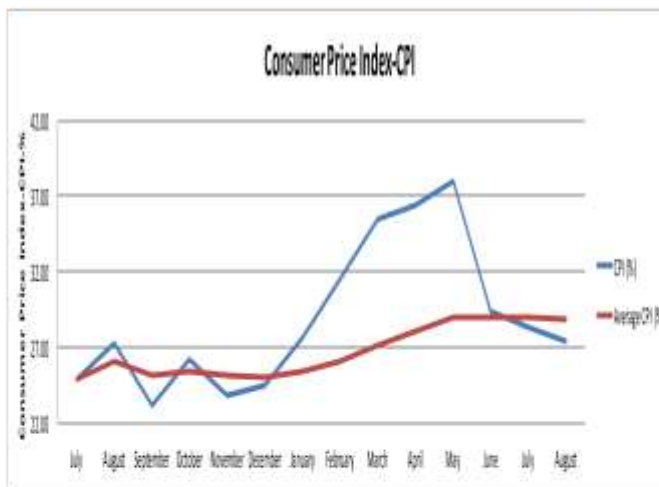
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Jan-24	USD bn	13,262
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)	25-Jan-24	USD bn	(25.41)
Verb USD/PKR-Buying/Selling Avg. Rate	2-Feb-24	Rs	280.65
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	25-Jan-24	bps	318.55
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 19 Jan 24	%	1.35
Net Govt. Sector Borrowing	1 Jul 23 To 19 Jan 24	Rs trn	2.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 Jan 24	Rs trn	2.63
Private Sector Credit-PSC	1 Jul 23 To 19 Jan 24	Rs bn	(15.31)
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	20.41-5.73	%	14.68
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13,434
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-DATA

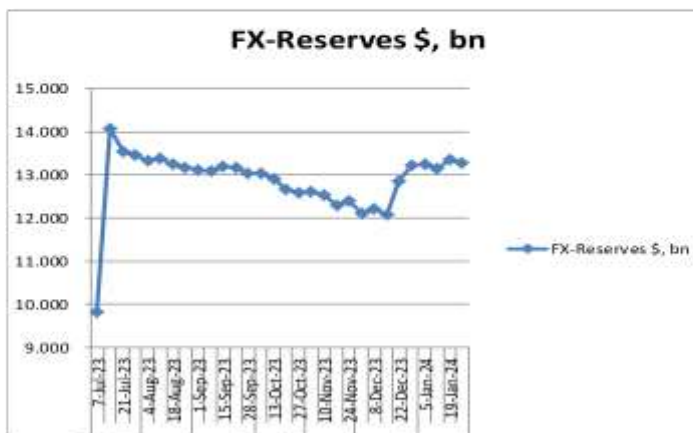
- ✓ Consumer Price Index-CPI for Jan 24

CPI-FY-24 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85
September	31.40	29.03
October	26.90	28.50
November	29.20	28.64
December	29.70	28.82
January	28.30	28.74



- ✓ SBP FX-Reserves dropped by \$54mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	25-Jan-24	19-Jan-24	\$	%
State Bank of Pakistan-SBP	8,216.50	8,270.50	(54.00)	(0.65)
Commercial Banks	5,046.00	5,070.90	(24.90)	(0.49)
Total	13,262.50	13,341.40	(78.90)	(0.59)



Interbank READY Rates- 1-Feb-24			
PKR-Rs			
Open	279.50	Last Day Close	
Close	279.41	279.48	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8702	(0.0798)	21.40%
2-Week	1.6711	0.1061	20.84%
1-Month	3.4385	0.3385	19.93%
2-Month	5.7218	0.3968	17.74%
3-Month	7.9651	0.5151	16.97%
4-Month	9.8838	0.7588	16.20%
5-Month	11.8066	0.9316	15.80%
6-Month	13.7906	0.7906	15.30%
9-Month	16.6044	0.6044	13.99%
1-Year	22.3168	0.8168	13.47%
MONEY Market- M M Over-Night- 2-Feb-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.80	22.10	
Close	22.10		
KIBOR AND PKRV RATES (%) 1-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.63	21.02	
3-M	20.82	20.77	
6-M	20.81	21.06	
12-M	20.74	20.86	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	2-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.20	17.10
5-Yrs	15.5000	15.50	15.40
10-Yrs	14.5000	14.25	14.00
15-yrs*	-	14.06	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	2-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.75	20.50
6-M	20.4000	21.20	20.90
12-M	20.2298	21.10	20.80

Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.