

2<sup>nd</sup> January 2024

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	22-Dec-23	USD bn	12.855
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	22-Dec-23	USD bn	(25.44)
Kerb USD/PKR-Buying/Selling Avg. Rate	29-Dec-23	Rs	282.25
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 30MFY24	USD bn	1.18
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	28-Dec-23	bps	311.14
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 15 Dec 23	%	1.95
Net Govt. Sector Borrowing	1 Jul 23 To 15 Dec 23	Rs tm	2.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Dec 23	Rs tm	2.88
Private Sector Credit-PSC	1 Jul 23 To 15 Dec 23	Rs bn	(40.94)
Govt. Foreign Commercial Banks Borrowing	SMFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	21.24-5.70%	%	15.54
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	SMFY-24	USD mn	656.10
Home Remittance	SMFY-24	USD bn	11.045
Trade Bal-S/(D)	SMFY-24	USD bn	(9.89)
CAB-S/(D)	SMFY-24	USD bn	(1.16)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 till date	USD bn	17.87
SCRA-MTB+PIB inflow/outflow	July 23 till date	USD bn	(1.47)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-10-2023	Rs tm	41.03
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-10-2023	Rs tm	62.482

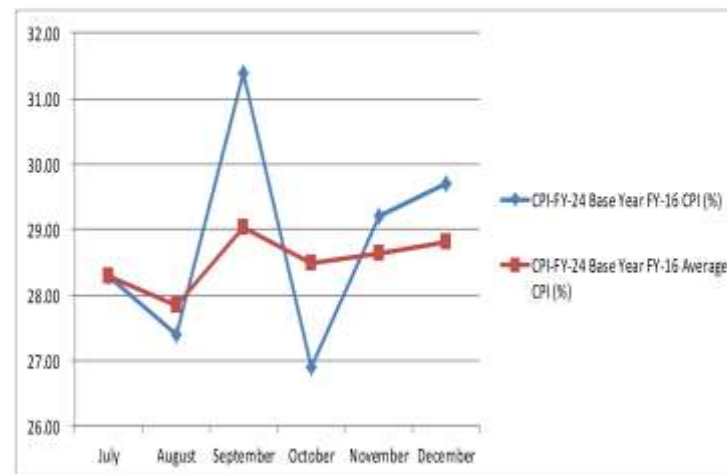
**ECONOMIC-DATA**

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

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
26/12/2023	30.50	302.85
27/12/2023		287.10
28/12/2023		654.90
29/12/2023	421.55	774.75
30/12/2023	21.50	
31/12/2023		16.70
	<b>473.55</b>	<b>2,036.30</b>

**Consumer Price Index-CPI for December 2023**

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



Interbank READY Rates- PKR-Rs		
	2-Jan-24	Last Day Close
Open	282.00	
Close	281.88	281.86

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8100	(0.0100)	20.15%
2-Week	1.3250	0.0250	17.52%
1-Month	2.2500	(0.1500)	14.87%
2-Month	4.0000	(0.1500)	14.02%
3-Month	6.1000	0.0500	14.27%
4-Month	7.3750	0.1250	13.35%
5-Month	8.8750	0.1750	13.10%
6-Month	10.5000	0.1000	13.10%
9-Month	13.5000	0.7500	12.05%
1-Year	16.5000	0.5000	11.51%

MONEY Market- M M Over-Night- O / N Rates-%		
	2-Jan-24	Last Day Close-LDC
Open	21.80	
High	22.00	
Low	21.50	22.00
Close	21.75	

KIBOR AND PKRV RATES (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.60	21.38
3-M	21.21	21.28
6-M	21.24	21.37
12-M	21.21	21.32

Pakistan Investment Bonds-PIB's			
Period	21-Dec-23 Cut Off Yields-%	2-Jan-24 Bid-%	Ask-%
3-Yrs	17.1999	17.00	16.90
5-Yrs	15.8800	16.40	16.30
10-Yrs	15.0000	14.90	14.70
15-yrs*	-	14.69	
20-yrs*	-	14.68	

Market Treasury Bills-MTB			
Tenor	28-Dec-23 Cut Off Yields-%	2-Jan-24 Bid-%	Ask-%
3-M	21.4480	21.20	21.10
6-M*	21.3999	21.35	21.25
12-M*	21.4300	21.30	21.25

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