

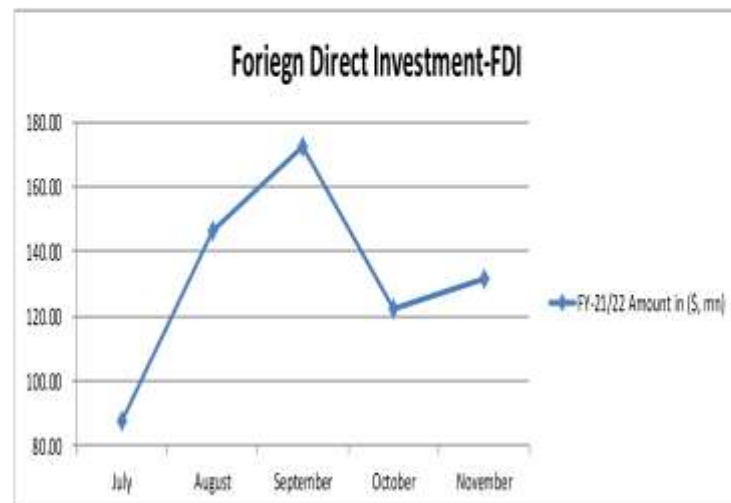
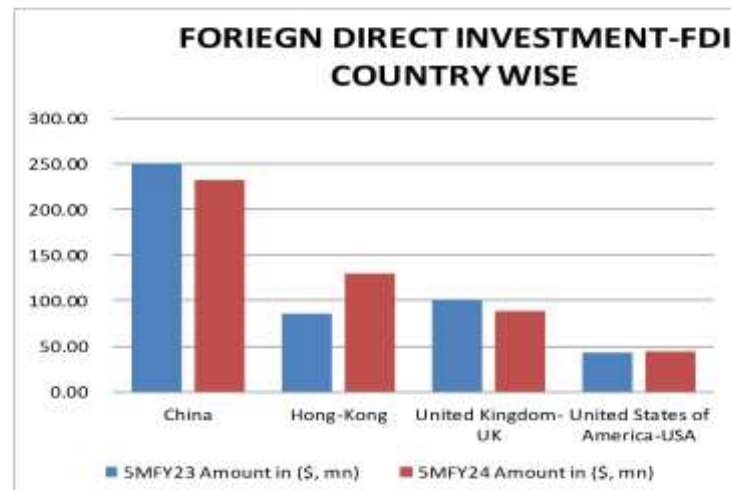
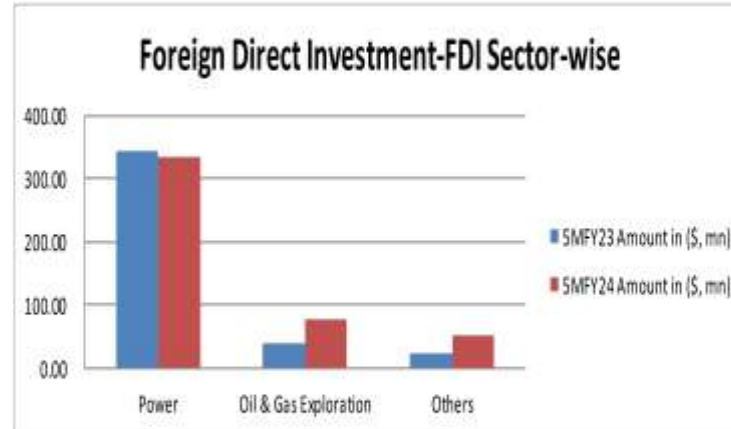
20<sup>th</sup> December 2023

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	8-Dec-23	USD bn	12.206
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)	8-Dec-23	USD bn	(26.16)
Verb USD/PKR-Buying/Selling Avg. Rate	20-Dec-23	Rs	285.50
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 5MFY24	USD bn	1.18
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	14-Dec-23	bps	311.58
CPI (YoY)	Nov, 2023	%	29.20
CPI- (MoM)	Nov, 2023	%	2.70
CPI-Urban-YoY	Nov, 2023	%	30.40
CPI-Rural-YoY	Nov, 2023	%	27.50
PAK CPI-YoY minus US CPI-YoY	29.20%-3.20%	%	26.00
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 8 Dec 23	%	1.14
Net Govt. Sector Borrowing	1 Jul 23 To 8 Dec 23	Rs tm	2.84
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 8 Dec 23	Rs tm	3.10
Private Sector Credit-PSC	1 Jul 23 To 8 Dec 23	Rs bn	(64.23)
Govt. Foreign Commercial Banks Borrowing	4MFY24	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	21.22-5.83%	%	15.39
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	5MFY-24	USD mn	656.10
Home Remittance	5MFY-24	USD bn	11.045
Trade Bal-S/(D)	5MFY-24	USD bn	(9.89)
CAB-S/(D)	5MFY-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

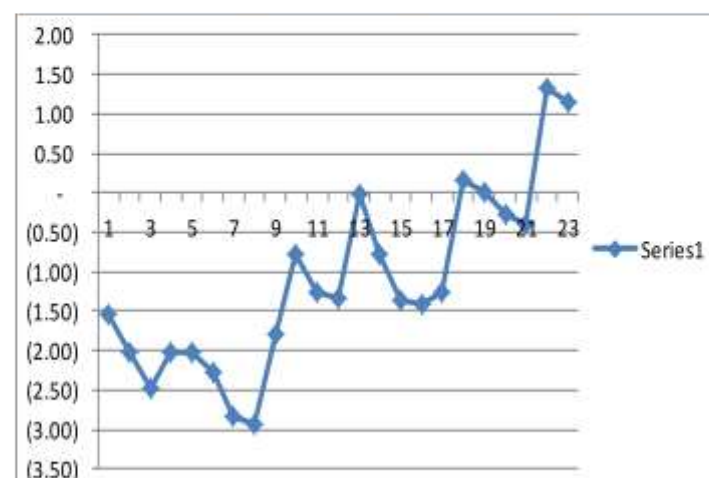
**ECONOMIC-DATA**

## ✓ Foreign Direct Investment-FDI for 5MFY24



## ✓ Broad Money Supply-M2-Growth-%

Data	Unit	8-Dec-23	1-Dec-23	9-Dec-22
M2-Growth	%	1.14	1.32	1.00



Item	Value	Last Day Close-LDC
Open	283.00	283.01
High	283.00	
Low	282.80	
Close	282.90	

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8250	(0.0641)	20.37%
2-Week	1.2250	(0.1226)	16.56%
1-Month	2.0500	(0.2020)	14.00%
2-Month	3.9000	(0.2025)	13.80%
3-Month	5.1000	(0.0649)	12.86%
4-Month	6.8000	0.0976	12.77%
5-Month	8.2500	0.2553	12.60%
6-Month	9.7500	0.1559	12.60%
9-Month	13.0000	0.1849	11.88%
1-Year	15.5000	(0.4440)	11.26%

Item	Value	Last Day Close-LDC
Open	21.40	21.50
High	21.50	
Low	21.25	
Close	21.50	

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.55	21.30
3-M	21.11	21.02
6-M	21.19	21.32
12-M	21.14	21.21

Period	10-Nov-23		20-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	17.3900	16.60	16.30	
5-Yrs	15.9000	16.10	15.80	
10-Yrs-Fixed *	15.1000		14.93	
15-yrs *	-		14.72	
20-yrs *	-		14.68	

Tenor	14-Dec-23		20-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.4499	21.10	20.95	
6-M*	21.4201	21.40	21.30	
12-M*	21.4300	21.25	21.20	

Note: \* The secondary yields for 6, 12 & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.