

21<sup>st</sup> March 2024 DAILY MARKET REVIEW

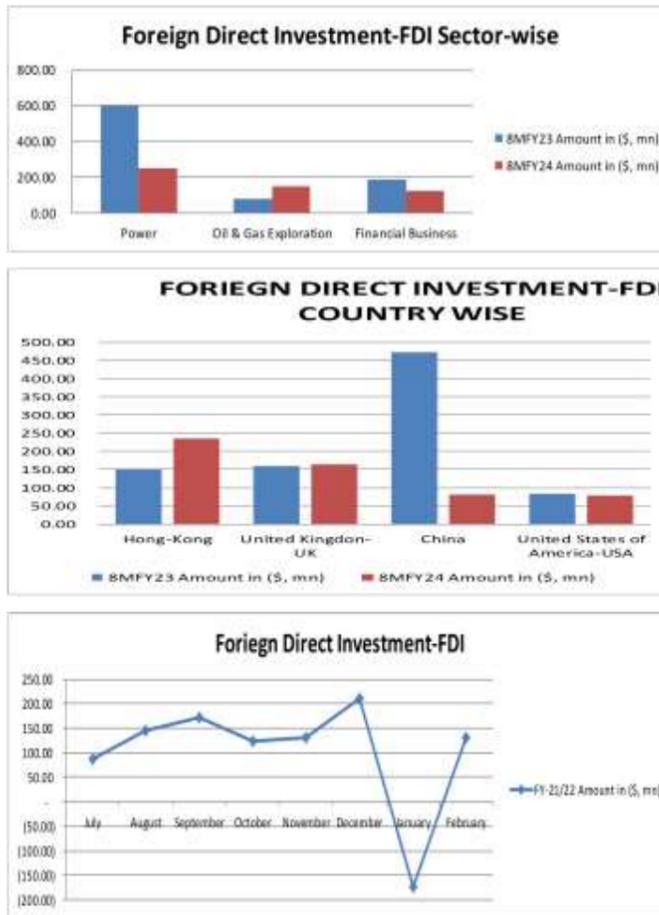
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	8-Mar-24	USD bn	13.151
FE-25 Import Financing	Feb, 2024	USD bn	1.46
SBP Forward/Swap Position	Jan, 2024	USD bn	(3.44)
Net International Reserves-NIR (EST)	8-Mar-24	USD bn	(21.65)
Verb USD/PKR-Buying/Selling Avg. Rate	21-Mar-24	Rs	280.10
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-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
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 8 Mar 24	%	3.04
Net Govt. Sector Borrowing	1 Jul 23 To 8 Mar 24	Rs tm	3.22
GOVT. borrowing for budgetary support from SBP	1 Jul 23 To 8 Mar 24	Rs tm	3.53
Private Sector Credit-PSC	1 Jul 23 To 8 Mar 24	Rs bn	73.18
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.59-5.91	%	14.68
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	8MFY-24	USD mn	620.60
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<b>Govt. Circular Debt &amp; External Liabilities</b>			
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**

✓ **Broad Money Supply-M2-Growth-% on WoW basis**



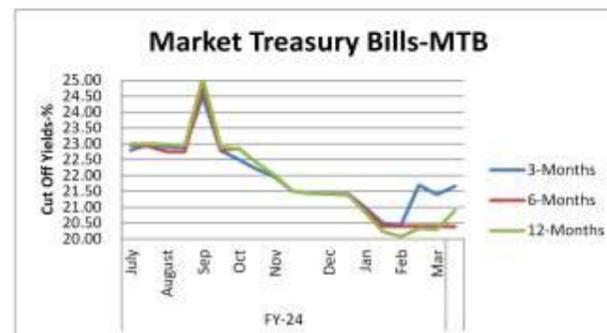
✓ **Foreign Direct Investment-FDI for 8MFY24**



✓ **Market Treasry Bills-MTB Auction Report and Result**

**Market Treasury Bills-MTB Auction Report & Result**

Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	740.154	541.474	21.6601
6-Month	82.800	5.300	20.3944
12-Month	169.451	102.451	20.8998
<b>Total</b>	<b>992.405</b>	<b>649.225</b>	



**Interbank READY Rates- 21-Mar-24**

PKR-Rs	Open	278.38	Last Day Close	278.38
	Close	278.38	278.38	

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.910	(0.0150)	22.20%
2-Week	1.830	(0.0050)	22.39%
1-Month	4.000	(0.1000)	22.35%
2-Month	6.800	(0.3000)	20.13%
3-Month	10.050	(0.1500)	20.07%
4-Month	12.150	(0.2250)	18.78%
5-Month	14.625	0.2500	18.69%
6-Month	16.750	0.1250	17.68%
9-Month	21.500	0.5000	16.55%
1-Year	26.000	-	15.13%

**MONEY Market- M M Over-Night- 21-Mar-24**

O/N Rates-%	Open	22.00	Last Day Close-LDC	22.10
	High	22.10	22.10	
	Low	21.90	22.10	
	Close	22.00		

**KIBOR AND PKRV RATES (%) 20-Mar-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.64	21.33
3-M	21.27	21.26
6-M	21.18	21.24
12-M	20.66	20.38

**Pakistan Investment Bonds-PIB's**

Period	14-Mar-24	21-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.85	16.70
5-Yrs	15.4899	15.55	15.35
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.02	

**Market Treasury Bills-MTB**

Tenor	21-Mar-24	21-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.60	21.57
6-M	20.3944	21.50	21.20
12-M	20.8998	20.55	20.40

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