

22nd January 2024

DAILY MARKET REVIEW

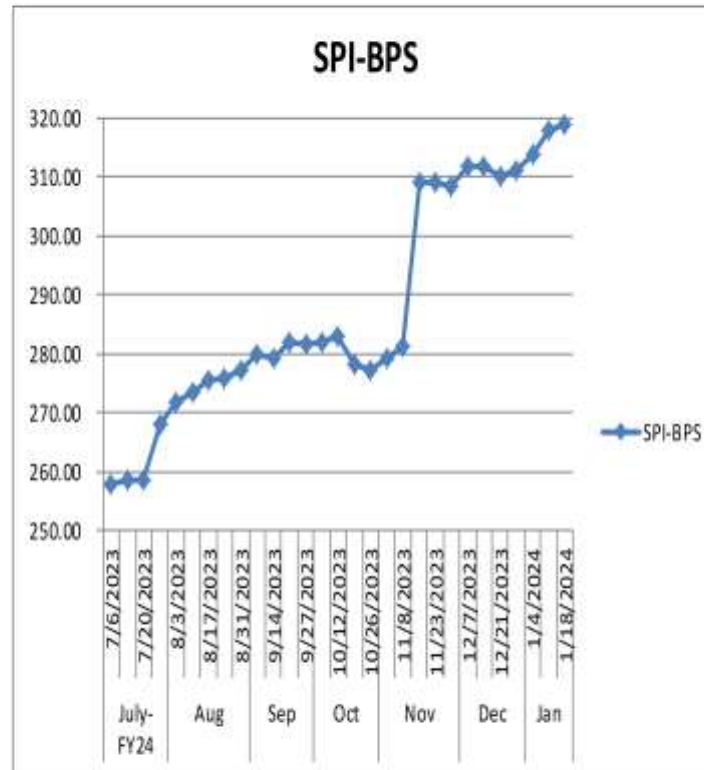
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	12-Jan-24	USD bn	13.145
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Nov, 2023	USD bn	(3.25)
Net International Reserves-NIR (EST)	12-Jan-24	USD bn	(25.43)
Verb USD/PKR-Buying/Selling Avg. Rate	22-Jan-24	Rs	280.00
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	18-Jan-24	bps	319.00
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 5 Jan 24	%	2.79
Net Govt. Sector Borrowing	1 Jul 23 To 5 Jan 24	Rs tm	2.49
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 5 Jan 24	Rs tm	2.68
Private Sector Credit-PSC	1 Jul 23 To 5 Jan 24	Rs bn	57.42
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	54.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs tm	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs tm	63.389

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
15/1/2024		464.50
16/1/2024		406.40
17/1/2024		328.20
18/1/2024	114.30	355.45
19/1/2024	53.80	401.20
	168.10	1,955.75

- ✓ Sensitive Price Index-SPI rose by 0.34% on WoW basis



Interbank READY Rates- 22-Jan-24			
PKR-Rs			
Open	279.85	Last Day Close	
Close	279.80	279.95	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8300	0.0300	20.63%
2-Week	1.6250	0.1500	20.40%
1-Month	2.7500	0.1000	17.02%
2-Month	4.7000	0.2000	15.57%
3-Month	6.7500	0.3500	15.26%
4-Month	8.2000	0.4000	14.28%
5-Month	9.6500	0.4000	13.82%
6-Month	11.7500	0.7500	14.06%
9-Month	15.2500	0.3500	12.95%
1-Year	21.0000	-	13.18%
MONEY Market- M M Over-Night- 22-Jan-24			
O/N Rates-%			
Open	22.10	Last Day Close-LDC	
High	22.50		
Low	22.00	22.50	
Close	22.50		
KIBOR AND PKRV RATES (%) 19-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.02	20.73	
3-M	20.41	20.34	
6-M	20.44	20.59	
12-M	20.35	20.41	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	22-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.10	16.95
5-Yrs	15.5000	15.60	15.45
10-Yrs	14.5000	14.40	14.15
15-yrs*	-	14.09	
20-yrs*	-	14.02	
Market Treasury Bills-MTB			
Tenor	11-Jan-24	22-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.70	20.30
6-M	20.9601	20.85	20.50
12-M	20.8449	20.80	20.65
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			