

25th 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	25-Jan-24	Rs	280.85
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	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 12 Jan 24	%	2.13
Net Govt. Sector Borrowing	1 Jul 23 To 12 Jan 24	Rs tm	2.57
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 12 Jan 24	Rs tm	2.77
Private Sector Credit-PSC	1 Jul 23 To 12 Jan 24	Rs bn	(8.03)
Govt. Foreign Commercial Banks Borrowing	1HFY24	USD bn	0.00
Policy Rate-PR			
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	20.41-5.73	%	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	48.42
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

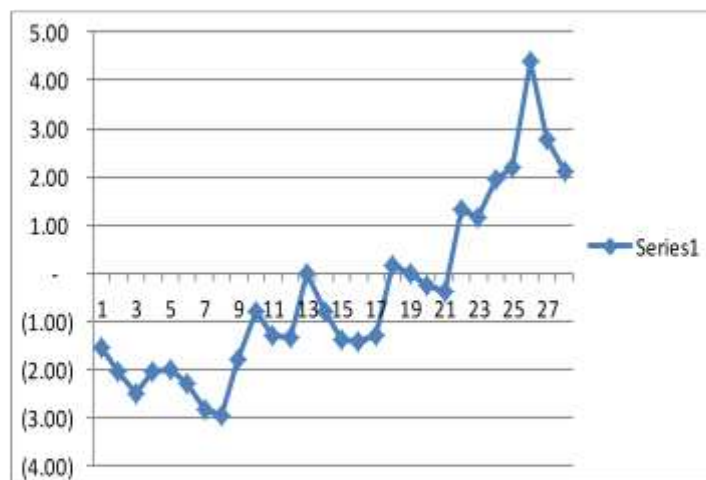
ECONOMIC NEWS

- ✓ **Economy to do better:** Fitch Ratings has recommended Pakistan to remain under the IMF loan program for the next few yrs as the bailout packages have supported economic stabilisation and pushed up credit rating.

ECONOMIC DATA

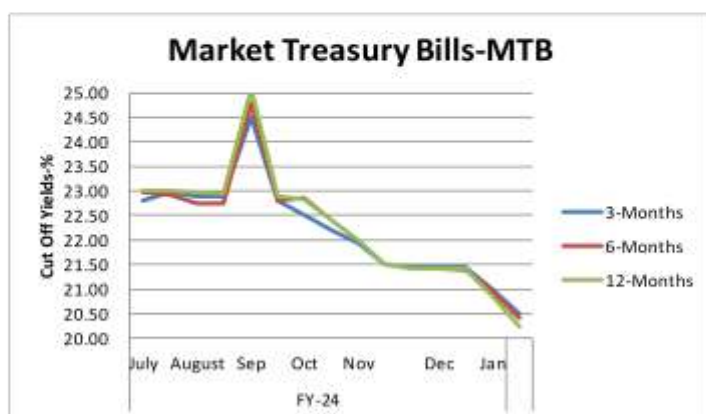
- ✓ **Broad Money Supply M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	12-Jan-24	5-Jan-24	13-Jan-23
M2-Growth	%	2.13	2.79	0.41



- ✓ **Market Treasury Bills-MTB Auction Report & 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	446.564	8.047	20.4997
6-Month	62.915	2.650	20.4000
12-Month	611.974	91.500	20.2298
Total	1,121.453	102.197	



Interbank READY Rates- 25-Jan-24			
PKR-Rs			
Open	279.75	Last Day Close	
Close	279.70	279.67	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8400	(0.0006)	20.82%
2-Week	1.6500	0.1081	20.64%
1-Month	3.1000	0.0360	18.50%
2-Month	5.0500	0.1561	16.32%
3-Month	7.1000	0.1334	15.76%
4-Month	8.9250	0.4872	15.05%
5-Month	10.3750	0.4413	14.44%
6-Month	12.0500	0.0443	14.28%
9-Month	15.7500	0.4346	13.19%
1-Year	21.5000	0.3455	13.36%
MONEY Market- M M Over-Night- 25-Jan-24			
O/N Rates-%			
Open	22.10	Last Day Close-LDC	
High	22.75		
Low	22.00	22.25	
Close	22.85		
KIBOR AND PKRV RATES (%) 24-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.98	20.81	
3-M	20.52	20.55	
6-M	20.57	20.73	
12-M	20.52	20.59	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	25-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.10	16.95
5-Yrs	15.5000	15.50	15.40
10-Yrs	14.5000	14.30	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	25-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.40	20.20
6-M	20.4000	20.70	20.40
12-M	20.2298	20.70	20.40
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			