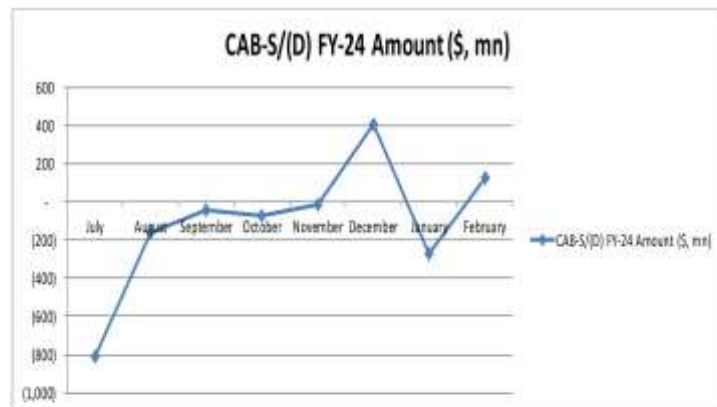
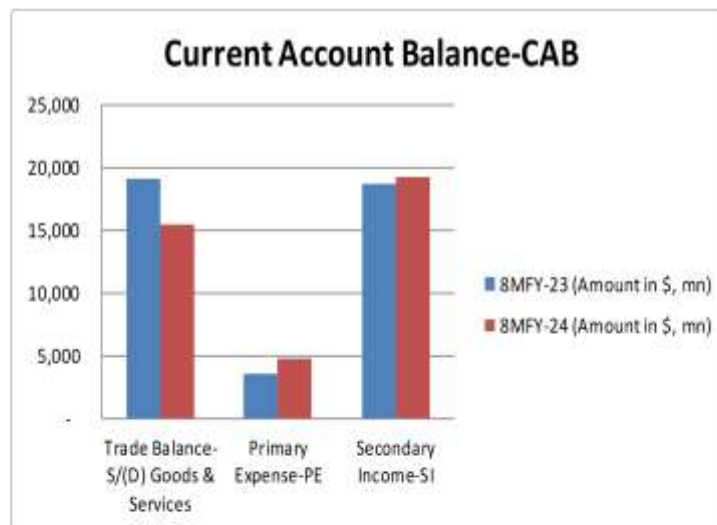
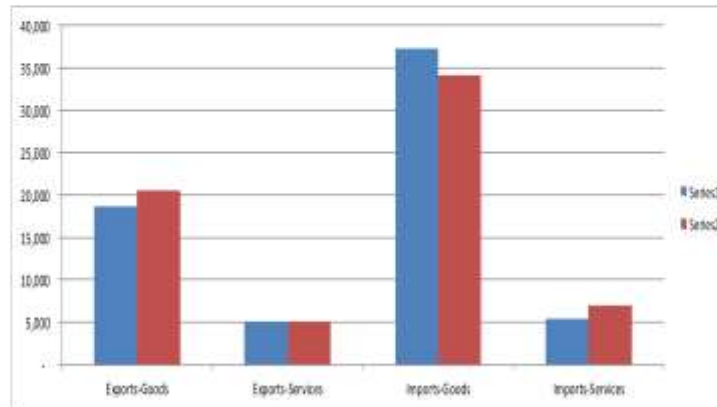


27th March 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Mar-24	USD bn	13.39
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)	15-Mar-24	USD bn	(21.54)
Verb USD/PKR-Buying/Selling Avg. Rate	27-Mar-24	Rs	279.55
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 8MFY24	USD bn	1.25
Consumer Price Index-CPI			
Sensitive Price Index-SPi-WoW	21-Mar-24	bps	323.50
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
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 15 Mar 24	%	3.51
Net Govt. Sector Borrowing	1 Jul 23 To 15 Mar 24	Rs tm	3.40
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Mar 24	Rs tm	3.73
Private Sector Credit-PSC	1 Jul 23 To 15 Mar 24	Rs bn	40.50
Govt. Foreign Commercial Banks Borrowing	8MFY24	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	20.59-5.91	%	14.68
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-24	USD mn	620.60
Home Remittance	8MFY-24	USD bn	18.082
Trade Bal-S/(D)	8MFY-24	USD bn	(15.43)
CAB-S/(D)	8MFY-24	USD mn	(999.00)
Special Convertible Rupee Account-SCRA			
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
Govt. Circular Debt & External Liabilities			
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

 ✓ **Current Account Balance-CAB-Surplus-S/(Deficit-D) for 8MFY24**


Interbank READY Rates- 27-Mar-24			
PKR-Rs			
Open	278.08	Last Day Close	
Close	278.00	278.08	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.845	(0.0050)	21.00%
2-Week	1.420	(0.1550)	18.57%
1-Month	3.050	0.1750	18.35%
2-Month	5.250	(0.1250)	16.81%
3-Month	8.075	(0.3000)	17.24%
4-Month	10.200	(0.1750)	16.68%
5-Month	12.350	0.1000	16.68%
6-Month	14.375	0.1250	15.99%
9-Month	19.000	0.5000	15.32%
1-Year	23.500	(0.5000)	14.25%
MONEY Market- M M Over-Night- 27-Mar-24			
O/N Rates-%			
Open	22.25	Last Day Close-LDC	
High	22.90		
Low	22.10	22.50	
Close	22.75		
KIBOR AND PKRV RATES (%) 26-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.78	21.92	
3-M	21.64	21.71	
6-M	21.38	21.44	
12-M	20.74	20.69	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	27-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.85	16.70
5-Yrs	15.4899	15.70	15.50
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	21-Mar-24	27-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.80	21.70
6-M	20.3944	21.75	21.40
12-M	20.8998	20.85	20.50

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