

28th February 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	16-Feb-24	USD bn	13.097
FF-25 Import Financing	Jan, 2024	USD bn	1.44
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	16-Feb-24	USD bn	(21.78)
Verb USD/PKR-Buying/Selling Avg. Rate	28-Feb-24	Rs	280.75
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Reshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	22-Feb-24	bps	315.31
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY minus US CPI-YoY	28.30-3.10	%	25.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 16 Feb 24	%	2.46
Net Govt. Sector Borrowing	1 Jul 23 To 16 Feb 24	Rs tm	2.58
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 16 Feb 24	Rs tm	2.87
Private Sector Credit-PSC	1 Jul 23 To 16 Feb 24	Rs bn	111.35
Govt. Foreign Commercial Banks Borrowing	1HPY24	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	21.00-5.91	%	15.09
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-24	USD mn	689.50
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-S/(D)	7MFY-24	USD bn	(13.50)
CAB-S/(D)	7MFY-24	USD mn	(1.09)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	200.16
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	29.19
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

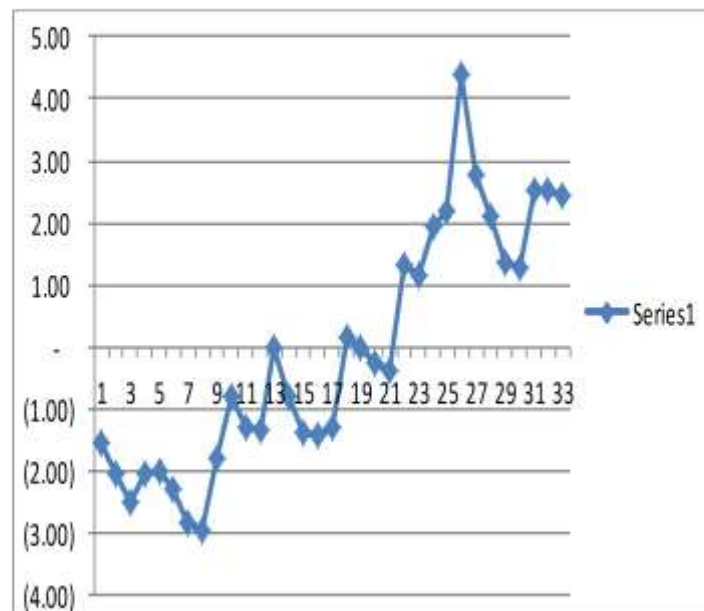
ECONOMIC-NEWS

- ✓ **Moody's holds Pakistan's credit rating** Moody's Investors Service has left Pakistan's long-term issuer rating unchanged at 'Caa3', suggesting the country is facing high credit risk, as doubts arise over the new Govt. ability to swiftly negotiate a new IMF loan program after the current-1 expires in April 2024.
- ✓ The global rating agency maintained a 'stable outlook' on the credit rating.

ECONOMIC-DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	16-Feb-24	9-Feb-24	17-Feb-23
M2-Growth	%	2.46	2.53	1.09



Interbank READY Rates- 28-Feb-24			
PKR-Rs			
Open	279.30	Last Day Close	
Close	279.10	279.28	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.920	0.0042	22.34%
2-Week	1.960	(0.1234)	23.56%
1-Month	3.765	0.0311	21.32%
2-Month	7.550	0.1521	21.70%
3-Month	10.125	0.2296	20.13%
4-Month	12.325	0.3764	18.93%
5-Month	14.625	0.3878	18.65%
6-Month	17.250	0.2978	18.00%
9-Month	21.000	0.9207	16.27%
1-Year	25.500	0.1735	14.92%
MONEY Market- M M Over-Night- 28-Feb-24			
O/N Rates-%			
Open	21.30	Last Day Close-LDC	
High	21.30		
Low	21.05	21.50	
Close	21.10		
KIBOR AND PKRV RATES (%) 27-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.80	21.11	
3-M	21.54	21.20	
6-M	21.49	21.52	
12-M	21.05	20.60	
Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	28-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7999	16.95	16.85
5-Yrs	15.5499	15.80	15.50
10-Yrs	14.5000	14.55	14.15
15-yrs*	-	14.13	
20-yrs*	-	14.06	
Market Treasury Bills-MTB			
Tenor	22-Feb-24	28-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6998	21.30	21.15
6-M	20.3952	21.50	21.20
12-M	20.3290	21.00	20.90
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			