

28th 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	28-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-SP-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		%	16.50
1-Year KIBOR minus 1-Year LIBOR		%	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)
C&B-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

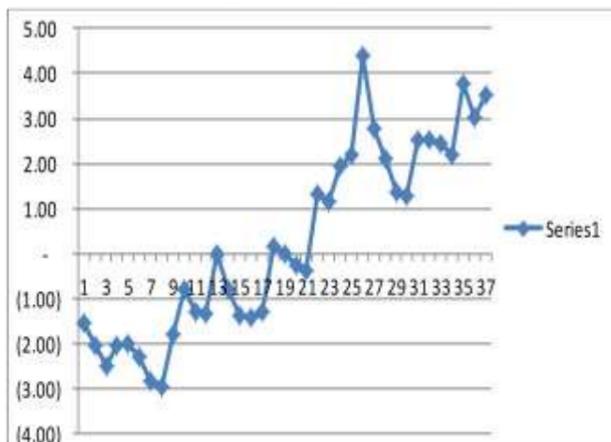
ECONOMIC-NEWS

- ✓ **Profit outflows jump by 237% in 8MFY24** SBP released the data showed that repatriation of profits and dividends during the first eight months of the current fiscal year jumped by 237 per cent, reaching close to the inflow of foreign investment in the same period.
- ✓ Central bank eased the outflow of profits and dividends on foreign investments. However, despite the easing of profit outflow, the inflow of FI further declined by 17% during 8MFY24 compared to the same period of the last fiscal year.
- ✓ According to SBP data, the total outflow of profits during 8MFY24 was \$759.2mn compared to \$225mn in the same period of the last fiscal year; an increase of \$534.2mn or 237.4%.
- ✓ However, the outflow of profits and dividends was slightly lower than the FDI inflow of \$820mn during the same period. The outflow was just \$61mn less than the inflows of FDI, which means the inflows could not help the country improve its dollar requirement. The SBP arranged dollars to keep the reserves at \$8bn; however, this is not enough to bear the burden of the trade deficit and debt servicing. In April, \$1bn is required to pay against the maturity of the EURO-bonds. At the same time, the country is expected to receive \$1.1bn from the IMF, which means the reserves of the SBP would not see any significant change.

ECONOMIC DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	15-Mar-24	8-Mar-24	17-Mar-23
M2-Growth	%	3.51	3.04	1.88



Interbank READY Rates- 28-Mar-24			
PKR-Rs			
Open	278.00	Last Day Close	
Close	278.00	278.00	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.960	0.1150	23.16%
2-Week	1.425	0.0050	18.61%
1-Month	3.500	0.4500	20.26%
2-Month	5.875	0.6250	18.16%
3-Month	8.875	0.8000	18.39%
4-Month	11.250	1.0500	17.82%
5-Month	1.250	(11.1000)	6.76%
6-Month	15.125	0.7500	16.53%
9-Month	19.000	-	15.32%
1-Year	24.000	0.5000	14.43%
MONEY Market- M M Over-Night- 28-Mar-24			
O/N Rates-%			
Open	22.50	Last Day Close-LDC	
High	22.90	22.75	
Low	22.50		
Close	22.90		
KIBOR AND PKRV RATES (%) 27-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.83	21.95	
3-M	21.69	21.72	
6-M	21.41	21.53	
12-M	20.82	20.73	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	28-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.90	16.75
5-Yrs	15.4899	15.70	15.50
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.02	
Market Treasury Bills-MTB			
Tenor	21-Mar-24	28-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.90	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.			