

29<sup>th</sup> January 2024

**DAILY MARKET REVIEW**

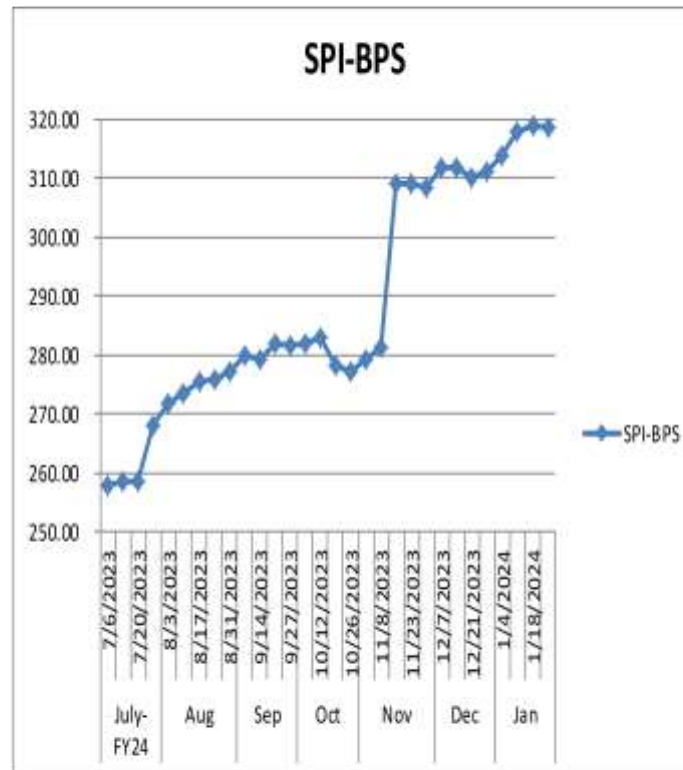
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	19-Jan-24	USD bn	13.341
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Nov, 2023	USD bn	(3.25)
Net International Reserves-NIR (EST)	19-Jan-24	USD bn	(25.19)
Verb USD/PKR-Buying/Selling Avg. Rate	29-Jan-24	Rs	280.50
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	25-Jan-24	bps	318.55
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
<b>Broad Money Supply-M2 Growth:</b>			
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
<b>Policy Rate-PR</b>			
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
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1HFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13.434
Trade Bal-S(I/D)	1HFY-24	USD bn	(11.38)
CAB-S(I/D)	1HFY-24	USD mn	(834.00)
<b>Special Convertible Rupee Account-SCRA</b>			
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)
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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
22/1/2024		327.20
23/1/2024		395.20
24/1/2024		376.20
25/1/2024	135.00	406.20
26/1/2024	348.00	428.20
	<b>483.00</b>	<b>1,933.00</b>

- ✓ Sensitive Price Index-SPI fell by 0.14% on WoW basis



Interbank READY Rates- 29-Jan-24			
PKR-Rs			
Open	279.70	Last Day Close	
Close	279.63	279.45	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9300	0.0750	22.50%
2-Week	1.4850	(0.0900)	19.10%
1-Month	3.0000	(0.1000)	18.08%
2-Month	4.9500	(0.1000)	16.11%
3-Month	7.0000	(0.0500)	15.62%
4-Month	8.7000	-	14.82%
5-Month	10.2500	(0.1500)	14.33%
6-Month	11.9000	(0.3500)	14.17%
9-Month	15.0000	(0.5000)	12.83%
1-Year	21.0000	(0.5000)	13.18%
MONEY Market- M M Over-Night- 29-Jan-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	22.00		22.50
Close	22.25		
KIBOR AND PKRV RATES (%)			26-Jan-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.15	20.86	
3-M	20.41	20.43	
6-M	20.42	20.54	
12-M	20.41	20.60	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	29-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.25	17.15
5-Yrs	15.5000	15.55	15.40
10-Yrs	14.5000	14.25	14.00
15-yrs*	-	14.08	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	29-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.60	20.30
6-M	20.4000	21.00	20.80
12-M	20.2298	20.75	20.50
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			