

4<sup>th</sup> December 2023

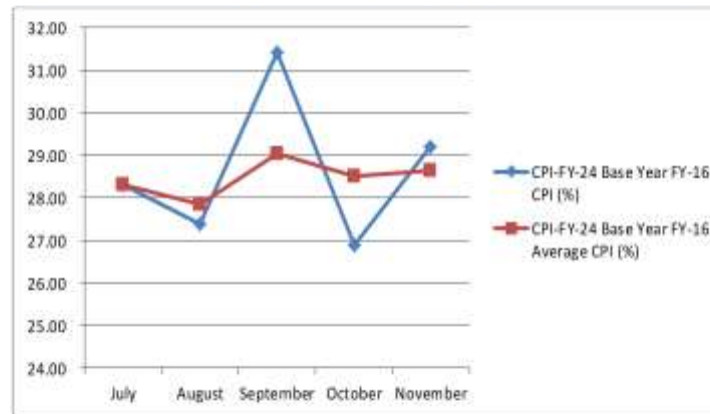
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	24-Nov-23	USD bn	12.302
FE-25 Import Financing	Oct, 2023	USD bn	1.31
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	24-Nov-23	USD bn	(25.94)
Verb USD/PKR-Buying/Selling Avg. Rate	4-Dec-23	Rs	285.15
Real Effective Exchange Rate-REER	Oct, 2023	Rs	98.62
Net Roshan Digital Account-RDA	Sep 20 to 4MFY24	USD bn	1.16
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	30-Nov-23	bps	308.20
CPI (YoY)	Nov, 2023	%	29.20
CPI- (MoM)	Nov, 2023	%	2.70
CPI-Urban-YoY	Nov, 2023	%	30.40
CPI-Rural-YoY	Nov, 2023	%	27.50
PAK CPI-YoY minus US CPI-YoY	29.20%-3.20%	%	26.00
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 17 Nov 23	%	(0.26)
Net Govt. Sector Borrowing	1 Jul 23 To 17 Nov 23	Rs tm	1.99
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 17 Nov 23	Rs tm	2.22
Private Sector Credit-PSC	1 Jul 23 To 17 Nov 23	Rs bn	(82.50)
Govt. Foreign Commercial Banks Borrowing	4MFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	21.16-6.14%	%	15.02
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	4MFY-24	USD mn	524.70
Home Remittance	4MFY-24	USD bn	8.794
Trade Bal-S/(D)	4MFY-24	USD bn	(7.66)
CAB-S/(D)	4MFY-24	USD bn	(1.06)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	10.27
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	1.51
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-8-2023	Rs tm	40.47
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 31-8-2023	Rs tm	63.996

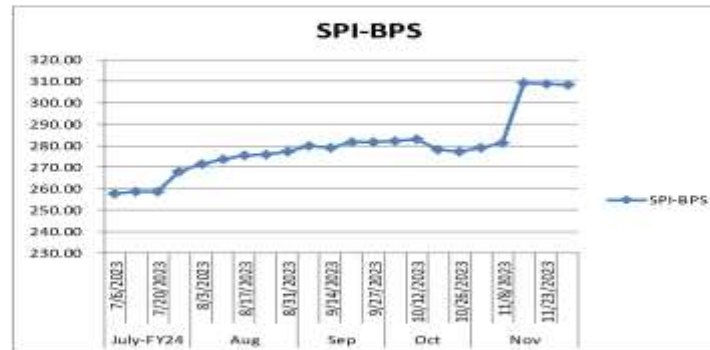
**ECONOMIC-DATA**

- ✓ Consumer Price Index-CPI increased to 29.20% YoY basis

CPI-FY-24 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85
September	31.40	29.03
October	26.90	28.50
November	29.20	28.64



- ✓ Sensitive Price Index-SPI fell by %



- ✓ 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
27/11/2023	80.00	102.60
28/11/2023		86.60
29/11/2023	5.50	85.60
30/11/2023		84.55
1/12/2023	22.55	92.55
	<b>108.05</b>	<b>451.90</b>

Interbank READY Rates- PKR-Rs 4-Dec-23			
Open	284.75	Last Day	
High	284.75	Close-LDC	
Low	284.50	284.95	
Close	284.53		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7292	(0.1353)	18.52%
2-Week	1.3187	(0.1759)	17.34%
1-Month	2.2373	(0.5807)	14.72%
2-Month	3.9539	(0.5284)	13.86%
3-Month	5.7016	(0.6630)	13.68%
4-Month	7.4960	(0.5820)	13.51%
5-Month	8.7768	(0.7445)	13.10%
6-Month	10.1824	(1.1683)	13.02%
9-Month	13.4838	(0.5902)	12.31%
1-Year	16.8515	(0.4722)	12.02%
MONEY Market- M M Over-Night- O/N Rates-% 4-Dec-23			
Open	22.25	Last Day	
High	22.90	Close-LDC	
Low	22.25	22.50	
Close	22.80		
KIBOR AND PKRV RATES (%)			1-Dec-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.81	21.97	
3-M	21.24	21.37	
6-M	21.23	21.35	
12-M	21.19	21.32	
Pakistan Investment Bonds-PIB's			
	10-Nov-23	4-Dec-23	
Period	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.35
5-Yrs	15.9000	16.10	15.85
10-Yrs-Fixed *	15.1000	14.93	
15-yrs*	-	14.76	
20-yrs*	-	14.74	
Market Treasury Bills-MTB			
	30-Nov-23	4-Dec-23	
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.45	21.30
6-M*	21.4299	21.45	21.30
12-M*	21.4300	21.40	21.33
Note: * The secondary yields for 6, 12 & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			