

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	22-Dec-23	USD bn	12.855
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	22-Dec-23	USD bn	(25.44)
Verb USD/PKR-Buying/Selling Avg. Rate	4-Jan-24	Rs	282.25
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to SMFY24	USD bn	1.18
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	28-Dec-23	bps	311.14
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 22 Dec 23	%	2.20
Net Govt. Sector Borrowing	1 Jul 23 To 22 Dec 23	Rs tm	2.47
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 22 Dec 23	Rs tm	2.73
Private Sector Credit-PSC	1 Jul 23 To 22 Dec 23	Rs bn	57.80
Govt. Foreign Commercial Banks Borrowing	SMFY24	USD bn	0.00
Policy Rate-PR			
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	21.24-5.70%	%	15.54
FX-Economic Data			
Foreign Direct Investment-FDI	SMFY-24	USD mn	656.10
Home Remittance	SMFY-24	USD bn	11.045
Trade Bal-S/(D)	SMFY-24	USD bn	(9.89)
CAB-S/(D)	SMFY-24	USD bn	(1.16)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	17.87
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-10-2023	Rs tm	41.03
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-10-2023	Rs tm	62.482

4th January 2024

DAILY MARKET REVIEW

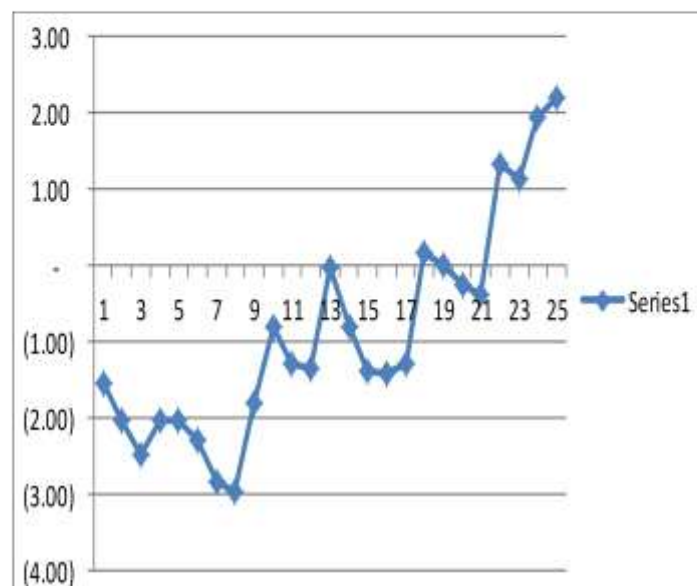
ECONOMIC NEWS

- ✓ **Exports jump 22pc in December** PBS released the data showed that merchandise exports grew for the 4th consecutive month in December, reaching an 18-month high, indicating a recovery of export-led industrial growth.
- ✓ In absolute terms, the export proceeds were recorded at \$2.82bn in December against \$2.30bn over the corresponding month last year, indicating a growth of 22.21%.
- ✓ On MoM basis, the export proceeds increased 9.29%.

ECONOMIC-DATA

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	22-Dec-23	15-Dec-23	16-Dec-22
M2-Growth	%	2.20	1.95	0.96



Interbank READY Rates- 4-Jan-24			
PKR-Rs			
Open	281.70	Last Day Close	
Close	281.65	281.72	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9000	0.0687	21.82%
2-Week	1.4500	0.0615	18.69%
1-Month	2.8500	0.1324	17.38%
2-Month	4.8000	0.3643	15.73%
3-Month	6.7500	0.5167	15.20%
4-Month	8.3000	0.8501	14.33%
5-Month	9.5500	0.7893	13.68%
6-Month	11.5000	0.7412	13.82%
9-Month	14.0000	0.4141	12.29%
1-Year	17.2000	0.6486	11.76%
MONEY Market- M M Over-Night- O/N Rates-%			
4-Jan-24			
Open	21.20	Last Day Close-LDC	
High	21.50		
Low	21.05	21.75	
Close	21.10		
KIBOR AND PKRV RATES (%)			
3-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.54	21.15	
3-M	21.16	21.07	
6-M	21.22	21.24	
12-M	21.18	21.25	
Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	4-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.10	17.00
5-Yrs	15.8800	16.45	16.35
10-Yrs	15.0000	14.85	14.60
15-yrs*	-	14.67	
20-yrs*	-	14.66	
Market Treasury Bills-MTB			
Tenor	28-Dec-23	4-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4480	21.10	21.00
6-M*	21.3999	21.30	21.25
12-M*	21.4300	21.22	21.20

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