

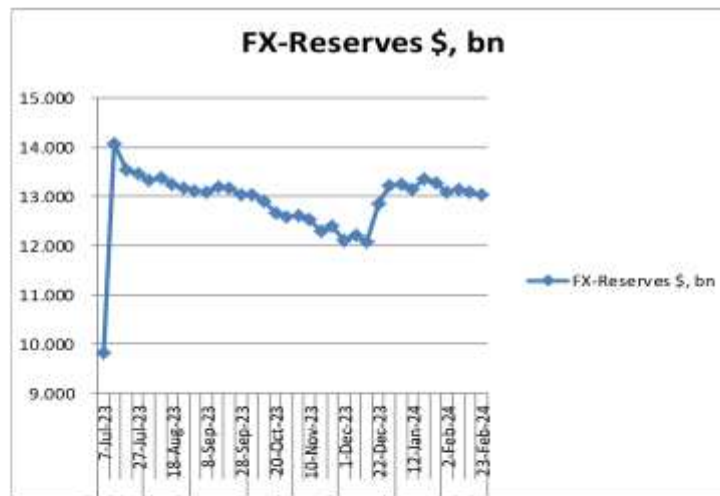
4th March 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	23-Feb-24	USD bn	13,038
FE-25 Import Financing	Jan, 2024	USD bn	1.44
SBP Forward/Swap Position	Jan, 2024	USD bn	(3.44)
Net International Reserves-NIR (EST)	23-Feb-24	USD bn	(21.86)
Verb USD/PKR-Buying/Selling Avg. Rate	4-Mar-24	Rs	280.70
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	29-Feb-24	bps	319.30
CPI (YoY)	Feb, 2024	%	23.10
CPI- (MoM)	Feb, 2024	%	1.80
CPI-Urban-YoY	Feb, 2024	%	24.90
CPI-Rural-YoY	Feb, 2024	%	20.50
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 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 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	21.00-5.91	%	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	114.16
SCRA-MTB+PIB Inflow/(outflow)	July 23 till date	USD bn	42.17
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-DATA

✓ SBP FX-Reserves dropped by \$63mn on WoW basis

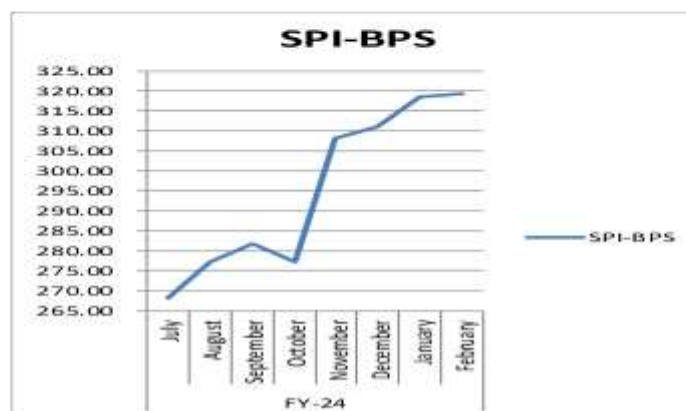
FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	23-Feb-24	16-Feb-24	\$	%
State Bank of Pakistan-SBP	7,949.60	8,012.80	(63.20)	(0.79)
Commercial Banks	5,088.90	5,085.00	3.90	0.08
Total	13,038.50	13,097.80	(59.30)	(0.45)



✓ 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
26-Feb		338.25
27-Feb		336.15
28-Feb		514.55
29-Feb	42.60	5.30
	42.60	1,194.25

✓ Sensitive Price Index-SPI rose by 0.24% on MoM basis



Interbank READY Rates- PKR-Rs 4-Mar-24			
Open	279.20	Last Day Close	
Close	279.25	279.19	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.915	(0.0431)	22.24%
2-Week	1.835	(0.0582)	22.38%
1-Month	3.800	(0.2986)	21.46%
2-Month	6.875	(1.0083)	20.24%
3-Month	9.750	(1.3236)	19.59%
4-Month	12.250	(0.9195)	18.85%
5-Month	14.500	(0.6786)	18.54%
6-Month	16.750	(1.4563)	17.64%
9-Month	20.500	(1.3855)	16.02%
1-Year	25.000	(1.5406)	14.74%
MONEY Market- M M Over-Night- O/N Rates-% 4-Mar-24			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.80	22.00	
Close	22.00		
KIBOR AND PKRV RATES (%) 1-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.76	21.07	
3-M	21.52	21.20	
6-M	21.48	21.48	
12-M	20.94	20.75	
Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	4-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7999	16.75	16.65
5-Yrs	15.5499	15.60	15.40
10-Yrs	14.5000	14.50	14.10
15-yrs*	-	14.16	
20-yrs*	-	14.08	
Market Treasury Bills-MTB			
Tenor	22-Feb-24	4-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6998	21.20	21.05
6-M	20.3952	21.20	21.10
12-M	20.3290	20.75	20.65

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