

7th December 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	7-Dec-23	Rs	284.00
Real Effective Exchange Rate-REER	Oct, 2023	Rs	98.62
Net Roshan Digital Account-RDA	Sep 20 to 4MFY24	USD bn	1.16
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
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
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	22.00%-5.50%	%	16.50
1-Year KIBOR minus 1-Year LIBOR	21.16-6.14%	%	15.02
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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
Govt., Circular Debt & External Liabilities			
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-NEWS

- ✓ **ADB approves \$659mn financing for Pakistan** Days after FM declared public debt as “unsustainable”, Pakistan secured an expensive \$300mn loan at market rates from ADB to improve tax compliance, showing a glaring contrast b/w the Govt. actions and words.
- ✓ The loan has not been obtained for any development purposes; rather the proceeds would be utilised for budget financing purposes in the name of bringing reforms in Pakistan’s revenue and expenditure frameworks.
- ✓ The Manila-based lending agency approved a \$659mn financing package for Pakistan under 3-different loans. These include \$300mn for improving domestic resource mobilisation; \$275mn for rehabilitating schools damaged by the devastating August 2022 floods; and \$80mn for enhancing agricultural productivity to improve food security.

Interbank READY Rates- PKR-Rs 7-Dec-23			
Open	283.90	Last Day	
High	284.15	Close-LDC	
Low	283.75	284.14	
Close	284.12		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8707	0.0806	21.14%
2-Week	1.3945	0.0675	18.06%
1-Month	2.2680	0.1303	14.86%
2-Month	3.7026	0.2936	13.35%
3-Month	5.0877	0.2464	12.82%
4-Month	6.9446	0.1566	12.95%
5-Month	8.3972	0.2279	12.80%
6-Month	9.7636	0.1884	12.73%
9-Month	13.1813	0.5599	12.17%
1-Year	16.5141	0.4179	11.91%
MONEY Market- M M Over-Night- O/N Rates-% 7-Dec-23			
Open	21.75	Last Day	
High	22.50	Close-LDC	
Low	21.75	22.20	
Close	22.25		
KIBOR AND PKRV RATES (%) 6-Dec-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.83	21.96	
3-M	21.60	21.83	
6-M	21.47	21.65	
12-M	21.37	21.35	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	7-Dec-23	
	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	15.00	
15-yrs*	-	14.83	
20-yrs*	-	14.80	
Market Treasury Bills-MTB			
Tenor	30-Nov-23	7-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.85	21.65
6-M*	21.4299	21.60	21.40
12-M*	21.4300	21.25	21.20
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.			