

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	1-Feb-24	Rs	280.65
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Reshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 19 Jan 24	%	1.35
Net Govt. Sector Borrowing	1 Jul 23 To 19 Jan 24	Rs trn	2.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 Jan 24	Rs trn	2.63
Private Sector Credit-PSC	1 Jul 23 To 19 Jan 24	Rs bn	(15.31)
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.41-5.73	%	14.68
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13.434
Trade Bal-S/(D)	1HFY-24	USD bn	(11.38)
CAB-S/(D)	1HFY-24	USD mn	(834.00)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs trn	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs trn	63.389

1st February 2024

DAILY MARKET REVIEW

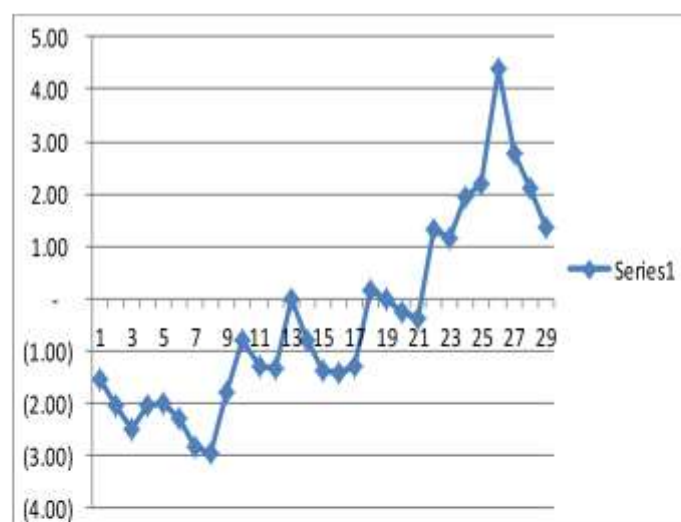
ECONOMIC NEWS

- ✓ **Debt exceeds legal limit by Rs14.5trn** An official document reveals that the Fed Govt. is carrying a debt burden of Rs14.5trn above the statutory limit set by Parliament, poorly implementing the debt management strategy. The skewed Debt Policy Statement 2024 from the MoF discloses that during FY23, the Fed Govt. violated the Fiscal Responsibility and Debt Limitation Act and failed to implement the Medium-Term Debt Management Strategy.
- ✓ **FBR misses monthly target by 1.3%** Sustained performance in income tax collection, coupled with a better show in previous months, has enabled the FBR to achieve its 7-months target of Rs5.12trn. However, for the 1st time in FY24, the monthly target was missed by Rs9bn or 1.3%. Under an arrangement with the IMF, a shortfall of more than 1% may necessitate a mini-budget.
- ✓ **SBP allows 100% advance import payments** Pakistan's central bank has allowed commercial banks to make up to 100% import payment in advance without acquiring prior approval, liberalising the import regime after the country's FX-Reserves improved recently.

ECONOMIC-DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	19-Jan-24	12-Jan-24	20-Jan-23
M2-Growth	%	1.35	2.13	(0.17)



Interbank READY Rates- 1-Feb-24			
PKR-Rs			
Open	279.63	Last Day Close	
Close	279.48	279.50	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9500	0.1151	22.87%
2-Week	1.5650	0.0308	19.85%
1-Month	3.1000	0.2368	18.50%
2-Month	5.3250	0.2613	16.91%
3-Month	7.4500	0.1671	16.27%
4-Month	9.1250	0.1934	15.43%
5-Month	10.8750	0.4197	15.05%
6-Month	13.0000	0.2321	14.92%
9-Month	16.0000	0.2765	13.40%
1-Year	21.5000	0.1995	13.32%
MONEY Market- M M Over-Night- O/N Rates-% 1-Feb-24			
Open	22.10	Last Day Close-LDC	
High	22.30	22.25	
Low	21.90		
Close	22.10		
KIBOR AND PKRV RATES (%) 31-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.62	21.00	
3-M	20.68	20.70	
6-M	20.72	21.00	
12-M	20.69	20.84	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	1-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.20	17.15
5-Yrs	15.5000	15.50	15.40
10-Yrs	14.5000	14.25	14.05
15-yrs*	-	14.07	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	1-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.70	20.45
6-M	20.4000	21.10	20.90
12-M	20.2298	20.90	20.75
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			