

12th February 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	2-Feb-24	USD bn	13,097
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	2-Feb-24	USD bn	(21.74)
Verb USD/PKR-Buying/Selling Avg. Rate	12-Feb-24	Rs	279.75
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	1-Feb-24	bps	317.65
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY minus US CPI-YoY	28.30-3.40	%	24.90
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 26 Jan 24	%	1.27
Net Govt. Sector Borrowing	1 Jul 23 To 26 Jan 24	Rs trn	2.34
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Jan 24	Rs trn	2.60
Private Sector Credit-PSC	1 Jul 23 To 26 Jan 24	Rs bn	84.32
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	20.67-5.81	%	14.86
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	100.69
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	17.92
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

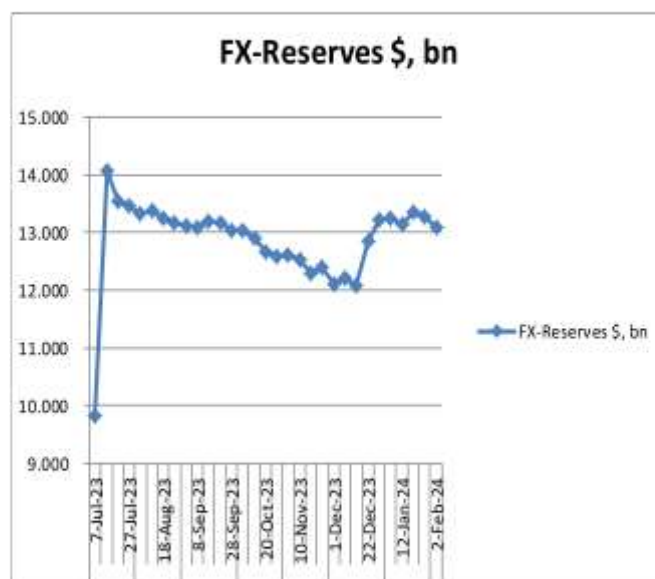
ECONOMIC-DATA

- ✓ 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
6-Feb		325.15
7-Feb	10.00	346.15
9-Feb		394.15
	10.00	1,065.45

- ✓ SBP FX-Reserves dropped by \$172.50mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	2-Feb-24	25-Jan-24	\$	%
State Bank of Pakistan-SBP	8,044.00	8,216.50	(172.50)	(2.10)
Commercial Banks	5,063.60	5,046.00	17.60	0.35
Total	13,107.60	13,262.50	(154.90)	(1.17)



Interbank READY Rates- 12-Feb-24			
PKR-Rs			
Open	279.30	Last Day Close	
Close	279.33	279.28	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0359	0.1287	24.49%
2-Week	1.7687	0.0506	21.76%
1-Month	3.8680	0.4777	21.74%
2-Month	6.5793	0.5342	19.60%
3-Month	8.6444	0.5436	17.99%
4-Month	10.6250	0.4672	17.07%
5-Month	12.5958	0.5016	16.58%
6-Month	14.9410	0.6223	16.29%
9-Month	17.8464	0.5885	14.51%
1-Year	23.6845	0.6898	14.17%
MONEY Market- M M Over-Night- 12-Feb-24			
O/N Rates-%			
Open	21.25	Last Day Close-LDC	
High	21.75		
Low	21.25	21.30	
Close	21.25		
KIBOR AND PKRV RATES (%) 9-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.79	21.04	
3-M	21.14	20.56	
6-M	21.05	21.19	
12-M	20.64	20.68	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	12-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.15	17.05
5-Yrs	15.5000	15.50	15.40
10-Yrs	14.5000	14.15	14.00
15-yrs*	-	14.02	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	7-Feb-24	12-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4399	20.50	20.25
6-M	20.3951	21.00	20.80
12-M	20.0800	20.80	20.70
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			