

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Dec-23	USD bn	12.107
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)	1-Dec-23	USD bn	(26.18)
Verb USD/PKR-Buying/Selling Avg. Rate	14-Dec-23	Rs	285.00
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	7-Dec-23	bps	311.78
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 24 Nov 23	%	(0.39)
Net Govt. Sector Borrowing	1 Jul 23 To 24 Nov 23	Rs tm	2.28
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 Nov 23	Rs tm	2.52
Private Sector Credit-PSC	1 Jul 23 To 24 Nov 23	Rs bn	(90.94)
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	21.16-6.0%	%	15.16
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-24	USD mn	524.70
Home Remittance	5MFY-24	USD bn	11.045
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

14th December 2023

DAILY MARKET REVIEW

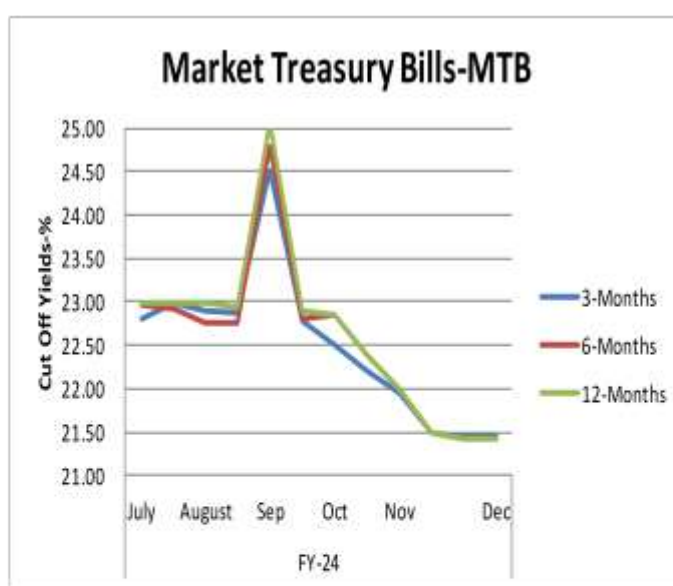
ECONOMIC NEWS

- ✓ **ADB keeps growth forecast at 1.9%** ADB kept Pakistan's economic growth forecast unchanged at 1.9% due to a moderate level of confidence in the economy but expected some ease in inflation.
- ✓ **Default probability not strong-Fitch:** Fitch Ratings has affirmed Pakistan's long-term FX-IDR at 'CCC', indicating that there is a possibility of foreign debt default but the probability is not yet strong.
- ✓ The global ratings agency affirmed the rating after the IMF completed its 1st review under the \$3bn loan program for Pakistan. The Fund's executive board is set to meet on January 11 to give its nod for the release of 2nd loan tranche of \$700mn, which will unlock another \$1.5bn to \$2bn in financing from other global creditors.

ECONOMIC-DATA

- ✓ **Market Treasury Bills-MTB Auction Report and Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	952.945	168.133	21.4499
6-Month	406.485	5.904	21.4201
12-Month	3,269.421	1,819.355	21.4300
Total	4,628.851	1,993.392	



Interbank READY Rates- PKR-Rs 14-Dec-23			
Open	283.65	Last Day	
High	283.70	Close-LDC	
Low	283.50	283.63	
Close	283.51		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8952	(0.0148)	21.63%
2-Week	1.5197	(0.0253)	19.25%
1-Month	2.5276	(0.1474)	15.98%
2-Month	4.3800	(0.2700)	14.81%
3-Month	5.6772	(0.4228)	13.67%
4-Month	7.2911	(0.3339)	13.31%
5-Month	8.6281	(0.3719)	12.97%
6-Month	10.5150	(0.3850)	13.22%
9-Month	13.5530	(0.0720)	12.26%
1-Year	16.6757	(0.0743)	11.83%
MONEY Market- M M Over-Night- O/N Rates-% 14-Dec-23			
Open	21.50	Last Day	
High	22.00	Close-LDC	
Low	21.50	22.00	
Close	21.70		
KIBOR AND PKRV RATES (%) 13-Dec-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.78	21.85	
3-M	21.57	21.63	
6-M	21.51	21.58	
12-M	21.34	21.39	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	14-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.30
5-Yrs	15.9000	16.10	15.80
10-Yrs-Fixed *	15.1000	14.93	
15-yrs*	-	14.73	
20-yrs*	-	14.73	
Market Treasury Bills-MTB			
Tenor	14-Dec-23	14-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.25	21.10
6-M*	21.4201	21.40	21.30
12-M*	21.4300	21.40	21.30

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.