

15<sup>th</sup> February 2024

**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                      |        |             |
|--|----------------------|--------|-------------|
| Items  | Period               | Unit   | Figure      |
| <b>Foreign Exchange-FX-Reserves</b>                    |                      |        |             |
| 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                  | 15-Feb-24            | Rs     | 280.85      |
| Real Effective Exchange Rate-REER                      | Nov, 2023            | Rs     | 98.18       |
| Net Reshan Digital Account-RDA                         | Sep 20 to 1HFY24     | USD bn | 1.22        |
| <b>Consumer Price Index-CPI</b>                        |                      |        |             |
| 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       |
| <b>Broad Money Supply-M2 Growth:</b>                   |                      |        |             |
| M2 Growth-YoY  | 1 Jul 23 To 2 Feb 24 | %      | 2.51        |
| Net Govt. Sector Borrowing                             | 1 Jul 23 To 2 Feb 24 | Rs trn | 2.70        |
| GOVT. Borrowing for budgetary support from SBP         | 1 Jul 23 To 2 Feb 24 | Rs trn | 2.95        |
| Private Sector Credit-PSC                              | 1 Jul 23 To 2 Feb 24 | Rs bn  | 97.48       |
| Govt. Foreign Commercial Banks Borrowing               | 1HFY24               | USD bn | 0.00        |
| <b>Policy Rate-PR</b>                                  |                      |        |             |
| 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       |
| <b>FX-Economic Data</b>                                |                      |        |             |
| Foreign Direct Investment-FDI                          | 1HFY-24              | USD mn | 656.10      |
| Home Remittance  | 7MFY-24              | USD bn | 15.832      |
| Trade Bal-S/(D)  | 1HFY-24              | USD bn | (11.38)     |
| CAB-S/(D)  | 1HFY-24              | USD mn | (834.00)    |
| <b>Special Convertible Rupee Account-SCRA</b>          |                      |        |             |
| 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       |
| <b>Govt., Circular Debt &amp; External Liabilities</b> |                      |        |             |
| 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      |

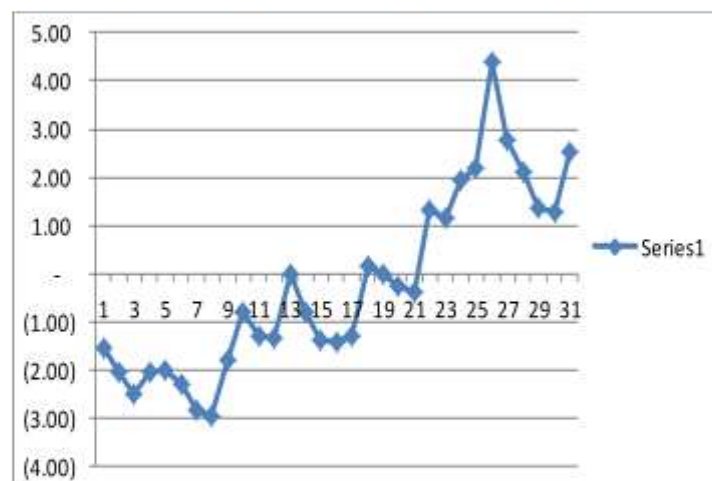
**ECONOMIC NEWS**

- ✓ **IMF loan uncertainty very high** Moody's Investors Service released the report in which they have given a "credit negative" signal to Pakistan in the face of prolonged political ambiguity and social tensions over election results, which will make it tough to approach the IMF for a new programme, weaken external economy and make liquidity management more challenging.

**ECONOMIC-DATA**

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

| Broad Money Supply-M2 GROWTH-% |      |          |           |          |
|--------------------------------|------|----------|-----------|----------|
| Data                           | Unit | 2-Feb-24 | 26-Jan-24 | 3-Feb-23 |
| M2-Growth                      | %    | 2.51     | 1.27      | 1.54     |



| Interbank READY Rates- 15-Feb-24  |                  |                    |                        |
|---|------------------|--------------------|------------------------|
| PKR-Rs  |                  |                    |                        |
| Open  | 279.30           | Last Day Close     |                        |
| Close   | 279.40           | 279.25             |                        |
| DAILY USD/PKR SWAP YIELDS-%   |                  |                    |                        |
| PERIOD  | SWAP             | Change in Premiums | Swap Implied PKR Yield |
| 1-Week  | 0.86             | (0.0350)           | 21.11%                 |
| 2-Week  | 1.68             | (0.0650)           | 20.93%                 |
| 1-Month   | 3.40             | (0.1000)           | 19.76%                 |
| 2-Month   | 6.40             | (0.1250)           | 19.21%                 |
| 3-Month   | 8.60             | -                  | 17.92%                 |
| 4-Month   | 10.70            | 0.0750             | 17.14%                 |
| 5-Month   | 12.45            | (0.3000)           | 16.67%                 |
| 6-Month   | 14.75            | (0.1250)           | 16.15%                 |
| 9-Month   | 18.25            | (0.5000)           | 14.81%                 |
| 1-Year  | 23.75            | -                  | 14.19%                 |
| MONEY Market- M M Over-Night- 15-Feb-24   |                  |                    |                        |
| O/N Rates-%   |                  |                    |                        |
| Open  | 21.50            | Last Day Close-LDC |                        |
| High  | 21.75            |                    |                        |
| Low   | 21.10            | 21.10              |                        |
| Close   | 21.50            |                    |                        |
| KIBOR AND PKRV RATES (%) 14-Feb-24  |                  |                    |                        |
| Tenor   | KIBOR-%          | PKRV Rates-%       |                        |
| 1-M   | 21.80            | 21.14              |                        |
| 3-M   | 21.28            | 20.86              |                        |
| 6-M   | 21.18            | 21.07              |                        |
| 12-M  | 20.69            | 20.74              |                        |
| Pakistan Investment Bonds-PIB's   |                  |                    |                        |
| Period  | 15-Feb-24        | 15-Feb-24          |                        |
|   | Cut Off Yields-% | Bid-%              | Ask-%                  |
| 3-Yrs   | 16.7999          | 17.50              | 17.30                  |
| 5-Yrs   | 15.5499          | 15.55              | 15.45                  |
| 10-Yrs  | 14.5000          | 14.25              | 14.05                  |
| 15-yrs*   | -                | 14.03              |                        |
| 20-yrs*   | -                | 14.01              |                        |
| Market Treasury Bills-MTB   |                  |                    |                        |
| Tenor   | 7-Feb-24         | 15-Feb-24          |                        |
|   | Cut Off Yields-% | Bid-%              | Ask-%                  |
| 3-M   | 20.4399          | 20.80              | 20.70                  |
| 6-M   | 20.3951          | 21.20              | 21.00                  |
| 12-M  | 20.0800          | 20.90              | 20.80                  |
| Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. |                  |                    |                        |