

18th December 2023

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	8-Dec-23	USD bn	12,206
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	8-Dec-23	USD bn	(26.16)
Verb USD/PKR-Buying/Selling Avg. Rate	18-Dec-23	Rs	285.50
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 5MFY24	USD bn	1.18
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	14-Dec-23	bps	311.58
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 1 Dec 23	%	1.32
Net Govt. Sector Borrowing	1 Jul 23 To 1 Dec 23	Rs tm	2.67
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 1 Dec 23	Rs tm	2.93
Private Sector Credit-PSC	1 Jul 23 To 1 Dec 23	Rs bn	(45.48)
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	21.22-5.83%	%	15.39
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	17.87
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-10-2023	Rs tm	41.03
External Debt	As at 30-9-2023	USD bn	128,091
Central Govt. Debt (Domestic + External)	As at 31-10-2023	Rs tm	62,482

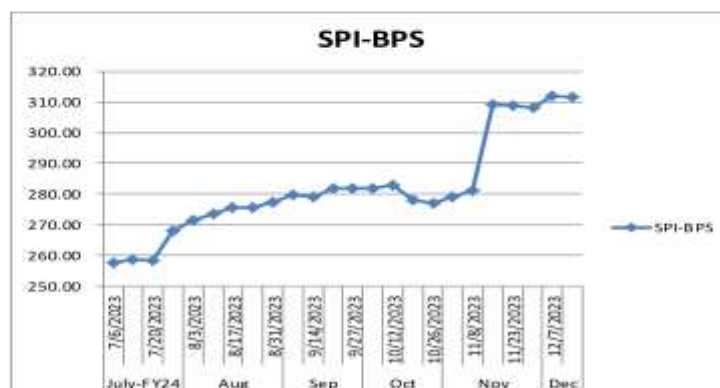
ECONOMIC-DATA

- ✓ SBP FX-Reserves surged by around \$21mn

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	8-Dec-23	1-Dec-23	\$	%
State Bank of Pakistan-SBP	7,040.80	7,020.20	20.60	0.29
Commercial Banks	5,165.60	5,086.90	78.70	1.55
Total	12,206.40	12,107.10	99.30	0.82



Sensitive Price Index-SPI fell by 0.06% on WoW basis



- ✓ 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
11/12/2023		100.40
12/12/2023		125.30
13/12/2023		139.30
14/12/2023	950.20	645.40
15/12/2023		463.35
	950.20	1,473.75

Interbank READY Rates- PKR-Rs 18-Dec-23		
Open	283.30	Last Day
High	283.30	Close-LDC
Low	283.15	283.26
Close	283.21	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9800	0.0965	23.20%
2-Week	1.4500	(0.0509)	18.61%
1-Month	2.4000	(0.1003)	15.45%
2-Month	4.1250	(0.2251)	14.26%
3-Month	5.4500	(0.1793)	13.34%
4-Month	6.7500	(0.4985)	12.70%
5-Month	8.3000	(0.1949)	12.63%
6-Month	10.1250	(0.1981)	12.86%
9-Month	13.0000	(0.4767)	11.87%
1-Year	16.0000	(0.5243)	11.43%

MONEY Market- M M Over-Night- O/N Rates-% 18-Dec-23		
Open	21.50	Last Day
High	21.75	Close-LDC
Low	21.10	21.70
Close	21.50	

KIBOR AND PKRV RATES (%) 15-Dec-23		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.64	21.53
3-M	21.17	21.13
6-M	21.26	21.31
12-M	21.22	21.19

Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	18-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.30
5-Yrs	15.9000	16.10	15.90
10-Yrs-Fixed *	15.1000	14.93	
15-yrs*	-	14.77	
20-yrs*	-	14.69	

Market Treasury Bills-MTB			
Tenor	14-Dec-23	18-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.20	21.00
6-M*	21.4201	21.35	21.25
12-M*	21.4300	21.20	21.16

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.