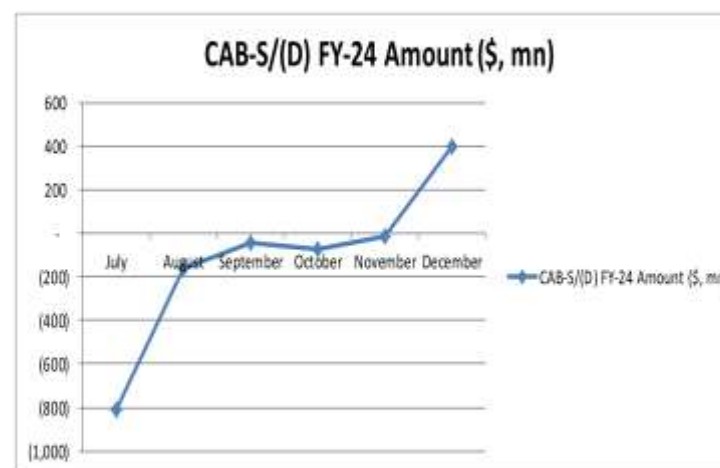
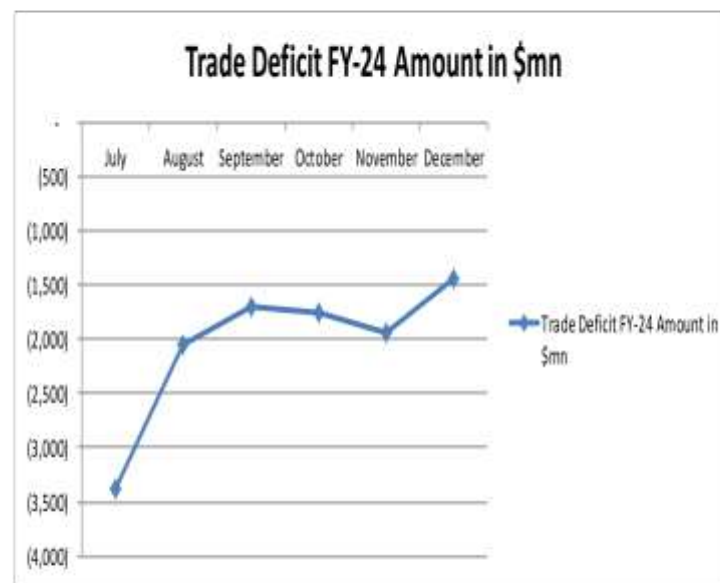
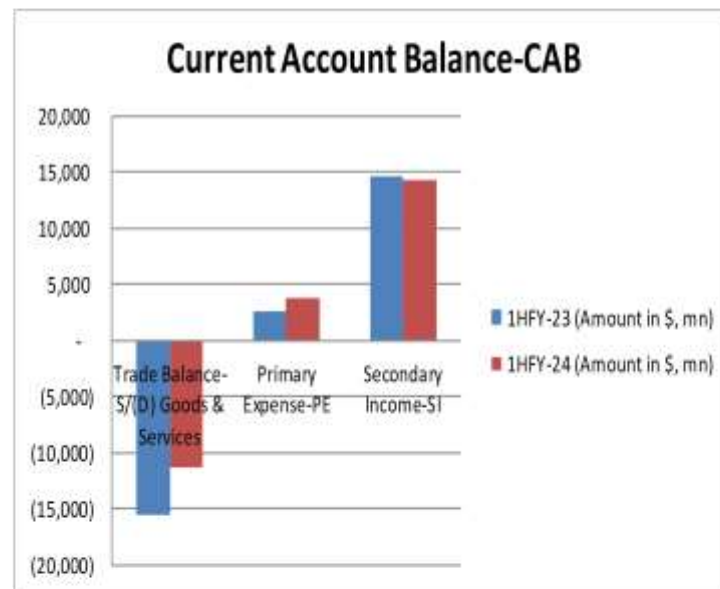
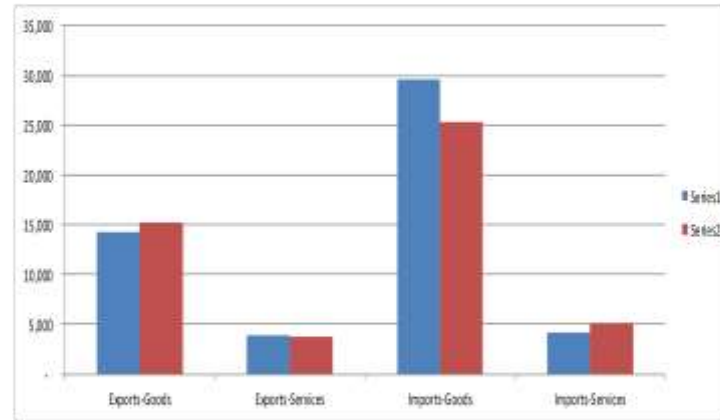


18<sup>th</sup> January 2024

**DAILY MARKET REVIEW**
**ECONOMIC DATA**

✓ Trade Balance-S/(D) &amp; CAB-S/(D) for 1HFY24

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	5-Jan-24	USD bn	13.256
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)	5-Jan-24	USD bn	(25.30)
Verb USD/PKR-Buying/Selling Avg. Rate	18-Jan-24	Rs	280.00
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	11-Jan-24	bps	317.92
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 29 Dec 23	%	4.40
Net Govt. Sector Borrowing	1 Jul 23 To 29 Dec 23	Rs trn	2.30
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 29 Dec 23	Rs trn	2.53
Private Sector Credit-PSC	1 Jul 23 To 29 Dec 23	Rs bn	373.51
Govt. Foreign Commercial Banks Borrowing	5MFY24	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	21.16-5.73	%	15.43
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	54.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
<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


**Interbank READY Rates- 18-Jan-24**

PKR-Rs	Open	279.85	Last Day Close
	Close	280.00	280.13

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7550	(0.0050)	19.22%
2-Week	1.3250	(0.1200)	17.60%
1-Month	2.4000	(0.3500)	15.55%
2-Month	4.1000	(0.4000)	14.29%
3-Month	6.2000	(0.3000)	14.47%
4-Month	8.0000	(0.1000)	14.07%
5-Month	9.2000	(0.6500)	13.43%
6-Month	11.0000	(0.5500)	13.52%
9-Month	14.7500	(0.5000)	12.71%
1-Year	20.2500	(0.2500)	12.91%

**MONEY Market- M M Over-Night- 18-Jan-24**

O/N Rates-%	Open	22.25	Last Day Close-LDC
	High	22.90	
	Low	22.00	22.25
	Close	22.75	

**KIBOR AND PKRV RATES (%) 17-Jan-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.06	20.70
3-M	20.49	20.35
6-M	20.48	20.52
12-M	20.42	20.35

**Pakistan Investment Bonds-PIB's**

Period	17-Jan-24	18-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	16.65	16.55
5-Yrs	15.5000	15.35	15.30
10-Yrs	14.5000	14.35	14.15
15-yrs*	-	14.19	
20-yrs*	-	14.16	

**Market Treasury Bills-MTB**

Tenor	11-Jan-24	18-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.50	20.25
6-M	20.9601	20.60	20.40
12-M	20.8449	20.40	20.30

Note: \* The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.