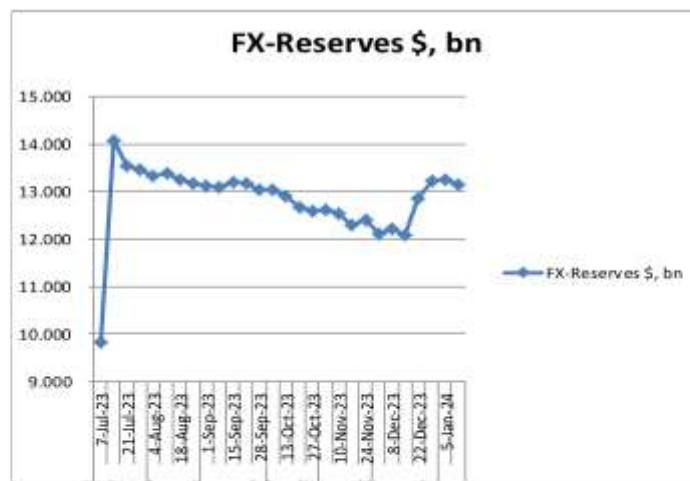


19th January 2024

DAILY MARKET REVIEW
ECONOMIC DATA

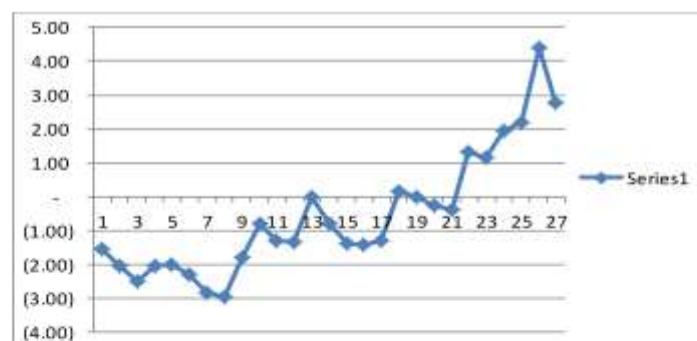
- ✓ SBP FX-Reserves declined by \$127mn on WoW basis

| FX-RESERVES WoW Change | | | | |
|----------------------------|------------------|------------------|-----------------|---------------|
| Amount in \$, mn | | | | |
| FX-RESERVES Held by | Current | Previous | Change | |
| | 12-Jan-24 | 5-Jan-24 | \$ | % |
| State Bank of Pakistan-SBP | 8,027.40 | 8,154.80 | (127.40) | (1.56) |
| Commercial Banks | 5,117.70 | 5,105.80 | 11.90 | 0.23 |
| Total | 13,145.10 | 13,260.60 | (115.50) | (0.87) |



- ✓ Broad Money Supply-M2-Growth-%

| Broad Money Supply-M2 GROWTH-% | | | | |
|--------------------------------|----------|-------------|-------------|-------------|
| Data | Unit | 5-Jan-24 | 29-Dec-23 | 6-Jan-23 |
| M2-Growth | % | 2.79 | 4.40 | 0.33 |



- ✓ Open Market Operation- OMO Result

| Open Market Operation-OMO Result | | | | | |
|----------------------------------|-------|-----------|-----------------|-----------------|--------|
| Date | Tenor | Type | PKR-Rs in bn | | Rate-% |
| | Days | | Bid Amount | Accepted Amount | |
| 19-Jan-24 | 7 | Injection | 1407.20 | 1407.20 | 22.07 |
| | 14 | Injection | 725.45 | 578.45 | 22.06 |
| | 28 | Injection | 107.95 | 104.85 | 22.06 |
| | | | 2,240.60 | 2,090.50 | |

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|----------------------|--------|-------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 12-Jan-24 | USD bn | 13,145 |
| FE-25 Import Financing | Dec, 2023 | USD bn | 1.49 |
| SBP Forward/Swap Position | Nov, 2023 | USD bn | (3.25) |
| Net International Reserves-NIR (EST) | 12-Jan-24 | USD bn | (25.43) |
| Verb USD/PKR-Buying/Selling Avg. Rate | 19-Jan-24 | Rs | 280.50 |
| Real Effective Exchange Rate-REER | Nov, 2023 | Rs | 98.18 |
| Net Reshan Digital Account-RDA | Sep 20 to 1H FY24 | USD bn | 1.22 |
| Consumer Price Index-CPI | | | |
| 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 |
| Broad Money Supply-M2 Growth: | | | |
| M2 Growth-YoY | 1 Jul 23 To 5 Jan 24 | % | 2.79 |
| Net Govt. Sector Borrowing | 1 Jul 23 To 5 Jan 24 | Rs tm | 2.49 |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 23 To 5 Jan 24 | Rs tm | 2.68 |
| Private Sector Credit-PSC | 1 Jul 23 To 5 Jan 24 | Rs bn | 57.42 |
| Govt. Foreign Commercial Banks Borrowing | 1H FY24 | 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 | 20.41-5.73 | % | 14.68 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | 1H FY-24 | USD mn | 656.10 |
| Home Remittance | 1H FY-24 | USD bn | 13,434 |
| Trade Bal-(S)/(D) | 1H FY-24 | USD bn | (11.38) |
| CAB-S/(D) | 1H FY-24 | USD mn | (834.00) |
| Special Convertible Rupee Account-SCRA | | | |
| 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) |
| Govt., Circular Debt & External Liabilities | | | |
| Govt. Domestic Debt & Liabilities | As at 31-11-2023 | Rs tm | 41.54 |
| External Debt | As at 30-9-2023 | USD bn | 128.091 |
| Central Govt. Debt (Domestic + External) | As at 31-11-2023 | Rs tm | 63,389 |

| Interbank READY Rates- 19-Jan-24 | | | |
|---|------------------|--------------------|------------------------|
| PKR-Rs | | | |
| Open | 279.80 | Last Day Close | |
| Close | 279.95 | 280.00 | |
| DAILY USD/PKR SWAP YIELDS-% | | | |
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.8000 | 0.0450 | 20.06% |
| 2-Week | 1.4750 | 0.1500 | 18.99% |
| 1-Month | 2.6500 | 0.2500 | 16.60% |
| 2-Month | 4.5000 | 0.4000 | 15.13% |
| 3-Month | 6.4000 | 0.2000 | 14.75% |
| 4-Month | 7.8000 | (0.2000) | 13.85% |
| 5-Month | 9.2500 | 0.0500 | 13.47% |
| 6-Month | 11.0000 | - | 13.52% |
| 9-Month | 14.9000 | 0.1500 | 12.78% |
| 1-Year | 21.0000 | 0.7500 | 13.17% |
| MONEY Market- M M Over-Night- O/N Rates-% | | | |
| 19-Jan-24 | | | |
| Open | 22.00 | Last Day Close-LDC | |
| High | 22.85 | | |
| Low | 22.00 | 22.75 | |
| Close | 22.50 | | |
| KIBOR AND PKRV RATES (%) | | | |
| 18-Jan-24 | | | |
| Tenor | KIBOR-% | PKRV Rates-% | |
| 1-M | 21.06 | 20.74 | |
| 3-M | 20.49 | 20.34 | |
| 6-M | 20.48 | 20.50 | |
| 12-M | 20.41 | 20.37 | |
| Pakistan Investment Bonds-PIB's | | | |
| Period | 17-Jan-24 | 19-Jan-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Yrs | 16.8000 | 16.85 | 16.80 |
| 5-Yrs | 15.5000 | 15.43 | 15.40 |
| 10-Yrs | 14.5000 | 14.40 | 14.15 |
| 15-yrs* | - | 14.13 | |
| 20-yrs* | - | 14.09 | |
| Market Treasury Bills-MTB | | | |
| Tenor | 11-Jan-24 | 19-Jan-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 20.9996 | 20.50 | 20.25 |
| 6-M | 20.9601 | 20.85 | 20.50 |
| 12-M | 20.8449 | 20.50 | 20.35 |
| Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. | | | |