

23<sup>rd</sup> February 2024

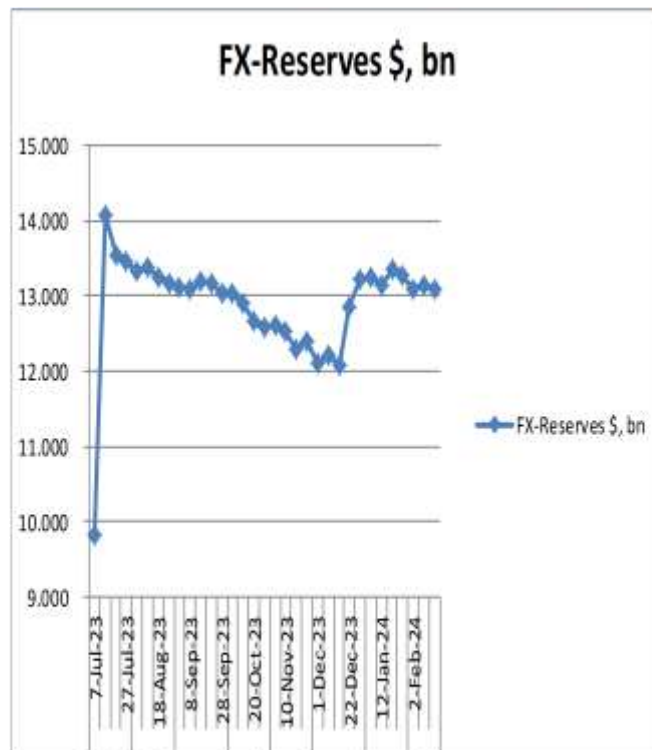
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	16-Feb-24	USD bn	13,097
FF-25 Import Financing	Jan, 2024	USD bn	1.44
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	16-Feb-24	USD bn	(21.78)
Verb USD/PKR-Buying/Selling Avg. Rate	22-Feb-24	Rs	281.10
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Reshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	15-Feb-24	bps	315.18
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 9 Feb 24	%	2.53
Net Govt. Sector Borrowing	1 Jul 23 To 9 Feb 24	Rs trn	2.75
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 9 Feb 24	Rs trn	3.01
Private Sector Credit-PSC	1 Jul 23 To 9 Feb 24	Rs bn	66.85
Govt. Foreign Commercial Banks Borrowing	1HPY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	21.00-5.91	%	15.09
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-24	USD mn	689.50
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-(S)/(D)	7MFY-24	USD bn	(13.50)
CAB-S/(D)	7MFY-24	USD mn	(1.09)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	200.16
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	29.19
<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-DATA**

- ✓ SBP FX-Reserves dropped by \$44mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	16-Feb-24	9-Feb-24	\$	%
State Bank of Pakistan-SBP	8,012.80	8,056.50	(43.70)	(0.54)
Commercial Banks	5,085.00	5,092.60	(7.60)	(0.15)
<b>Total</b>	<b>13,097.80</b>	<b>13,149.10</b>	<b>(51.30)</b>	<b>(0.39)</b>



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
23-Feb-24	7	Injection	208.50	204.50	22.08
	28	Injection	125.00	90.00	22.10
			<b>333.50</b>	<b>294.50</b>	

Interbank READY Rates- 23-Feb-24			
PKR-Rs			
Open	279.40	Last Day Close	
Close	279.40	279.35	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.915	0.0050	22.23%
2-Week	1.840	0.0300	22.42%
1-Month	3.975	0.2700	22.19%
2-Month	7.375	0.3750	21.30%
3-Month	9.800	0.5000	19.65%
4-Month	12.125	0.7750	18.70%
5-Month	14.500	1.1500	18.53%
6-Month	16.500	0.8750	17.45%
9-Month	19.750	0.7500	15.64%
1-Year	24.750	0.2500	14.65%
MONEY Market- M M Over-Night- 23-Feb-24			
O/N Rates-%			
Open	22.10	Last Day Close-LDC	
High	22.25		
Low	21.75		
Close	22.00		
KIBOR AND PKRV RATES (%) 22-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.87	21.18	
3-M	21.45	21.18	
6-M	21.42	21.38	
12-M	21.00	20.94	
Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	23-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7999	17.20	17.05
5-Yrs	15.5499	15.80	15.50
10-Yrs	14.5000	14.60	14.20
15-yrs*	-	14.14	
20-yrs*	-	14.06	
Market Treasury Bills-MTB			
Tenor	22-Feb-24	23-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6998	21.30	21.15
6-M	20.3952	21.50	21.20
12-M	20.3290	21.20	21.10

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