

23rd January 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	12-Jan-24	USD bn	13.145
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)	12-Jan-24	USD bn	(25.43)
Verb USD/PKR-Buying/Selling Avg. Rate	23-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
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	18-Jan-24	bps	319.00
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 trn	2.49
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 5 Jan 24	Rs trn	2.68
Private Sector Credit-PSC	1 Jul 23 To 5 Jan 24	Rs bn	57.42
Govt. Foreign Commercial Banks Borrowing	1HFY24	USD bn	0.00
Policy Rate-PR			
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	20.41-5.73	%	14.68
FX-Economic Data			
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)
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 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

- ✓ **Bank advances to private sector plunge** Borrowing by the private sector has gone down by 86.3 per cent to Rs57.4 billion during the first half of the current fiscal year, from Rs419bn during the same period of last year.
- ✓ Only the Islamic banks were able to extend loans to the private sector during the first half of the current fiscal year, reflecting an extremely poor performance by both the private sector and lenders.
- ✓ **Exports of non-textile goods shrink** PBS released the data showed that Pakistan's exports of non-textile value products saw a contraction in the 1HFY24 from a year ago.
- ✓ The negative growth was observed despite an increase in the country's main exports of textiles and clothing in the same period.
- ✓ In 1HFY24, the exports of leather garments fell by 9.71% YoY in FY24. The decline was noted in both leather garments and gloves. The exports of raw leather also decreased by 23.17% during the period under review.
- ✓ The export of carpets and rugs declined by 21.61% in 1HFY24. The export of sports goods also declined 2.35% led by a 21.9% dip in footballs' shipments.

Interbank READY Rates- 23-Jan-24 PKR-Rs			
Open	279.85	Last Day Close	
Close	279.85	279.80	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8150	(0.0150)	20.34%
2-Week	1.4950	(0.1300)	19.18%
1-Month	2.8000	0.0500	17.23%
2-Month	4.7000	-	15.56%
3-Month	6.9000	0.1500	15.47%
4-Month	8.3750	0.1750	14.46%
5-Month	9.6250	(0.0250)	13.79%
6-Month	11.1250	(0.6250)	13.61%
9-Month	15.2500	-	12.95%
1-Year	21.0000	-	13.18%
MONEY Market- M M Over-Night- 23-Jan-24 O/N Rates-%			
Open	22.10	Last Day Close-LDC	
High	22.50		
Low	22.00	22.50	
Close	22.25		
KIBOR AND PKRV RATES (%) 22-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.07	20.81	
3-M	20.56	20.60	
6-M	20.58	20.74	
12-M	20.51	20.77	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	23-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.15	17.05
5-Yrs	15.5000	15.60	15.40
10-Yrs	14.5000	14.50	14.20
15-yrs*	-	14.12	
20-yrs*	-	14.06	
Market Treasury Bills-MTB			
Tenor	11-Jan-24	23-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.70	20.30
6-M	20.9601	20.85	20.50
12-M	20.8449	20.80	20.65
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			