

25<sup>th</sup> January 2024

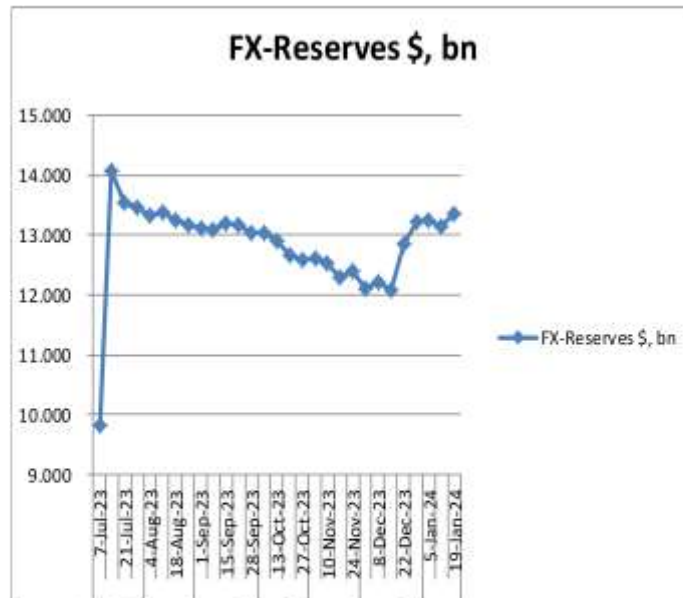
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	19-Jan-24	USD bn	13,341
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)	19-Jan-24	USD bn	(25.19)
Verb USD/PKR-Buying/Selling Avg. Rate	26-Jan-24	Rs	280.50
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 12 Jan 24	%	2.13
Net Govt. Sector Borrowing	1 Jul 23 To 12 Jan 24	Rs tm	2.57
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 12 Jan 24	Rs tm	2.77
Private Sector Credit-PSC	1 Jul 23 To 12 Jan 24	Rs bn	(8.03)
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.41-5.73	%	14.68
<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	48.42
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 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

**ECONOMIC DATA**

- ✓ SBP FX-Reserves surged up by \$243mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	19-Jan-24	12-Jan-24	\$	%
State Bank of Pakistan-SBP	8,270.50	8,027.40	243.10	3.03
Commercial Banks	5,070.90	5,117.70	(46.80)	(0.91)
<b>Total</b>	<b>13,341.40</b>	<b>13,145.10</b>	<b>196.30</b>	<b>1.49</b>


**Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
26-Jan-24	7	Injection	7232.50	6932.50	22.04
	14	Injection	145.80	145.80	22.06
	28	Injection	12.05	12.05	22.04
			<b>7,390.35</b>	<b>7,090.35</b>	

Interbank READY Rates- 26-Jan-24			
PKR-Rs			
Open	279.50	Last Day Close	
Close	279.45	279.70	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8550	0.0150	21.11%
2-Week	1.5750	(0.0750)	19.95%
1-Month	3.1000	-	18.51%
2-Month	5.0500	-	16.33%
3-Month	7.0500	(0.0500)	15.70%
4-Month	8.7000	(0.2250)	14.82%
5-Month	10.4000	0.0250	14.47%
6-Month	12.2500	0.2000	14.43%
9-Month	15.5000	(0.2500)	13.08%
1-Year	21.5000	-	13.36%
MONEY Market- M M Over-Night- 26-Jan-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.65		
Low	21.80	22.85	
Close	22.50		
KIBOR AND PKRV RATES (%) 25-Jan-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.04	20.82	
3-M	20.37	20.33	
6-M	20.37	20.45	
12-M	20.34	20.54	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	26-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.25	17.10
5-Yrs	15.5000	15.55	15.40
10-Yrs	14.5000	14.25	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	26-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.50	20.20
6-M	20.4000	20.70	20.40
12-M	20.2298	20.70	20.40
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			