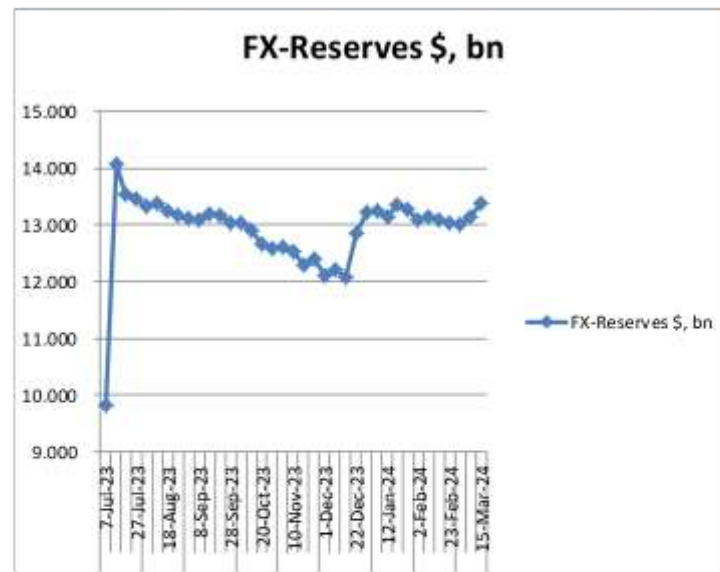


| KEY PAKISTAN STATS & ECONOMIC INDICATORS              |                      |        |             |
|---|----------------------|--------|-------------|
| Items   | Period               | Unit   | Figure      |
| <b>Foreign Exchange-FX-Reserves</b>                   |                      |        |             |
| FX-Reserves-WoW                                       | 15-Mar-24            | USD bn | 13.39       |
| FE-25 Import Financing                                | Feb, 2024            | USD bn | 1.46        |
| SBP Forward/Swap Position                             | Jan, 2024            | USD bn | (3.44)      |
| Net International Reserves-NIR (EST)                  | 15-Mar-24            | USD bn | (21.54)     |
| Verb USD/PKR-Buying/Selling Avg. Rate                 | 26-Mar-24            | Rs     | 279.55      |
| Real Effective Exchange Rate-REER                     | Dec, 2023            | Rs     | 98.86       |
| Net Roshan Digital Account-RDA                        | Sep 20 to 7MFY24     | USD bn | 1.23        |
| <b>Consumer Price Index-CPI</b>                       |                      |        |             |
| Sensitive Price Index-SPI-WoW                         | 21-Mar-24            | bps    | 323.50      |
| General Head Line CPI-YoY                             | Feb, 2024            | %      | 23.10       |
| Core CPI-Non Food Non Energy- NFNE-Rural-YoY          | Feb, 2024            | %      | 21.90       |
| Core CPI-Non Food Non Energy- NFNE-Urban-YoY          | Feb, 2024            | %      | 15.50       |
| Core CPI-20% Weighted Trimmed-Rural-YoY               | Feb, 2024            | %      | 21.30       |
| Core CPI-20% Weighted Trimmed-Urban-YoY               | Feb, 2024            | %      | 16.00       |
| General Head Line CPI-Rural-YoY                       | Feb, 2024            | %      | 20.50       |
| General Head Line CPI-Urban-YoY                       | Feb, 2024            | %      | 24.90       |
| General Head Line CPI-MoM                             | Feb, 2024            | %      | 1.80        |
| PAK CPI-YoY minus US CPI-YoY                          | 23.10-3.10           | %      | 20.00       |
| <b>Broad Money Supply-M2 Growth</b>                   |                      |        |             |
| M2 Growth-YoY   | 1-Jul 23 To 8 Mar 24 | %      | 3.04        |
| Net Govt. Sector Borrowing                            | 1-Jul 23 To 8 Mar 24 | Rs tm  | 3.22        |
| GOVT. borrowing for budgetary support from SBP        | 1-Jul 23 To 8 Mar 24 | Rs tm  | 3.53        |
| Private Sector Credit-PSC                             | 1-Jul 23 To 8 Mar 24 | Rs bn  | 73.18       |
| 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                       | 20.59-5.91           | %      | 14.68       |
| <b>FX-Economic Data</b>                               |                      |        |             |
| Foreign Direct Investment-FDI                         | 8MFY-24              | USD mn | 620.60      |
| Home Remittance                                       | 8MFY-24              | USD bn | 18.082      |
| Trade Bal-S/(D)                                       | 8MFY-24              | USD bn | (15.43)     |
| C&B-S/(D)   | 8MFY-24              | USD mn | (999.00)    |
| <b>Special Convertible Rupee Account-SCRA</b>         |                      |        |             |
| SCRA-Cumulative inflow/(outflow)                      | July 23 to 24 Feb 24 | USD bn | 24.16       |
| SCRA-MTB+PIB inflow/(outflow)                         | July 23 to 24 Feb 24 | USD bn | 21.74       |
| <b>Govt. Circular Debt &amp; External Liabilities</b> |                      |        |             |
| Govt. Domestic Debt & Liabilities                     | As at 31-12-2023     | Rs tm  | 43.20       |
| External Debt   | As at 31-12-2023     | USD bn | 131.159     |
| Central Govt. Debt (Domestic + External)              | As at 31-12-2023     | Rs tm  | 65.188      |

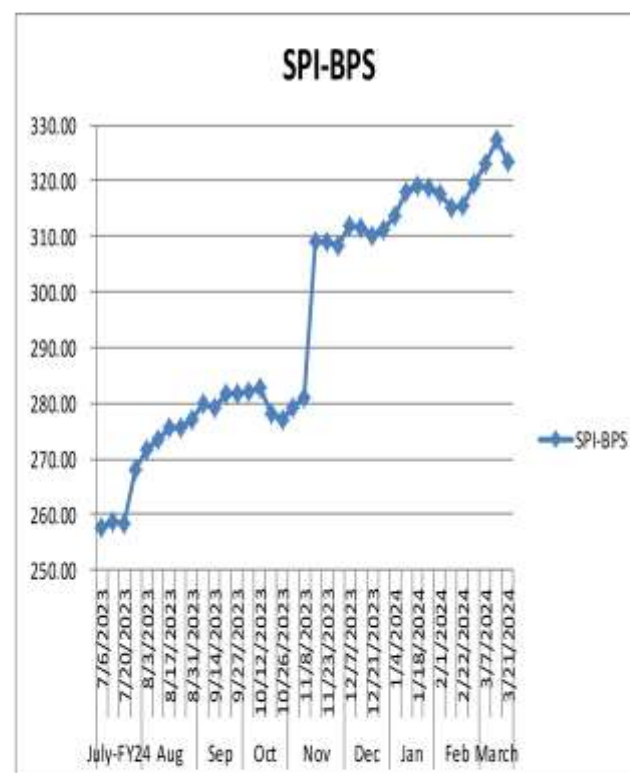
**ECONOMIC DATA**

- ✓ SBP FX-Reserves surged by \$105mn on WoW basis

| FX-RESERVES WoW Change     |                  |                  |               |             |
|----------------------------|------------------|------------------|---------------|-------------|
| Amount in \$, mn           |                  |                  |               |             |
| FX-RESERVES Held by        | Current          | Previous         | Change        |             |
|                            | 15-Mar-24        | 8-Mar-24         | \$            | %           |
| State Bank of Pakistan-SBP | 8,017.90         | 7,912.90         | 105.00        | 1.33        |
| Commercial Banks           | 5,372.80         | 5,238.40         | 134.40        | 2.57        |
| <b>Total</b>               | <b>13,390.70</b> | <b>13,151.30</b> | <b>239.40</b> | <b>1.82</b> |



- ✓ Sensitive Price Index-SPI fell by 1.15% on WoW basis



| Interbank READY Rates- 26-Mar-24               |                  |                    |                        |
|--|------------------|--------------------|------------------------|
| PKR-Rs   |                  |                    |                        |
| Open   | 278.08           | Last Day Close     |                        |
| Close  | 278.08           | 278.13             |                        |
| <b>DAILY USD/PKR SWAP YIELDS-%</b>             |                  |                    |                        |
| PERIOD   | SWAP             | Change in Premiums | Swap Implied PKR Yield |
| 1-Week   | 0.850            | (0.0250)           | 21.09%                 |
| 2-Week   | 1.575            | (0.1900)           | 20.01%                 |
| 1-Month  | 2.875            | (0.7250)           | 17.61%                 |
| 2-Month  | 5.375            | (1.1750)           | 17.08%                 |
| 3-Month  | 8.375            | (1.1250)           | 17.67%                 |
| 4-Month  | 10.375           | (0.9750)           | 16.87%                 |
| 5-Month  | 12.250           | (1.2500)           | 16.58%                 |
| 6-Month  | 14.250           | (1.3750)           | 15.89%                 |
| 9-Month  | 18.500           | (1.7500)           | 15.06%                 |
| 1-Year   | 24.000           | (1.0000)           | 14.43%                 |
| <b>MONEY Market- M M Over-Night- 26-Mar-24</b> |                  |                    |                        |
| O/N Rates-%                                    |                  |                    |                        |
| Open   | 22.25            | Last Day Close-LDC |                        |
| High   | 22.90            |                    |                        |
| Low  | 22.25            | 22.00              |                        |
| Close  | 22.50            |                    |                        |
| <b>KIBOR AND PKRV RATES (%) 25-Mar-24</b>      |                  |                    |                        |
| Tenor  | KIBOR-%          | PKRV Rates-%       |                        |
| 1-M  | 21.75            | 21.80              |                        |
| 3-M  | 21.59            | 21.65              |                        |
| 6-M  | 21.35            | 21.36              |                        |
| 12-M   | 20.78            | 20.63              |                        |
| <b>Pakistan Investment Bonds-PIB's</b>         |                  |                    |                        |
| Period   | 14-Mar-24        | 26-Mar-24          |                        |
|  | Cut Off Yields-% | Bid-%              | Ask-%                  |
| 3-Yrs  | 16.7800          | 16.85              | 16.70                  |
| 5-Yrs  | 15.4899          | 15.60              | 15.50                  |
| 10-Yrs   | 14.3500          | 14.40              | 14.00                  |
| 15-yrs*  | -                | 14.10              |                        |
| 20-yrs*  | -                | 14.02              |                        |
| <b>Market Treasury Bills-MTB</b>               |                  |                    |                        |
| Tenor  | 21-Mar-24        | 26-Mar-24          |                        |
|  | Cut Off Yields-% | Bid-%              | Ask-%                  |
| 3-M  | 21.6601          | 21.75              | 21.65                  |
| 6-M  | 20.3944          | 21.70              | 21.30                  |
| 12-M   | 20.8998          | 20.75              | 20.50                  |

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