

28<sup>th</sup> December 2023

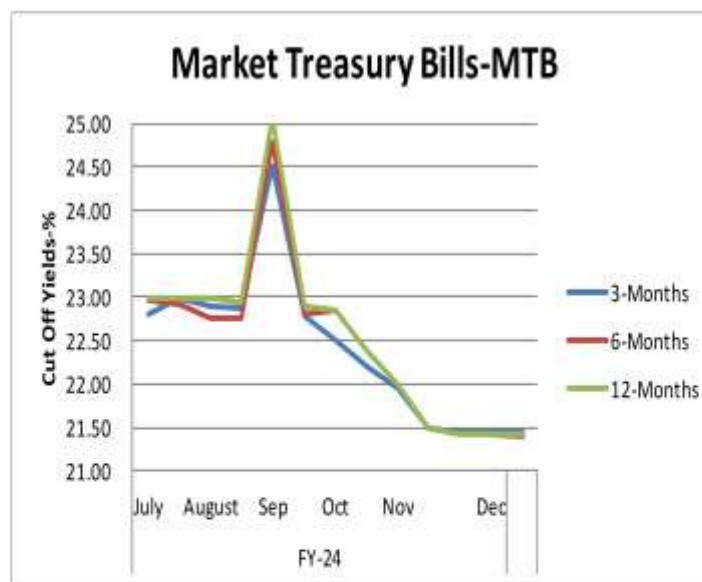
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	15-Dec-23	USD bn	12.068
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	8-Dec-23	USD bn	(26.29)
Verb USD/PKR-Buying/Selling Avg. Rate	28-Dec-23	Rs	282.75
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to SMFY24	USD bn	1.18
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	21-Dec-23	bps	310.00
CPI (YoY)	Nov, 2023	%	29.20
CPI- (MoM)	Nov, 2023	%	2.70
CPI-Urban-YoY	Nov, 2023	%	30.40
CPI-Rural-YoY	Nov, 2023	%	27.50
PAK CPI-YoY minus US CPI-YoY	29.20%-3.10%	%	26.10
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 15 Dec 23	%	1.95
Net Govt. Sector Borrowing	1 Jul 23 To 15 Dec 23	Rs tm	2.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Dec 23	Rs tm	2.88
Private Sector Credit-PSC	1 Jul 23 To 15 Dec 23	Rs bn	(40.94)
Govt. Foreign Commercial Banks Borrowing	SMFY24	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	21.15-5.86%	%	15.29
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	SMFY-24	USD mn	656.10
Home Remittance	SMFY-24	USD bn	11.045
Trade Bal-S/(D)	SMFY-24	USD bn	(9.89)
CAB-S/(D)	SMFY-24	USD bn	(1.16)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	17.87
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 31-10-2023	Rs tm	41.03
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-10-2023	Rs tm	62.482

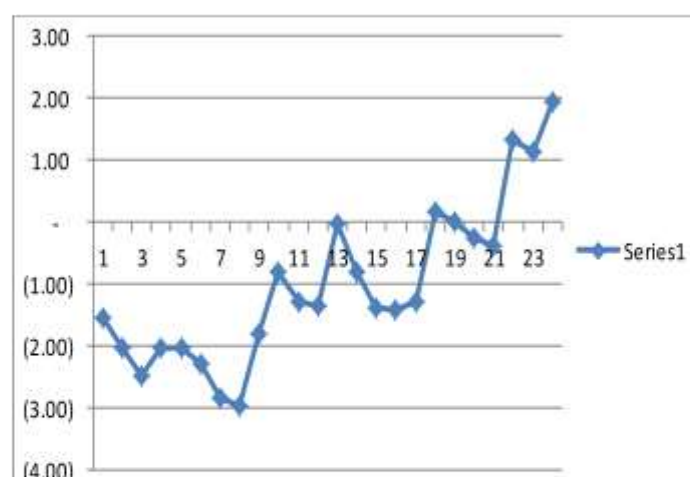
**ECONOMIC-DATA**

 ✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	702.564	180.964	<b>21.4499</b>
6-Month	123.103	28.583	<b>21.4201</b>
12-Month	1,964.329	1,699.604	<b>21.4300</b>
<b>Total</b>	<b>2,789.996</b>	<b>1,909.151</b>	


 ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	15-Dec-23	8-Dec-23	16-Dec-22
M2-Growth	%	1.95	1.14	0.99



Interbank READY Rates- 28-Dec-23			
PKR-Rs			
Open	282.00	Last Day Close	
Close	281.88	<b>282.19</b>	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.6750	0.2324	17.65%
2-Week	1.0500	0.2430	14.98%
1-Month	1.9500	0.4933	13.62%
2-Month	3.8500	0.5940	13.72%
3-Month	5.7500	0.6843	13.81%
4-Month	6.6250	0.3245	12.62%
5-Month	8.1250	0.4251	12.53%
6-Month	10.0000	0.7817	12.82%
9-Month	12.5000	0.4378	11.69%
1-Year	15.5000	0.2588	11.32%
MONEY Market- M M Over-Night- 28-Dec-23			
O / N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25	Low	21.80
Close	22.00		
KIBOR AND PKRV RATES (%)			27-Dec-23
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.55	21.38	
3-M	21.12	21.13	
6-M	21.19	21.42	
12-M	21.17	21.30	
Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	28-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.10	17.00
5-Yrs	15.8800	16.30	16.10
10-Yrs	15.0000	14.90	14.55
15-yrs*	-	14.68	
20-yrs*	-	14.66	
Market Treasury Bills-MTB			
Tenor	28-Dec-23	28-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4480	21.35	21.25
6-M*	21.3999	21.45	21.30
12-M*	21.4300	21.36	21.30

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