

29th December 2023

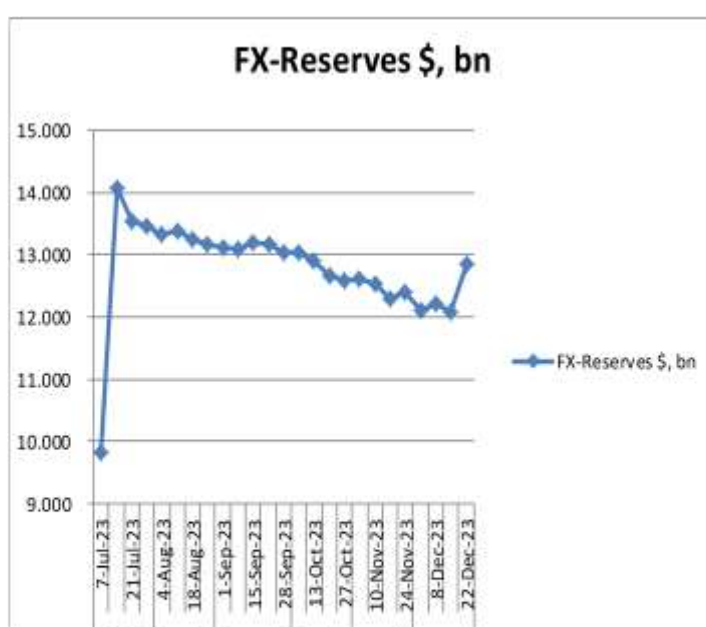
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	22-Dec-23	USD bn	12,855
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)	22-Dec-23	USD bn	(25.44)
Verb USD/PKR-Buying/Selling Avg. Rate	29-Dec-23	Rs	282.00
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to SMFY24	USD bn	1.18
Consumer Price Index-CPI			
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
Broad Money Supply-M2 Growth:			
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
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	21.24-5.70%	%	15.54
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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)
Govt., Circular Debt & External Liabilities			
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

- ✓ SBP FX-Reserves surged by \$852mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	22-Dec-23	15-Dec-23	\$	%
State Bank of Pakistan-SBP	7,757.10	6,904.80	852.30	12.34
Commercial Banks	5,098.60	5,163.60	(65.00)	(1.26)
Total	12,855.70	12,068.40	787.30	6.52


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
28-Dec-23	1	Injection	1802.55	1802.55	22.05

Interbank READY Rates- 29-Dec-23			
PKR-Rs			
Open	281.88	Last Day Close	
Close	281.86	281.93	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8200	0.1450	20.33%
2-Week	1.3000	0.2500	17.29%
1-Month	2.4000	0.4500	15.49%
2-Month	4.1500	0.3000	14.34%
3-Month	6.0500	0.3000	14.20%
4-Month	7.2500	0.6250	13.22%
5-Month	8.7000	0.5750	12.95%
6-Month	10.4000	0.4000	13.02%
9-Month	12.7500	0.2500	11.69%
1-Year	16.0000	0.5000	11.33%
MONEY Market- M M Over-Night- 29-Dec-23			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.75	22.00	
Close	22.00		
KIBOR AND PKRV RATES (%) 28-Dec-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.56	21.37	
3-M	21.20	21.30	
6-M	21.25	21.37	
12-M	21.24	21.35	
Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	29-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.05	17.00
5-Yrs	15.8800	16.30	16.15
10-Yrs	15.0000	14.90	14.80
15-yrs*	-	14.68	
20-yrs*	-	14.67	
Market Treasury Bills-MTB			
Tenor	28-Dec-23	29-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4480	21.35	21.15
6-M*	21.3999	21.35	21.15
12-M*	21.4300	21.40	21.30
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			