

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|-----------------------|--------|-------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 17-Nov-23 | USD bn | 12.302 |
| FE-25 Import Financing | Oct, 2023 | USD bn | 1.31 |
| SBP Forward/Swap Position | Oct, 2023 | USD bn | (2.99) |
| Net International Reserves-NIR (EST) | 17-Nov-23 | USD bn | (26.57) |
| Verb USD/PKR-Buying/Selling Avg. Rate | 30-Nov-23 | Rs | 286.10 |
| Real Effective Exchange Rate-REER | Sep, 2023 | Rs | 91.72 |
| Net Roshan Digital Account-RDA | Sep 20 to 4MFY24 | USD bn | 1.16 |
| Consumer Price Index-CPI | | | |
| Sensitive Price Index-SPI-WoW | 23-Nov-23 | bps | 308.90 |
| CPI (YoY) | Oct, 2023 | % | 26.90 |
| CPI- (MoM) | Oct, 2023 | % | 1.10 |
| CPI-Urban-YoY | Oct, 2023 | % | 25.50 |
| CPI-Rural-YoY | Oct, 2023 | % | 28.90 |
| PAK CPI-YoY minus US CPI-YoY | 26.90%-3.70% | % | 23.20 |
| Broad Money Supply-M2 Growth: | | | |
| M2 Growth-YoY | 1 Jul 23 To 17 Nov 23 | % | (0.26) |
| Net Govt. Sector Borrowing | 1 Jul 23 To 17 Nov 23 | Rs tm | 1.99 |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 23 To 17 Nov 23 | Rs tm | 2.22 |
| Private Sector Credit-PSC | 1 Jul 23 To 17 Nov 23 | Rs bn | (82.50) |
| Govt. Foreign Commercial Banks Borrowing | 4MFY24 | USD bn | 0.00 |
| Policy Rate-PR | | | |
| 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 | 21.12-6.17% | % | 14.95 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | 4MFY-24 | USD mn | 524.70 |
| Home Remittance | 4MFY-24 | USD bn | 8.794 |
| Trade Bal-S/(D) | 4MFY-24 | USD bn | (7.66) |
| CAB-S/(D) | 4MFY-24 | USD bn | (1.06) |
| Special Convertible Rupee Account-SCRA | | | |
| SCRA-Cumulative inflow/(outflow) | July 23 till date | USD bn | 10.27 |
| SCRA-MTB+PIB inflow/(outflow) | July 23 till date | USD bn | 1.51 |
| Govt., Circular Debt & External Liabilities | | | |
| Govt. Domestic Debt & Liabilities | As at 31-8-2023 | Rs tm | 40.47 |
| External Debt | As at 30-6-2023 | USD bn | 124.296 |
| Central Govt. Debt (Domestic + External) | As at 31-8-2023 | Rs tm | 63.996 |

30th November 2023

DAILY MARKET REVIEW

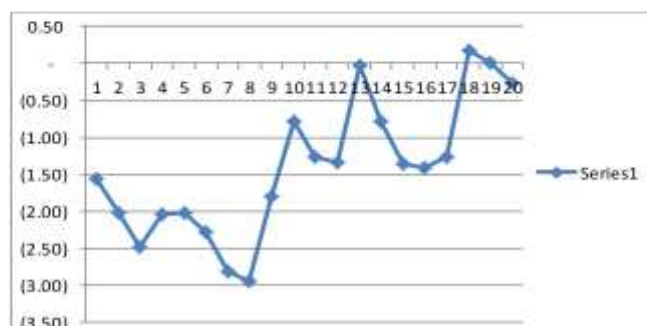
ECONOMIC-NEWS

- ✓ **ADB gives \$180mn for water, waste management** ADB announced that it had approved a \$180mn loan to improve water supply and solid waste management services in Punjab's 2-rapidly growing cities Rawalpindi and Bahawalpur.
- ✓ In a statement, the Manila-based lending agency said the loan was expected to benefit about 1.5mn people through the Developing Resilient Environments and Advancing Municipal Services in Punjab and help curtail excessive groundwater extraction and urban environment degradation by expanding and modernising urban water supply in Rawalpindi and solid waste management systems in Bahawalpur.
- ✓ **Business confidence improves, but still negative** OICCI reported that business confidence in Pakistan improved 7% points but it still remained negative 18% in Oct-Nov 2023.

ECONOMIC-DATA

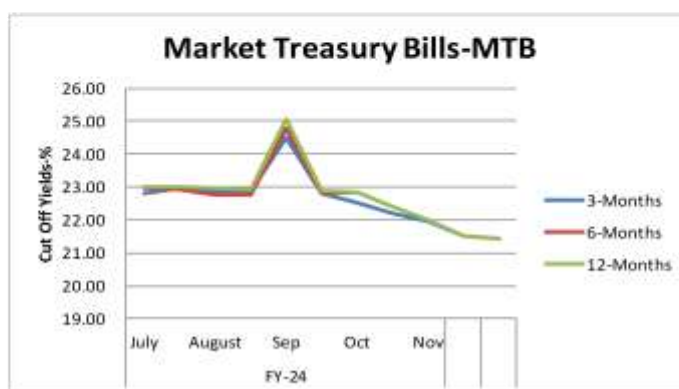
- ✓ **Broad Money Supply-M2-Growth-%**

| Broad Money Supply-M2 GROWTH-% | | | | |
|--------------------------------|------|-----------|-----------|-----------|
| Data | Unit | 17-Nov-23 | 10-Nov-23 | 18-Nov-22 |
| M2-Growth | % | (0.26) | 0.01 | 0.57 |



Market Treasury Bills-MTB Auction Report & Result

| Market Treasury Bills-MTB Auction Report & Result | | | |
|---|------------------|-----------------|-----------------|
| Tenor | PKR-Rs in bn | | Cut-off Yield-% |
| | Bid Amount | Accepted Amount | |
| Months | Face Value | Face Value | |
| 3-Month | 522.486 | 325.736 | 21.4499 |
| 6-Month | 224.704 | 52.242 | 21.4299 |
| 12-Month | 1,294.576 | 650.926 | 21.4300 |
| Total | 2,041.766 | 377.978 | |



| Interbank READY Rates- PKR-Rs 30-Nov-23 | | |
|---|--------|-----------|
| Open | 285.25 | Last Day |
| High | 285.25 | Close-LDC |
| Low | 285.00 | 285.39 |
| Close | 285.13 | |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|-----------------------------|---------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.8450 | 0.0935 | 20.61% |
| 2-Week | 1.4450 | 0.0828 | 18.46% |
| 1-Month | 2.6250 | 0.0140 | 16.28% |
| 2-Month | 4.6250 | 0.2866 | 15.25% |
| 3-Month | 6.3000 | 0.1357 | 14.52% |
| 4-Month | 7.8750 | 0.0034 | 13.93% |
| 5-Month | 9.3750 | 0.0283 | 13.65% |
| 6-Month | 11.2500 | 0.1176 | 13.84% |
| 9-Month | 14.0000 | (0.0327) | 12.67% |
| 1-Year | 17.0000 | (0.3630) | 12.24% |

| MONEY Market- M M Over-Night- O/N Rates-% 30-Nov-23 | | |
|---|-------|-----------|
| Open | 22.00 | Last Day |
| High | 22.25 | Close-LDC |
| Low | 21.80 | 22.50 |
| Close | 22.00 | |

| KIBOR AND PKRV RATES (%) 29-Nov-23 | | |
|------------------------------------|---------|--------------|
| Tenor | KIBOR-% | PKRV Rates-% |
| 1-M | 21.73 | 21.95 |
| 3-M | 21.18 | 21.23 |
| 6-M | 21.20 | 21.29 |
| 12-M | 21.09 | 21.10 |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|------------------|-----------|-------|
| Period | 10-Nov-23 | 30-Nov-23 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Yrs | 17.3900 | 16.60 | 16.40 |
| 5-Yrs | 15.9000 | 16.10 | 15.90 |
| 10-Yrs-Fixed * | 15.1000 | 14.97 | |
| 15-yrs* | - | 14.82 | |
| 20-yrs* | - | 14.79 | |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|-----------|-------|
| Tenor | 30-Nov-23 | 30-Nov-23 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 21.4499 | 21.40 | 21.30 |
| 6-M* | 21.4299 | 21.40 | 21.30 |
| 12-M* | 21.4300 | 21.31 | 21.28 |

Note: * The secondary yields for 6, 12 & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.