

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-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)	24-Nov-23	USD bn	(25.94)
Verb USD/PKR-Buying/Selling Avg. Rate	5-Dec-23	Rs	285.25
Real Effective Exchange Rate-REER	Oct, 2023	Rs	98.62
Net Roshan Digital Account-RDA	Sep 20 to 4MFY24	USD bn	1.16
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	30-Nov-23	bps	308.20
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%-3.20%	%	26.00
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	21.16-6.14%	%	15.02
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

5th December 2023

DAILY MARKET REVIEW

ECONOMIC-NEWS

- ✓ **Private sector retiring loans amid slowing economy** The private sector's contribution to the economy, if bank borrowing is taken as an indicator, has come down drastically over the last 18 months.
- ✓ Data recently issued by the State Bank of Pakistan (SBP) reveal that the sector was unable to stage a meaningful recovery during the first four months (July-October) of FY24.
- ✓ The data show a repeat of FY23 when the private sector's borrowing from banks plunged to Rs208 billion from Rs1,329.7bn in FY22.
- ✓ This massive drop in bank advances to the private sector changed the big picture as the economy contracted by 0.17 per cent in FY23 against a robust growth of 6.17pc in the preceding year.
- ✓ **Services exports grow in October** The export of services maintained a positive trajectory for the fourth consecutive month rising 5.63 per cent year-on-year to \$656.03 million in October.
- ✓ The downturn in commodity exports also reversed in November and October after a continual fall in the current fiscal year, according to data compiled by the Pakistan Bureau of Statistics.
- ✓ In rupee terms, the export of services grew 34.26pc in October to Rs183.922bn against Rs136.989bn in the corresponding month last year.
- ✓ The export of services rose 3.34pc to \$2.42bn in July/October against \$2.34bn in the same months last year. In rupee terms, they surged year-on-year 33.66pc to Rs696.47bn in 4MFY24.

Interbank READY Rates- PKR-Rs 5-Dec-23			
Open	284.50	Last Day	
High	284.50	Close-LDC	
Low	284.25	284.53	
Close	284.38		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8087	0.0795	19.99%
2-Week	1.4849	0.1662	18.87%
1-Month	2.3750	0.1377	15.29%
2-Month	3.8191	(0.1348)	13.58%
3-Month	5.5600	(0.1416)	13.48%
4-Month	7.3418	(0.1542)	13.35%
5-Month	8.6238	(0.1530)	12.98%
6-Month	10.1080	(0.0744)	12.97%
9-Month	13.1586	(0.3252)	12.16%
1-Year	16.5810	(0.2705)	11.92%
MONEY Market- M M Over-Night- O/N Rates-% 5-Dec-23			
Open	22.25	Last Day	
High	22.75	Close-LDC	
Low	21.80	22.80	
Close	22.20		
KIBOR AND PKRV RATES (%) 4-Dec-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.81	21.95	
3-M	21.30	21.42	
6-M	21.28	21.38	
12-M	21.23	21.35	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	5-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.3900	16.60	16.35
5-Yrs	15.9000	16.10	15.85
10-Yrs-Fixed *	15.1000	14.97	
15-yrs*	-	14.82	
20-yrs*	-	14.81	
Market Treasury Bills-MTB			
Tenor	30-Nov-23	5-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.90	21.60
6-M*	21.4299	21.45	21.35
12-M*	21.4300	21.42	21.36
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.			