

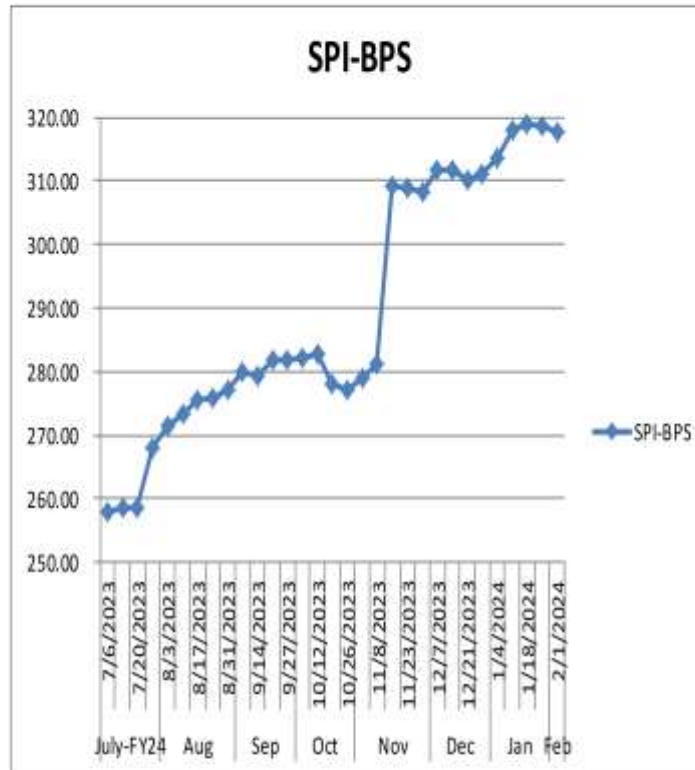
6th February 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Jan-24	USD bn	13.262
FF-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	25-Jan-24	USD bn	(25.41)
Verb USD/PKR-Buying/Selling Avg. Rate	6-Feb-24	Rs	280.50
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Reshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	1-Feb-24	bps	317.65
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY minus US CPI-YoY	28.30-3.40	%	24.90
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 19 Jan 24	%	1.35
Net Govt. Sector Borrowing	1 Jul 23 To 19 Jan 24	Rs trn	2.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 Jan 24	Rs trn	2.63
Private Sector Credit-PSC	1 Jul 23 To 19 Jan 24	Rs bn	(15.31)
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.41-5.73	%	14.68
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13.434
Trade Bal-S/(D)	1HFY-24	USD bn	(11.38)
CAB-S/(D)	1HFY-24	USD mn	(834.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	100.69
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	17.92
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs trn	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs trn	63.389

ECONOMIC-DATA

- ✓ Sensitive Price Index-SPI fell by 0.28% on WoW basis



- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
6-Feb	-	325.15
	-	325.15

Interbank READY Rates- 6-Feb-24			
PKR-Rs			
Open	279.50	Last Day Close	
Close	279.40	279.41	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8750	0.0048	21.49%
2-Week	1.6650	(0.0061)	20.79%
1-Month	3.2500	(0.1885)	19.13%
2-Month	5.9500	0.2282	18.23%
3-Month	8.0000	0.0349	17.02%
4-Month	9.8750	(0.0088)	16.19%
5-Month	11.9000	0.0934	15.88%
6-Month	13.8500	0.0594	15.40%
9-Month	16.5000	(0.1044)	14.00%
1-Year	22.5000	0.1832	13.64%
MONEY Market- M M Over-Night- 6-Feb-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	22.10
High	22.10		
Low	21.80		22.10
Close	22.00		
KIBOR AND PKRV RATES (%)			2-Feb-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.70	21.03	
3-M	20.93	20.79	
6-M	20.90	21.22	
12-M	20.75	20.96	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	6-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.10	16.95
5-Yrs	15.5000	15.50	15.35
10-Yrs	14.5000	14.25	14.00
15-yrs*	-	14.08	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	25-Jan-24	6-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4996	20.75	20.50
6-M	20.4000	21.20	20.80
12-M	20.2298	20.80	20.70
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			