

7th 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	7-Feb-24	Rs	279.75
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 26 Jan 24	%	1.27
Net Govt. Sector Borrowing	1 Jul 23 To 26 Jan 24	Rs tm	2.34
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Jan 24	Rs tm	2.60
Private Sector Credit-PSC	1 Jul 23 To 26 Jan 24	Rs bn	84.32
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	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 tm	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs tm	63.389

ECONOMIC NEWS

- ✓ **Exports of services shrink in December** PBS released the data showed that services` exports in December 2023 contracted YoY for the 2nd consecutive month during FY24.
- ✓ The services exports shrank 6.93% to \$726.94mn in December from \$781.09mn in the corresponding month last year.
- ✓ Contrary to this, merchandise exports reversed the trend and increased in January, December 2023 and November 2023 after a continual fall in FY24.
- ✓ In rupee terms, the export of services grew 17.31% in December to Rs205.94bn against Rs175.55bn in the corresponding month last year.

ECONOMIC-DATA

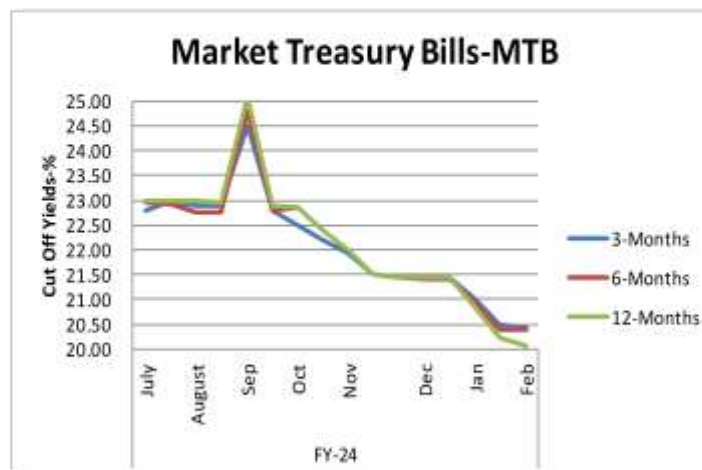
- ✓ **Broad Money Supply-M2-Growth-% on WoW basis**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	26-Jan-24	19-Jan-24	27-Jan-23
M2-Growth	%	1.27	1.35	0.26



- ✓ **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	482.657	17.525	20.4399
6-Month	80.289	1.100	20.3951
12-Month	589.880	5.002	20.0800
Total	1,152.826	23.627	



Interbank READY Rates- 7-Feb-24			
PKR-Rs			
Open	279.35	Last Day Close	
Close	279.30	279.40	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9000	0.0250	21.95%
2-Week	1.7250	0.0600	21.35%
1-Month	3.4250	0.1750	19.87%
2-Month	6.0500	0.1000	18.44%
3-Month	8.0500	0.0500	17.09%
4-Month	10.0500	0.1750	16.38%
5-Month	11.9000	-	15.88%
6-Month	14.0000	0.1500	15.51%
9-Month	16.7500	0.2500	14.13%
1-Year	22.7500	0.2500	13.73%
MONEY Market- M M Over-Night- O/N Rates-% 7-Feb-24			
Open	21.90	Last Day Close-LDC	
High	22.00	22.00	
Low	21.25		
Close	21.30		
KIBOR AND PKRV RATES (%) 6-Feb-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.75	21.09	
3-M	21.02	20.76	
6-M	21.05	21.16	
12-M	20.83	20.78	
Pakistan Investment Bonds-PIB's			
Period	17-Jan-24	7-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.8000	17.05	16.95
5-Yrs	15.5000	15.50	15.35
10-Yrs	14.5000	14.15	14.00
15-yrs*	-	14.07	
20-yrs*	-	14.03	
Market Treasury Bills-MTB			
Tenor	7-Feb-24	7-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.4399	20.50	20.25
6-M	20.3951	21.00	20.80
12-M	20.0800	20.70	20.50

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