

7<sup>th</sup> March 2024 **DAILY MARKET REVIEW**

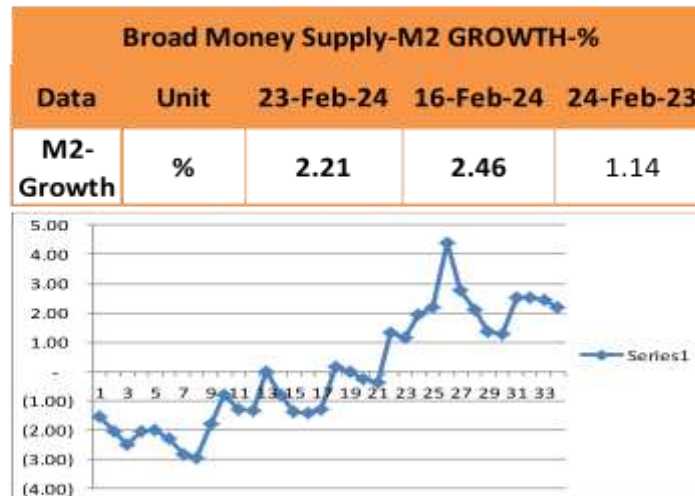
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	23-Feb-24	USD bn	13.038
FE-25 Import Financing	Jan, 2024	USD bn	1.44
SBP Forward/Swap Position	Jan, 2024	USD bn	(3.44)
Net International Reserves-NIR (EST)	23-Feb-24	USD bn	(21.86)
Kerb USD/PKR-Buying/Selling Avg. Rate	7-Mar-24	Rs	280.40
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Koshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPH-WoW	29-Feb-24	bps	319.30
General Head Line CPI-YoY	Feb, 2024	%	23.10
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	Feb, 2024	%	21.90
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	Feb, 2024	%	15.50
Core CPI-20% Weighted Trimmed-Rural-YoY	Feb, 2024	%	21.30
Core CPI-20% Weighted Trimmed-Urban-YoY	Feb, 2024	%	16.00
General Head Line CPI-Rural-YoY	Feb, 2024	%	20.50
General Head Line CPI-Urban-YoY	Feb, 2024	%	24.90
General Head Line CPI-MoM	Feb, 2024	%	1.80
PAK CPI-YoY minus US CPI-YoY	23.10-3.10	%	20.00
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 23 Feb 24	%	2.21
Net Govt. Sector Borrowing	1 Jul 23 To 23 Feb 24	Rs tm	2.72
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 23 Feb 24	Rs tm	3.01
Private Sector Credit-PSC	1 Jul 23 To 23 Feb 24	Rs bn	133.01
Govt. Foreign Commercial Banks Borrowing	1HFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	21.00-5.91	%	15.09
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-24	USD mn	689.50
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-S(D)	7MFY-24	USD bn	(13.50)
CAB-S(D)	7MFY-24	USD mn	(1.05)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to 24 Feb 24	USD bn	24.16
SCRA-MTB+PIB inflow/outflow	July 23 to 24 Feb 24	USD bn	21.74
<b>Govt. Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-12-2023	Rs tm	43.20
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 31-12-2023	Rs tm	65.188

**ECONOMIC-NEWS**

- ✓ **Services exports fall in January** PBS released the data showed that the services`exports in January contracted YoY for the 3<sup>rd</sup> month during FY24.
- ✓ The services exports fell to \$677.96mn in January marcing a 7.25% decline from the \$730.99mn in the corresponding month last year.
- ✓ The export of services reached \$4.44bn in 7MFY24 against \$4.55bn in the same period last year, shrinking 2.42%.
- ✓ At the same time, the import of services increased by 53.09% to \$995.04mn in January from \$649.96mn over the corresponding month of last year.
- ✓ The import of services increased by 28.76% to \$6.16bn in 7MFY24 against \$4.79bn in the corresponding period last year.
- ✓ The trade deficit in services widened by 641.56% to \$1.72bn in 7MFY24 against \$231.97mn in the corresponding months last year.
- ✓ In January, the trade deficit in services increased by 931% to \$317.08mn against \$38.14mn over the corresponding month last year.

**ECONOMIC DATA**

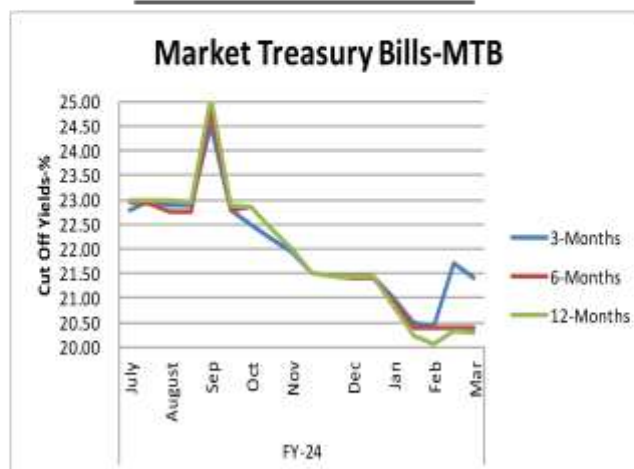
- ✓ **Broad Monwy Supply-M2-Growth-% on WoW basis**



- ✓ **Market Treasury Bills-MTB Aution Report and 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	652.030	168.660	21.4002
6-Month	72.200	1.500	20.3949
12-Month	630.150	301.330	20.2998
<b>Total</b>	<b>1,354.380</b>	<b>471.490</b>	



**Interbank READY Rates- 7-Mar-24**

PKR-Rs	Open	279.30	Last Day Close
	Close	279.30	279.35

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.980	(0.1213)	23.45%
2-Week	1.900	0.0066	22.98%
1-Month	4.100	(0.1353)	22.72%
2-Month	7.300	(0.2054)	21.15%
3-Month	10.350	(0.0850)	20.45%
4-Month	12.450	(0.2327)	19.06%
5-Month	14.750	(0.2681)	18.76%
6-Month	17.250	(0.3447)	17.99%
9-Month	21.750	0.1904	16.64%
1-Year	26.500	(0.1341)	15.27%

**MONEY Market- M M Over-Night- 7-Mar-24**

O/N Rates-%	Open	22.25	Last Day Close-LDC
	High	22.90	
	Low	22.25	22.00
	Close	22.80	

**KIBOR AND PKRV RATES (%) 6-Mar-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.69	21.05
3-M	21.31	21.11
6-M	21.28	21.19
12-M	20.73	20.73

**Pakistan Investment Bonds-PIB's**

Period	15-Feb-24		7-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.7999	16.75	16.65	
5-Yrs	15.5499	15.55	15.40	
10-Yrs	14.5000	14.50	14.10	
15-yrs*	-	14.10		
20-yrs*	-	14.02		

**Market Treasury Bills-MTB**

Tenor	7-Mar-24		7-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.4002	21.17	21.12	
6-M	20.3949	21.25	21.15	
12-M	20.2998	20.30	20.15	

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