

8th December 2023

DAILY MARKET REVIEW
ECONOMIC-DATA

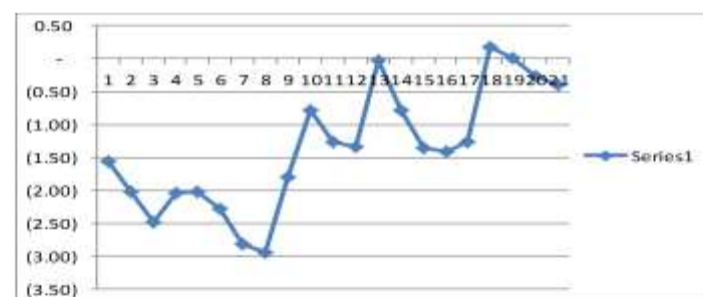
- ✓ SBP FX-Reserves declined by \$237bn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	1-Dec-23	24-Nov-23	\$	%
State Bank of Pakistan-SBP	7,020.20	7,257.00	(236.80)	(3.26)
Commercial Banks	5,086.90	5,135.80	(48.90)	(0.95)
Total	12,107.10	12,392.80	(285.70)	(2.31)



- ✓ Broad Money Supply-M2-Growth-%

Broad Money Supply-M2 GROWTH-%				
Data	Unit	24-Nov-23	17-Nov-23	25-Nov-22
M2-Growth	%	(0.39)	(0.26)	0.02



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
8-Dec-23	7	Injection	3711.55	3711.55	22.07
	14	Injection	67.90	67.90	22.10
	28	Injection	639.65	639.65	22.06
			4,419.10	4,419.10	

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Dec-23	USD bn	12,107
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)	1-Dec-23	USD bn	(26.18)
Verb USD/PKR-Buying/Selling Avg. Rate	8-Dec-23	Rs	283.88
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 24 Nov 23	%	(0.39)
Net Govt. Sector Borrowing	1 Jul 23 To 24 Nov 23	Rs tm	2.28
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 Nov 23	Rs tm	2.52
Private Sector Credit-PSC	1 Jul 23 To 24 Nov 23	Rs bn	(90.94)
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	21.16-6.0%	%	15.16
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

Interbank READY Rates- PKR-Rs 8-Dec-23			
Open	283.90	Last Day	
High	284.00	Close-LDC	
Low	283.75	284.12	
Close	283.87		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8850	0.0143	21.42%
2-Week	1.3900	(0.0045)	18.03%
1-Month	2.2250	(0.0430)	14.71%
2-Month	3.9000	0.1974	13.78%
3-Month	5.2500	0.1623	13.06%
4-Month	6.8750	(0.0696)	12.86%
5-Month	8.4500	0.0528	12.81%
6-Month	9.9500	0.1864	12.80%
9-Month	13.5000	0.3187	12.22%
1-Year	16.5000	(0.0141)	11.76%
MONEY Market- M M Over-Night- O/N Rates-% 8-Dec-23			
Open	22.25	Last Day	
High	22.25	Close-LDC	
Low	21.80	22.25	
Close	22.00		
KIBOR AND PKRV RATES (%) 7-Dec-23			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.80	21.98	
3-M	21.67	21.78	
6-M	21.47	21.52	
12-M	21.35	21.26	
Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	8-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	14.98	
15-yrs*	-	14.77	
20-yrs*	-	14.73	
Market Treasury Bills-MTB			
Tenor	30-Nov-23	8-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.75	21.50
6-M*	21.4299	21.70	21.45
12-M*	21.4300	21.25	21.17
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.			