

8th January 2024

DAILY MARKET REVIEW

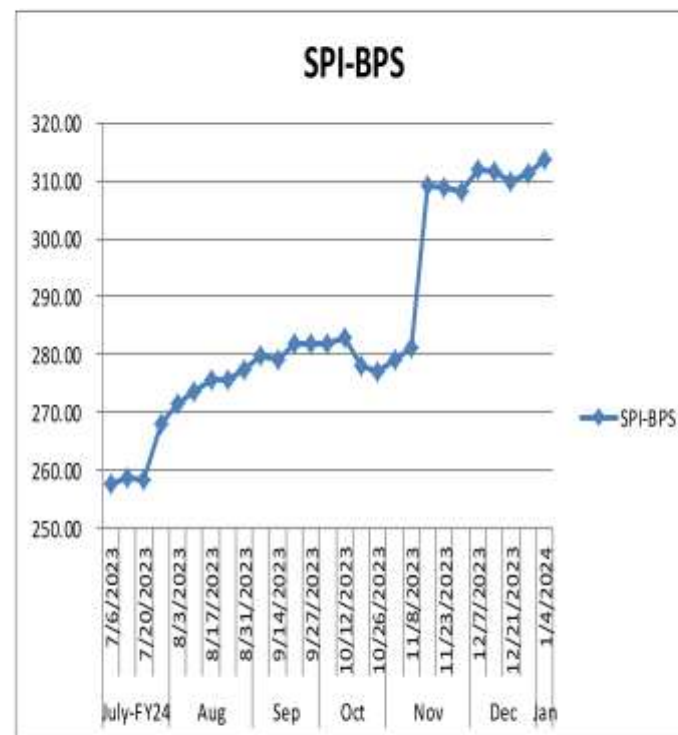
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	29-Dec-23	USD bn	13.22
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	29-Dec-23	USD bn	(24.98)
Verb USD/PKR-Buying/Selling Avg. Rate	8-Jan-24	Rs	282.25
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to SMFY24	USD bn	1.18
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	4-Jan-24	bps	313.66
CPI (YoY)	Dec, 2023	%	29.70
CPI- (MoM)	Dec, 2023	%	0.80
CPI-Urban-YoY	Dec, 2023	%	30.90
CPI-Rural-YoY	Dec, 2023	%	27.90
PAK CPI-YoY minus US CPI-YoY	29.70-3.10	%	26.60
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 22 Dec 23	%	2.20
Net Govt. Sector Borrowing	1 Jul 23 To 22 Dec 23	Rs tm	2.47
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 22 Dec 23	Rs tm	2.73
Private Sector Credit-PSC	1 Jul 23 To 22 Dec 23	Rs bn	57.80
Govt. Foreign Commercial Banks Borrowing	SMFY24	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	21.16-5.73	%	15.43
FX-Economic Data			
Foreign Direct Investment-FDI	SMFY-24	USD mn	656.10
Home Remittance	SMFY-24	USD bn	11.045
Trade Bal-S/(D)	SMFY-24	USD bn	(9.89)
CAB-S/(D)	SMFY-24	USD bn	(1.16)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	17.87
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
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-DATA

- ✓ 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
2/1/2024		653.05
3/1/2024		749.00
4/1/2024		1,015.19
5/1/2024	105.00	632.20
	105.00	3,049.44

- ✓ Sensitive Price Index-SPI rose by 0.81% on WoW basis



Interbank READY Rates- PKR-Rs			
8-Jan-24		Last Day Close	
Open	281.25		
Close	281.25	281.50	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9366	0.0516	22.52%
2-Week	1.4263	(0.0587)	18.48%
1-Month	2.7477	(0.2273)	16.96%
2-Month	4.6888	(0.2112)	15.50%
3-Month	6.6808	(0.3192)	15.12%
4-Month	8.2438	(0.3562)	14.29%
5-Month	9.8040	(0.4460)	13.91%
6-Month	11.8711	(0.1289)	14.11%
9-Month	15.1992	(0.3008)	12.89%
1-Year	19.1662	0.1662	12.49%
MONEY Market- M M Over-Night- O/N Rates-%			
8-Jan-24		Last Day Close-LDC	
Open	21.75		
High	22.00		
Low	21.50		21.90
Close	21.80		
KIBOR AND PKRV RATES (%)			5-Jan-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.43	21.06	
3-M	21.08	20.99	
6-M	21.13	21.25	
12-M	21.12	21.20	
Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	8-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.05	16.95
5-Yrs	15.8800	16.50	16.30
10-Yrs	15.0000	14.90	14.60
15-yrs*	-	14.65	
20-yrs*	-	14.64	
Market Treasury Bills-MTB			
Tenor	28-Dec-23	8-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4480	21.10	21.00
6-M*	21.3999	21.25	21.18
12-M*	21.4300	21.20	21.17
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			