

8th March 2024

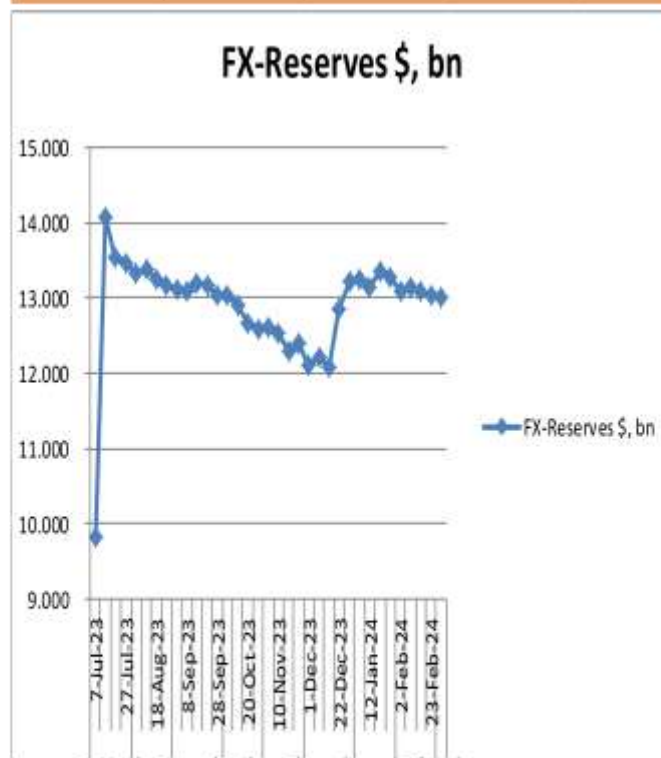
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Mar-24	USD bn	13.02
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)	1-Mar-24	USD bn	(21.66)
Verb USD/PKR-Buying/Selling Avg. Rate	8-Mar-24	Rs	280.40
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	7-Mar-24	bps	322.86
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
Broad Money Supply-M2 Growth			
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
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	20.59-5.91	%	14.68
FX-Economic Data			
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	(1.09)
Special Convertible Rupee Account-SCRA			
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
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-12-2023	Rs tm	43.20
External Debt	As at 31-12-2023	USD bn	131.159

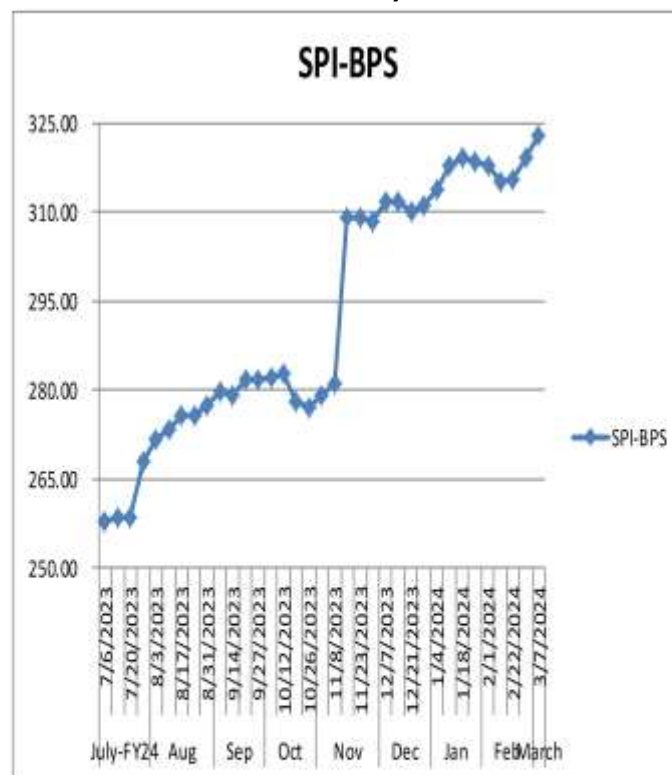
ECONOMIC DATA

✓ SBP FX-Reserves dropped by \$54mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	1-Mar-24	23-Feb-24	\$	%
State Bank of Pakistan-SBP	7,895.70	7,949.60	(53.90)	(0.68)
Commercial Banks	5,124.30	5,088.90	35.40	0.70
Total	13,020.00	13,038.50	(18.50)	(0.14)



Sensitive Price Index-SPI rose by 1.11% on WoW basis



Interbank READY Rates- 8-Mar-24			
PKR-Rs			
Open	279.20	Last Day Close	
Close	279.08	279.30	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.995	0.0150	23.75%
2-Week	1.940	0.0400	23.37%
1-Month	3.975	(0.1250)	22.20%
2-Month	7.100	(0.2000)	20.73%
3-Month	10.100	(0.2500)	20.10%
4-Month	12.375	(0.0750)	18.99%
5-Month	14.625	(0.1250)	18.66%
6-Month	16.750	(0.5000)	17.65%
9-Month	21.000	(0.7500)	16.28%
1-Year	25.500	(1.0000)	14.93%
MONEY Market- M M Over-Night- 8-Mar-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.10		
Low	20.50	22.80	
Close	20.25		
KIBOR AND PKRV RATES (%) 7-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.63	21.11	
3-M	21.22	21.15	
6-M	21.18	21.16	
12-M	20.59	20.46	
Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	8-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7999	16.70	16.60
5-Yrs	15.5499	15.55	15.35
10-Yrs	14.5000	14.50	14.10
15-yrs*	-	14.10	
20-yrs*	-	14.02	
Market Treasury Bills-MTB			
Tenor	7-Mar-24	8-Mar-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4002	21.15	21.10
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.