

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	9-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

9th January 2024

DAILY MARKET REVIEW

ECONOMIC NEWS

- ✓ **Govt plans to activate \$1.5bn uplift fund** The caretaker Govt. plans to get going PDFL a \$1.5bn state-owned shell entity to provide an alternative financing source to public sector development projects through divestment of Govt. stakes in PPP.
- ✓ The entity was created in June 2014 with inflows of \$1.5bn financial support from Saudi Arabia amid then prevailing FX challenges but remained almost in the cold storage of the MOF for almost a decade now as most of the time its board of directors comprised ex-officio members.
- ✓ **Export of services falls in November** PBS released the data showed that the services sector exports in November contracted YoY for the 1st time during FY24.
- ✓ The services exports fell to \$631.93mn in November marking a 15.85% decline from the \$750.95mn in the corresponding month last year.

ECONOMIC-DATA

- ✓ **Pakistan Investment Bonds-PIB's When-Issue Yields-%**

Date 9-Jan-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	17.10	16.95
5-Yrs	16.70	16.60
10-Yrs	-	-

Interbank READY Rates- 9-Jan-24				
PKR-Rs				
Open	281.25	Last Day Close		
Close	281.20	281.25		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.7750	(0.1616)	19.53%	
2-Week	1.2750	(0.1513)	17.08%	
1-Month	2.2500	(0.4977)	14.88%	
2-Month	4.3000	(0.3888)	14.68%	
3-Month	6.1500	(0.5308)	14.36%	
4-Month	7.6500	(0.5938)	13.67%	
5-Month	8.9500	(0.8540)	13.19%	
6-Month	10.7500	(1.1211)	13.31%	
9-Month	14.7500	(0.4492)	12.68%	
1-Year	18.7500	(0.4162)	12.35%	
MONEY Market- M M Over-Night- 9-Jan-24				
O/N Rates-%				
Open	21.75	Last Day Close-LDC		
High	22.10	21.80		
Low	21.50			
Close	22.00			
KIBOR AND PKRV RATES (%) 8-Jan-24				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	21.41	21.04		
3-M	21.06	21.02		
6-M	21.12	21.25		
12-M	21.10	21.19		
Pakistan Investment Bonds-PIB's				
Period	21-Dec-23		9-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	17.1999	17.05	16.95	
5-Yrs	15.8800	16.40	16.30	
10-Yrs	15.0000	14.90	14.60	
15-yrs*	-	14.65		
20-yrs*	-	14.63		
Market Treasury Bills-MTB				
Tenor	28-Dec-23		9-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.4480	21.10	21.00	
6-M*	21.3999	21.25	21.10	
12-M*	21.4300	21.15	21.12	
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				