

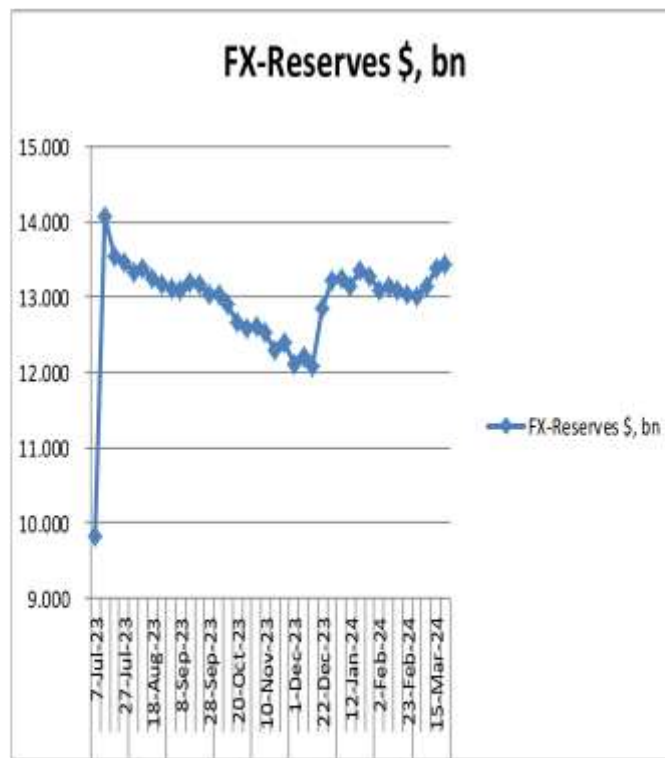
1<sup>st</sup> APRIL 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	22-Mar-24	USD bn	13,427
FE-25 Import Financing	Feb, 2024	USD bn	1.46
SBP Forward/Swap Position	Feb, 2024	USD bn	(3.40)
Net International Reserves-NIR (EST)	22-Mar-24	USD bn	(21.48)
Verb USD/PKR-Buying/Selling Avg. Rate	1-Apr-24	Rs	279.55
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 8MFY24	USD bn	1.25
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	28-Mar-24	bps	323.20
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 15 Mar 24	%	3.51
Net Govt. Sector Borrowing	1 Jul 23 To 15 Mar 24	Rs tm	3.40
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Mar 24	Rs tm	3.73
Private Sector Credit-PSC	1 Jul 23 To 15 Mar 24	Rs bn	40.50
Govt. Foreign Commercial Banks Borrowing	8MFY24	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	20.59-5.91	%	14.68
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	8MFY-24	USD mn	820.60
Home Remittance	8MFY-24	USD bn	18,082
Trade Bal-S/(D)	8MFY-24	USD bn	(15.43)
CAB-S/(D)	8MFY-24	USD mn	(999.00)
<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

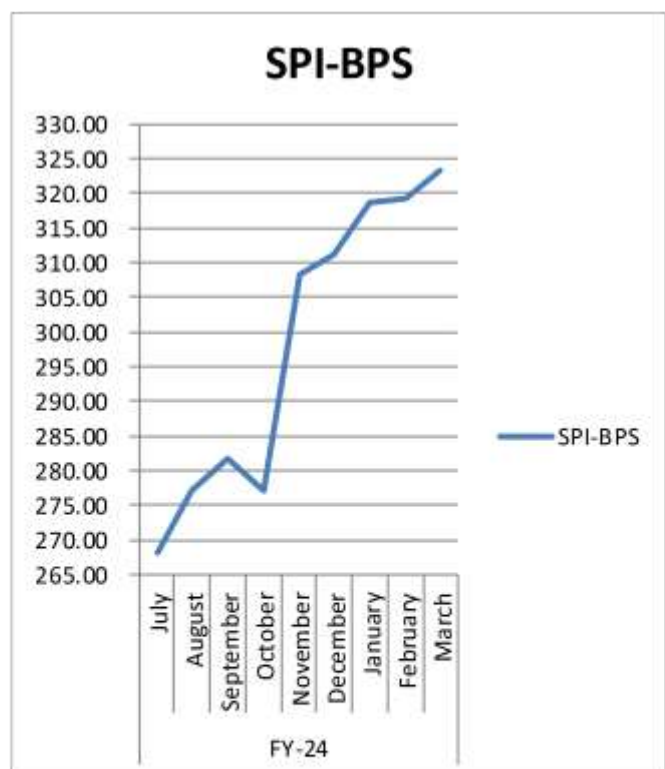
**ECONOMIC DATA**

✓ SBP FX-Reserves increased by \$4mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	22-Mar-24	15-Mar-24	\$	%
State Bank of Pakistan-SBP	8,021.90	8,017.90	4.00	0.05
Commercial Banks	5,405.70	5,372.80	32.90	0.61
<b>Total</b>	<b>13,427.60</b>	<b>13,390.70</b>	<b>36.90</b>	<b>0.28</b>



✓ Sensitive Price Index-SPI increased 1.22% on MoM basis



Interbank READY Rates- 1-Apr-24			
PKR-Rs			
Open	277.93	Last Day Close	
Close	277.95	277.95	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.900	(0.0800)	22.04%
2-Week	1.775	(0.5050)	21.90%
1-Month	3.000	(0.6000)	18.14%
2-Month	5.800	(0.5500)	18.00%
3-Month	8.750	(0.6500)	18.21%
4-Month	10.950	(0.4750)	17.50%
5-Month	12.900	(0.5000)	17.17%
6-Month	14.625	(0.7750)	16.17%
9-Month	18.000	(1.2500)	14.82%
1-Year	23.000	(1.0000)	14.08%
MONEY Market- M M Over-Night- 1-Apr-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.80	22.90	
Close	21.90		
KIBOR AND PKRV RATES (%) 29-Mar-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.84	21.97	
3-M	21.74	21.72	
6-M	21.46	21.54	
12-M	20.87	20.73	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	1-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.90	16.75
5-Yrs	15.4899	15.70	15.50
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.02	
Market Treasury Bills-MTB			
Tenor	21-Mar-24	1-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.60	21.50
6-M	20.3944	21.60	21.40
12-M	20.8998	20.85	20.50
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			