

**16<sup>th</sup> APRIL 2024**
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	29-Mar-24	USD bn	13.378
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)	29-Mar-24	USD bn	(21.47)
Verb USD/PKR-Buying/Selling Avg. Rate	16-Apr-24	Rs	279.03
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	4-Apr-24	bps	328.29
General Head Line CPI-YoY	Mar, 2024	%	20.70
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	Mar, 2024	%	20.00
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	Mar, 2024	%	12.80
Core CPI-20% Weighted Trimmed-Rural-YoY	Mar, 2024	%	18.40
Core CPI-20% Weighted Trimmed-Urban-YoY	Mar, 2024	%	14.80
General Head Line CPI-Rural-YoY	Mar, 2024	%	19.00
General Head Line CPI-Urban-YoY	Mar, 2024	%	21.90
General Head Line CPI-MoM	Mar, 2024	%	1.70
PAK CPI-YoY minus US CPI-YoY	20.70-3.20	%	17.50
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 29 Mar 24	%	5.86
Net Govt. Sector Borrowing	1 Jul 23 To 29 Mar 24	Rs tm	3.64
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 29 Mar 24	Rs tm	3.75
Private Sector Credit-PSC	1 Jul 23 To 29 Mar 24	Rs bn	208.29
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	9MFY-24	USD bn	21.836
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 date	USD mn	209.23
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	124.08
<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 NEWS**

- ✓ **Pakistan's regional exports rise 20.6%** SBP released the data showed that Pakistan's exports to 7-regional countries registered an increase of 20.57% in the 8MFY24 as compared to FY23.
- ✓ Exports to the 7-regional countries including Afghanistan, China, Bangladesh, Sri Lanka, India, Nepal and the Maldives fetched \$2.91bn, which constituted 14.17% of Pakistan's overall exports of \$20.54bn during 8MFY24.
- ✓ China topped the list in terms of Pakistan's exports to regional nations. Exports to China surged 42.02% to \$1.89bn in 8MFY24 compared to \$1.33bn last year.
- ✓ However, exports to Afghanistan recorded a decline of 7.68% from \$346.52mn to \$319.89mn.

Interbank READY Rates- 16-Apr-24 PKR-Rs			
Open	278.25	Last Day Close	
Close	278.30	278.13	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.920	0.1350	22.39%
2-Week	1.810	0.2600	22.20%
1-Month	3.450	0.0500	20.03%
2-Month	6.100	0.5500	18.63%
3-Month	9.400	0.9000	19.13%
4-Month	11.425	0.9250	18.00%
5-Month	13.550	1.3000	17.73%
6-Month	15.650	1.4000	16.89%
9-Month	19.500	1.0000	15.56%
1-Year	23.500	1.0000	14.24%
MONEY Market- M M Over-Night- 16-Apr-24 O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.10		
Low	21.90	21.80	
Close	22.00		
KIBOR AND PKRV RATES (%) 15-Apr-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.81	21.73	
3-M	21.66	21.63	
6-M	21.48	21.32	
12-M	20.91	20.80	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	16-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.95	16.70
5-Yrs	15.4899	15.70	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	21-Mar-24	16-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.70	21.65
6-M	20.3944	21.30	21.10
12-M	20.8998	20.85	20.75
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			