

**17<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	17-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	21.036
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 to grow at 2%, face 25% inflation: IMF** Not with standing a relatively better global outlook, IMF maintained Pakistan's economic growth prospects for FY24 at 2%, which it had revised downward in January from its previous estimate of 2.5%.
- ✓ In WEO 2024 released on Tuesday, the IMF kept the country's growth rate at 3.5% for FY25. In January, the Fund had lowered FY24 growth rate by 0.5% from 2.5% and by 0.1% from 3.6% for FY25, which it anticipated in October 2023.
- ✓ The growth estimates are based on the Fund's recent quarterly review of Pakistan's macro-economic position as part of the \$3bn SBA on which the 2-sides reached a SLA on March 20.
- ✓ The IMF forecast is slightly higher than projections made by its Washington-based cousin the WB at 1.8% early this month. The IMF's growth forecast is significantly lower than the Govt. 3.5% GDP growth target for FY24 but generally in line with SBP expectation of 2% to 3% announced last month as part of the MPS.
- ✓ The IMF estimated that Pakistan's average inflation will decelerate to 24.8% this year from 29.2% last year and further slow to 12.7% in FY25.
- ✓ Also, the Fund projected the CAD increasing to 1.1% of GDP this year from 0.7% last year and rising further to 1.2% next year.
- ✓ On the other hand, the IMF estimated that the un-employment rate would gradually decline from 8.5% in FY23 to 8% this year and 7.5% next fiscal year.

Interbank READY Rates- 17-Apr-24 PKR-Rs			
Open	278.30	Last Day Close	
Close	278.38	278.30	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.900	(0.0200)	22.01%
2-Week	0.900	(0.9100)	13.68%
1-Month	3.300	(0.1500)	19.39%
2-Month	6.100	-	18.62%
3-Month	9.250	(0.1500)	18.91%
4-Month	11.350	(0.0750)	17.91%
5-Month	13.250	(0.3000)	17.46%
6-Month	15.200	(0.4500)	16.56%
9-Month	19.250	(0.2500)	15.43%
1-Year	23.500	-	14.24%
MONEY Market- M M Over-Night- 17-Apr-24 O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.10	21.80	
Low	21.80	21.80	
Close	21.90		
KIBOR AND PKRV RATES (%) 15-Apr-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.82	21.73	
3-M	21.68	21.65	
6-M	21.50	21.31	
12-M	20.90	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	21.68	21.62
6-M	20.3944	21.30	21.10
12-M	20.8998	20.90	20.80
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			