

18th APRIL 2024

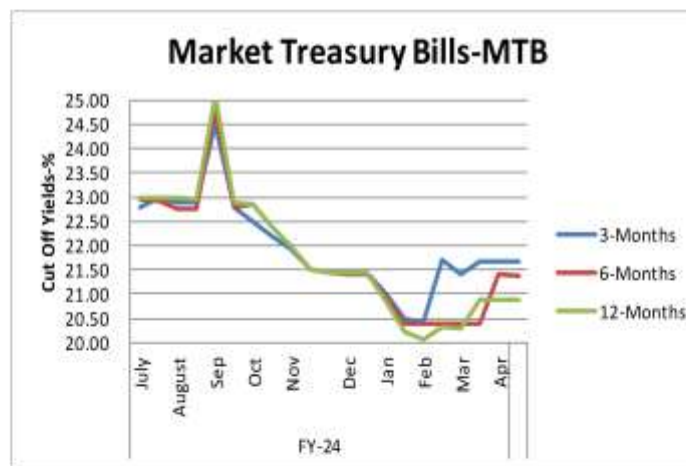
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	18-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
Consumer Price Index-CPI			
Sensitive Price Index-SP-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
Broad Money Supply-M2 Growth			
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
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	8MFY-24	USD mn	820.60
Home Remittance	9MFY-24	USD bn	21.036
Trade Bal-S/(D)	8MFY-24	USD bn	(15.43)
C&B-S/(D)	8MFY-24	USD mn	(999.00)
Special Convertible Rupee Account-SCRA			
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
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
Central Govt. Debt (Domestic + External)	As at 31-12-2023	Rs tm	65.188

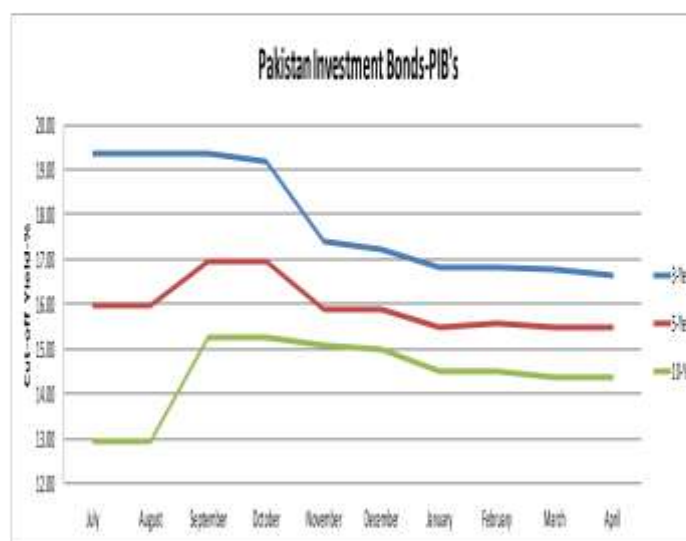
ECONOMIC DATA

 ✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	563.267	30.155	21.6601
6-Month	110.919	5.200	21.3874
12-Month	517.643	426.014	20.8989
Total	1,191.829	461.369	


 ✓ **Pakistan Investment Bonds-PIB's Auction Report & Result**

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount		
Years	Face Value	Face Value	Cut-off Price	Cut-off Yields
3-Yrs	61.41	11.00	94.14	16.6500
5-Yrs	40.01	1.09	95.08	15.4800
10-Yrs	43.54	792.00	98.18	14.3500
15-Yrs	NO BIDS RECEIVED			
20-Yrs				
30-Yrs				
Total	144.96	804.09		


Interbank READY Rates- 18-Apr-24

PKR-Rs		
Open	278.40	Last Day Close
Close	278.40	278.38

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.850	(0.0500)	21.07%
2-Week	1.700	0.8000	21.17%
1-Month	3.350	0.0500	19.60%
2-Month	6.350	0.2500	19.16%
3-Month	9.075	(0.1750)	18.66%
4-Month	11.000	(0.3500)	17.53%
5-Month	13.000	(0.2500)	17.24%
6-Month	15.125	(0.0750)	16.51%
9-Month	19.250	-	15.43%
1-Year	24.000	0.5000	14.42%

MONEY Market- M M Over-Night- 18-Apr-24

O/N Rates-%		
Open	22.00	Last Day Close-LDC
High	22.50	
Low	21.75	21.90
Close	22.50	

KIBOR AND PKRV RATES (%) 17-Apr-24

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.78	21.75
3-M	21.69	21.65
6-M	21.46	21.33
12-M	20.90	20.84

Pakistan Investment Bonds-PIB's

Period	17-Apr-24		18-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.6500	16.90	16.75	
5-Yrs	15.4800	15.60	15.40	
10-Yrs	14.3500	14.40	14.00	
15-yrs*	-	14.10		
20-yrs*	-	14.01		

Market Treasury Bills-MTB

Tenor	18-Apr-24		18-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.6601	21.55	21.45	
6-M	21.3874	21.35	21.15	
12-M	20.8989	20.75	20.65	

Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.