

19th APRIL 2024

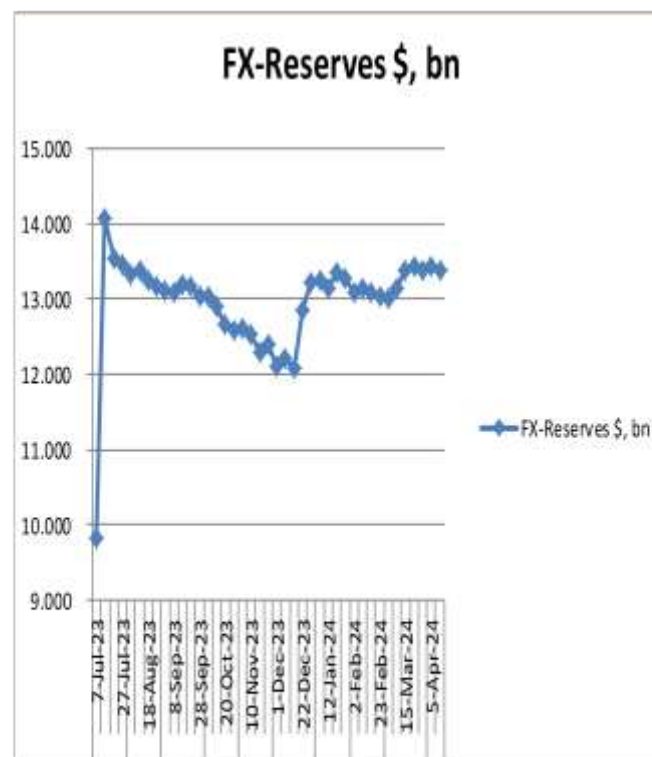
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	12-Apr-24	USD bn	13,373
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)	12-Apr-24	USD bn	(21.46)
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 5 Apr 24	%	5.92
Net Govt. Sector Borrowing	1 Jul 23 To 5 Apr 24	Rs tm	4.08
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 5 Apr 24	Rs tm	4.49
Private Sector Credit-PSC	1 Jul 23 To 5 Apr 24	Rs bn	88.56
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	21,836
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

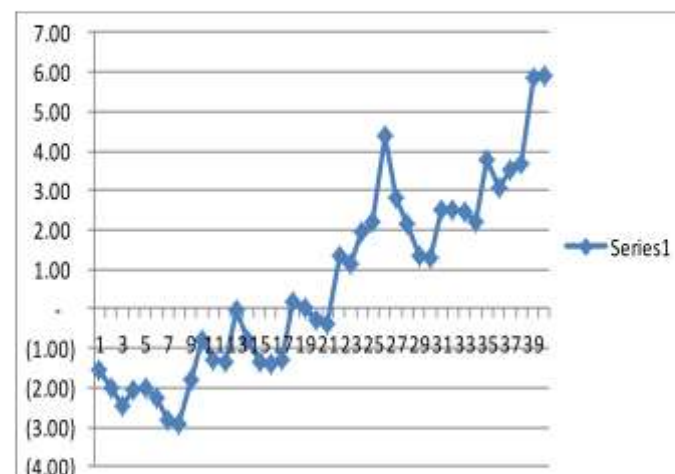
✓ SBP FX-Reserves increased by \$14mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	12-Apr-24	5-Apr-24	\$	%
State Bank of Pakistan-SBP	8,054.70	8,040.30	14.40	0.18
Commercial Banks	5,319.00	5,401.40	(82.40)	(1.53)
Total	13,373.70	13,441.70	(68.00)	(0.51)



✓ Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	5-Apr-24	29-Mar-24	7-Apr-23
M2-Growth	%	5.92	5.86	4.52



Interbank READY Rates- 19-Apr-24			
PKR-Rs			
Open	278.40	Last Day Close	
Close	278.30	278.40	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.765	(0.0850)	19.49%
2-Week	1.575	(0.1250)	20.00%
1-Month	2.850	(0.5000)	17.49%
2-Month	5.800	(0.5500)	17.98%
3-Month	8.650	(0.4250)	18.05%
4-Month	10.400	(0.6000)	16.91%
5-Month	12.500	(0.5000)	16.84%
6-Month	14.750	(0.3750)	16.30%
9-Month	19.000	(0.2500)	15.39%
1-Year	23.500	(0.5000)	14.36%
MONEY Market- M M Over-Night- 19-Apr-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.90	22.50	
Close	22.00		
KIBOR AND PKRV RATES (%) 18-Apr-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.79	21.70	
3-M	21.67	21.54	
6-M	21.43	21.32	
12-M	20.85	20.75	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	19-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	19-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.55	21.45
6-M	21.3874	21.30	21.10
12-M	20.8989	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.			