

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-Apr-24	USD bn	13.28
FE-25 Import Financing	March, 2024	USD bn	1.31
SBP Forward/Swap Position	Feb, 2024	USD bn	(3.40)
Net International Reserves-NIR (EST)	19-Apr-24	USD bn	(21.53)
Verb USD/PKR-Buying/Selling Avg. Rate	30-Apr-24	Rs	278.63
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	25-Apr-24	bps	320.14
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 12 Apr 24	%	6.05
Net Govt. Sector Borrowing	1 Jul 23 To 12 Apr 24	Rs tm	4.47
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 12 Apr 24	Rs tm	4.83
Private Sector Credit-PSC	1 Jul 23 To 12 Apr 24	Rs bn	45.54
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	9MFY-24	USD bn	1.30
Home Remittance	9MFY-24	USD bn	21.036
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
C&B-S/(D)	9MFY-24	USD mn	(508.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	242.67
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	151.71
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 28-2-2024	Rs tm	43.16
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 28-2-2024	Rs tm	64,805

ECONOMIC DATA

- ✓ **Summary of Monetary Policy Statement-MPS**
- ✓ **Real Sector** Incoming data continues to support the MPC's earlier expectation of a moderate recovery in FY24 with real GDP growth projected to remain in the range of 2% to 3%. Agriculture sector remains the key driver with robust 6.8% growth in H1FY24.
- ✓ In the industrial sector, LSMI reported a 0.5% decline in 8MFY24 compared to 4% contraction recorded in the same period last year. In the services sector, the Committee noted that the growth in H1 was slightly lower than expected, reflecting the impact of subdued demand.
- ✓ **External Sector** CAD has turned out better than expected, recording a sizable surplus of \$619mn in March 2024, mainly owing to the Eid-related surge in workers' remittances. Cumulatively, CAD narrowed by 87.5% to \$0.5bn during 9MFY24 as compared to the same period last year. Exports continue to exhibit steady growth – led by rice – while imports have decreased in the wake of better domestic agriculture output and moderate economic activity.
- ✓ **Fiscal sector** In line with fiscal consolidation effort, the primary surplus increased to 1.8% of GDP during 7MFY24 from 1.1% in the same period last year. This improvement is mainly led by continuous increase in revenue collection and some restraint on non-interest expenditures. Sizeable increase in both tax and non-tax revenues largely reflects the impact of taxation measures and ongoing economic recovery.
- ✓ **Money and credit** M2 growth increased to 17.1% y/y in March 2024 from 16.1% in February 2024. In the same period, reserve money growth increased to 10% from 8.2%. The increase in M2 was primarily attributed to expansion in NFA the back of improved FX Reserves and increased net budgetary borrowing from commercial banks. On the other hand, PSC continues to show a broad-based deceleration.
- ✓ **Inflation outlook** In line with the MPC's expectations, inflation has continued to moderate noticeably in H2FY24. Headline inflation in March declined to 20.7% y/y from 23.1% in February. In the same period, core inflation fell significantly to 15.7% from 18.1% in February. Besides the coordinated tight monetary and fiscal policy response, other factors that have led to this favorable outcome include lower global commodity prices, improved food supplies and high base effect. The Committee views inflation to continue to remain on downward trajectory.
- ✓ **Conclusion** After analyzing all above economic indicators, MPC decided to keep the PR unchanged at 22%.

Interbank READY Rates- 30-Apr-24			
PKR-Rs			
Open	278.38	Last Day Close	
Close	278.33	278.40	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.725	-	18.74%
2-Week	1.425	(0.0250)	18.60%
1-Month	2.950	(0.1500)	17.91%
2-Month	5.700	(0.2000)	17.76%
3-Month	8.375	(0.1250)	17.66%
4-Month	10.375	(0.0750)	16.88%
5-Month	12.450	(0.1750)	16.79%
6-Month	15.200	0.0750	16.62%
9-Month	20.000	1.0000	15.89%
1-Year	25.500	1.0000	15.06%
MONEY Market- M M Over-Night- 30-Apr-24			
O/N Rates-%			
Open	22.75	Last Day Close-LDC	
High	22.90		
Low	22.75		22.90
Close	22.90		
KIBOR AND PKRV RATES (%)			29-Apr-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.63	21.71	
3-M	21.44	21.36	
6-M	21.12	20.97	
12-M	20.37	20.23	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	30-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.55
5-Yrs	15.4800	15.55	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.09	
20-yrs*	-	14.00	
Market Treasury Bills-MTB			
Tenor	18-Apr-24	30-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.60	21.50
6-M	21.3874	21.10	20.90
12-M	20.8989	20.85	20.7.
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			