

10<sup>th</sup> June 2024

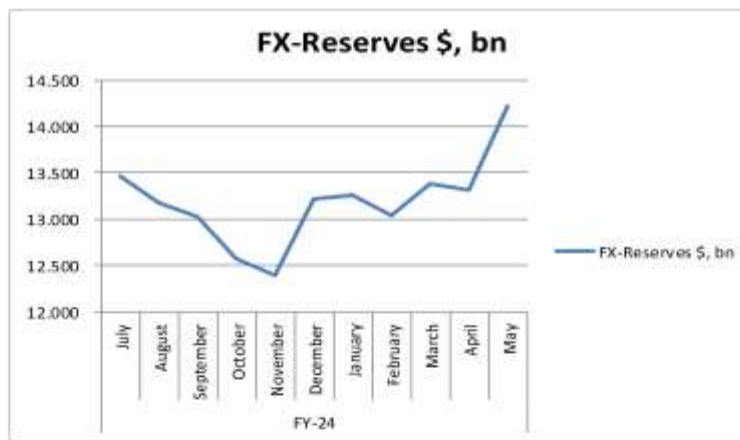
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	31-May-24	USD bn	14,215
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39
Net International Reserves-NIR (EST)	31-May-24	USD bn	(20.54)
Verb USD/PKR-Buying/Selling Avg. Rate	10-Jun-24	Rs	279.13
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	31-May-24	bps	308.52
General Head Line CPI-YoY	May, 2024	%	11.80
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	May, 2024	%	17.00
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	May, 2024	%	12.30
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2024	%	10.60
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2024	%	11.00
General Head Line CPI-Rural-YoY	May, 2024	%	8.20
General Head Line CPI-Urban-YoY	May, 2024	%	14.30
General Head Line CPI-MoM	May, 2024	%	(3.20)
Average CPI	11MFY24	%	24.92
PAK CPI-YoY minus US CPI-YoY	11.80-3.40	%	8.40
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 24 May 24	%	7.77
Net Govt. Sector Borrowing	1 Jul 23 To 24 May 24	Rs tm	5.53
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 May 24	Rs tm	5.68
Private Sector Credit-PSC	1 Jul 23 To 24 May 24	Rs bn	106.36
Govt. Foreign Commercial Banks Borrowing	9MFY24	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
1-Year KIBOR minus 1-Year LIBOR		%	19.69-6.06
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46
Home Remittance	10MFY-24	USD bn	23,849
Trade Bal-S/(D)	10MFY-24	USD bn	(19.59)
C&B-S/(D)	10MFY-24	USD mn	(202.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	287.19
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	191.90
<b>Govt. Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-3-2024	Rs tm	43.91
External Debt	As at 31-3-2024	USD bn	130.401

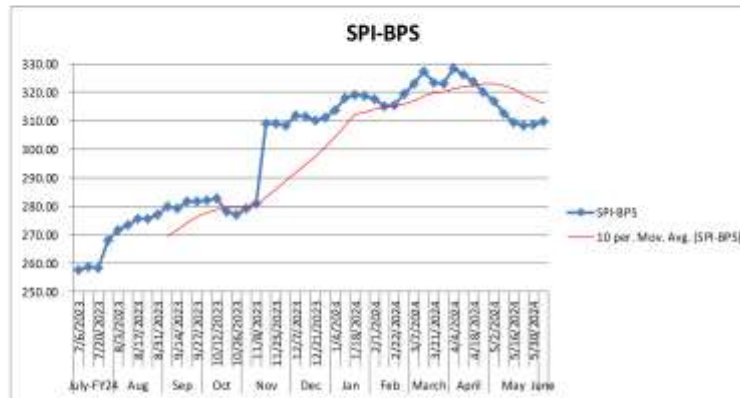
**ECONOMIC DATA**

- ✓ SBP FX-Reserves surged up by \$1.10bn on MoM basis

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	May	April	Change in \$	Change in %
State Bank of Pakistan-SBP	9,109.50	8,006.00	1,103.50	13.78
Commercial Banks	5,106.10	5,310.00	(203.90)	(3.84)
<b>Total</b>	<b>14,215.60</b>	<b>13,316.00</b>	<b>899.60</b>	<b>6.76</b>



- ✓ Sensitive Price Index-SPI rose by 0.45% on WoW basis



- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
3-Jun		206.15
4-Jun		64.15
5-Jun		139.65
6-Jun		199.45
7-Jun	62.70	225.15
	<b>62.70</b>	<b>834.55</b>

Interbank READY Rates- PKR-Rs 10-Jun-24		
Open	278.38	Last Day Close
Close	278.38	278.20

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.490	(0.3101)	14.34%
2-Week	1.250	(0.0446)	16.96%
1-Month	2.300	(0.0066)	15.17%
2-Month	4.650	0.1380	15.52%
3-Month	6.850	0.0567	15.48%
4-Month	8.900	0.2201	15.30%
5-Month	10.100	(0.6887)	14.71%
6-Month	12.450	(0.1911)	14.67%
9-Month	18.500	(0.0853)	15.17%
1-Year	23.500	(0.0272)	14.39%

MONEY Market - M M Over-Night - O/N Rates-% 10-Jun-24		
Open	22.00	Last Day Close-LDC
High	22.90	
Low	22.00	21.10
Close	22.90	

KIBOR AND PKRV RATES (%) 7-Jun-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.32	21.20
3-M	20.43	20.07
6-M	20.45	20.38
12-M	19.69	19.69

Pakistan Investment Bonds-PIB's			
Period	22-May-24	10-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.50	16.40
5-Yrs	15.4500	15.35	15.25
10-Yrs	14.2999	14.20	14.00
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	30-May-24	10-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.0001	20.10	19.90
6-M	21.0000	20.40	20.20
12-M	20.1001	19.50	19.25

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