

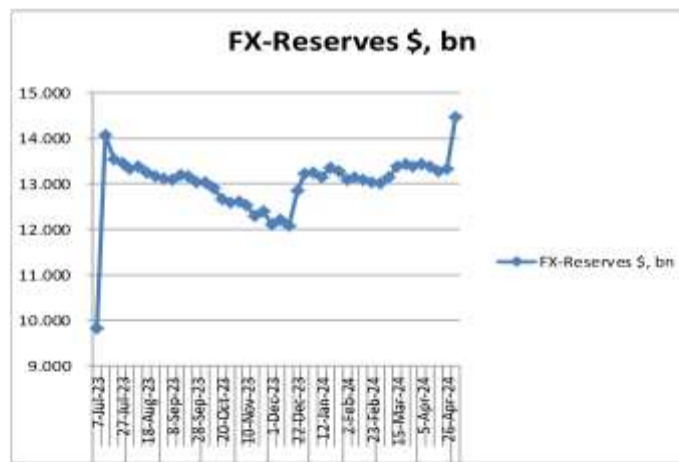
10<sup>th</sup> May 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	3-May-24	USD bn	14,458
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	3-May-24	USD bn	(19.91)
Verb USD/PKR-Buying/Selling Avg. Rate	10-May-24	Rs	278.13
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 9MFY24	USD bn	1.28
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-WoW	2-May-24	bps	316.95
General Head Line CPI-YoY	Apr, 2024	%	17.30
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	Apr, 2024	%	19.30
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	Apr, 2024	%	13.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40
General Head Line CPI-MoM	Apr, 2024	%	(0.40)
PAK CPI-YoY minus US CPI-YoY	17.30-3.50	%	13.80
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 26 Apr 24	%	5.75
Net Govt. Sector Borrowing	1 Jul 23 To 26 Apr 24	Rs tm	4.78
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Apr 24	Rs tm	5.07
Private Sector Credit-PSC	1 Jul 23 To 26 Apr 24	Rs bn	46.98
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		%	16.50
1-Year KIBOR minus 1-Year LIBOR		%	14.71
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	9MFY-24	USD bn	1.10
Home Remittance	10MFY-24	USD bn	23,849
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
C&B-S/(D)	9MFY-24	USD mn	(508.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	246.79
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30
<b>Govt. Circular Debt &amp; External Liabilities</b>			
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

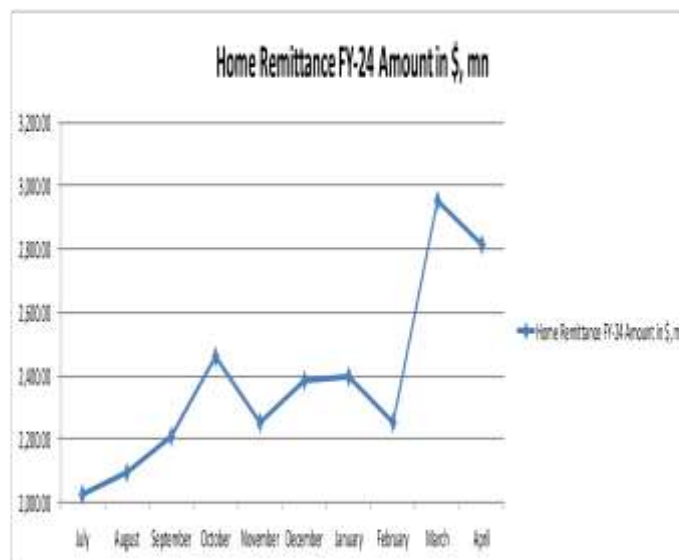
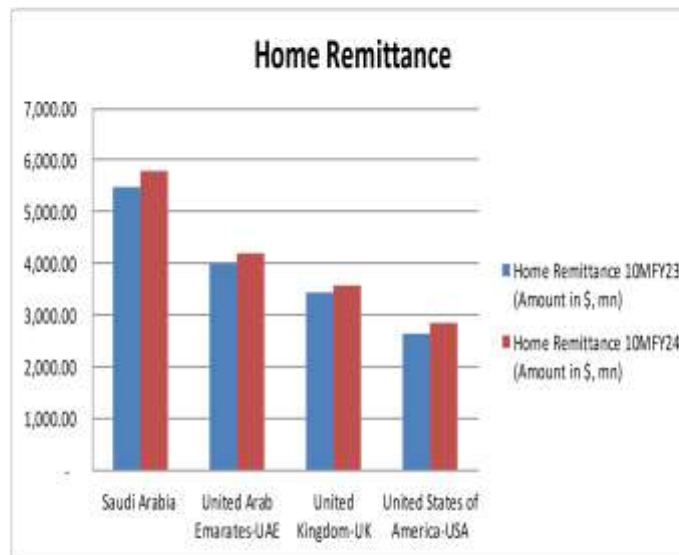
**ECONOMIC DATA**

✓ SBP FX-Reserves surged by \$1.1bn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	3-May-24	26-Apr-24	\$	%
State Bank of Pakistan-SBP	9,120.30	8,006.00	1,114.30	13.92
Commercial Banks	5,338.60	5,310.00	28.60	0.54
<b>Total</b>	<b>14,458.90</b>	<b>13,316.00</b>	<b>1,142.90</b>	<b>8.58</b>



✓ Home Remittance for 10MFY24



Interbank READY Rates- 10-May-24			
PKR-Rs			
Open	278.10	Last Day Close	
Close	278.10	278.20	
<b>DAILY USD/PKR SWAP YIELDS-%</b>			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.895	0.0300	21.94%
2-Week	1.790	0.0550	22.03%
1-Month	3.675	(0.0250)	20.99%
2-Month	6.500	0.1500	19.50%
3-Month	9.250	0.2500	18.93%
4-Month	11.750	0.3000	18.38%
5-Month	13.850	0.2000	18.04%
6-Month	16.300	0.4000	17.41%
9-Month	20.750	0.2500	16.26%
1-Year	26.250	1.0000	15.32%
<b>MONEY Market- M M Over-Night- 10-May-24</b>			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.90		
Low	22.00	21.90	
Close	22.75		
<b>KIBOR AND PKRV RATES (%) 9-May-24</b>			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.75	21.87	
3-M	21.53	21.57	
6-M	21.33	21.35	
12-M	20.69	20.65	
<b>Pakistan Investment Bonds-PIB's</b>			
Period	17-Apr-24	10-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.65
5-Yrs	15.4800	15.55	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.01	
<b>Market Treasury Bills-MTB</b>			
Tenor	2-May-24	10-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.55	21.50
6-M	21.3849	21.45	21.35
12-M	20.8990	20.65	20.60
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			