

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	28-Jan-24	USD bn	14,573	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	May, 2024	USD bn	3.30	
Net International Reserves-NR (EST)	28-Jun-24	USD bn	(20.18)	
Herb USD/PKR-Buying/Selling Avg. Rate	11-Jul-24	Rs	279.75	
Real Effective Exchange Rate-REER	May, 2024	Rs	100.67	
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	4-Jul-24	bps	318.61	
General Head Line CPI-YoY	June, 2024	%	12.60	
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	June, 2024	%	17.00	
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	June, 2024	%	12.20	
Core CPI-20% Weighted Trimmed-Rural-YoY	June, 2024	%	11.00	
Core CPI-20% Weighted Trimmed-Urban-YoY	June, 2024	%	10.30	
General Head Line CPI-Rural-YoY	June, 2024	%	9.30	
General Head Line CPI-Urban-YoY	June, 2024	%	14.90	
General Head Line CPI-MoM	June, 2024	%	0.50	
Average CPI	FY24	%	23.89	
PAK CPI-YoY minus US CPI-YoY	12.60-3.30	%	9.30	
<b>Broad Money Supply-M2 Growth:</b>				
M2 Growth-YoY	1 Jul 23 To 28 June 24	%	15.47	
Net Govt. Sector Borrowing	1 Jul 23 To 28 June 24	Rs trn	7.49	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 June 24	Rs trn	7.61	
Private Sector Credit-PSC	1 Jul 23 To 28 June 24	Rs bn	368.44	
Govt. Foreign Commercial Banks Borrowing	11MFY24	USD bn	0.00	
<b>Policy Rate-PR</b>				
SBP Policy Rate	FY-25 YTD	%	20.50	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	19.50-21.50	
SBP PR minus USD FED Fund Rate	20.50-5.50	%	15.00	
1-Year KIBOR minus 1-Year LIBOR	19.04-6.00	%	13.04	
<b>FX-Economic Data:</b>				
Foreign Direct Investment-FDI	11MFY-24	USD bn	1.73	
Home Remittance	FY-24	USD bn	30,251	
Trade Bal-(S)(D)	11MFY-24	USD bn	(21.82)	
CAB-(S)(D)	11MFY-24	USD mn	(464.00)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	722.87	
SCRA-MTB+PB inflow/outflow	July 23 to date	USD bn	605.31	
<b>Govt. Circular Debt &amp; External Liabilities</b>				
Govt. Domestic Debt & Liabilities	As at 31-3-2024	Rs trn	43.91	
External Debt	As at 31-3-2024	USD bn	130,401	
Central Govt. Debt (Domestic + External)	As at 31-4-2024	Rs trn	66,083	

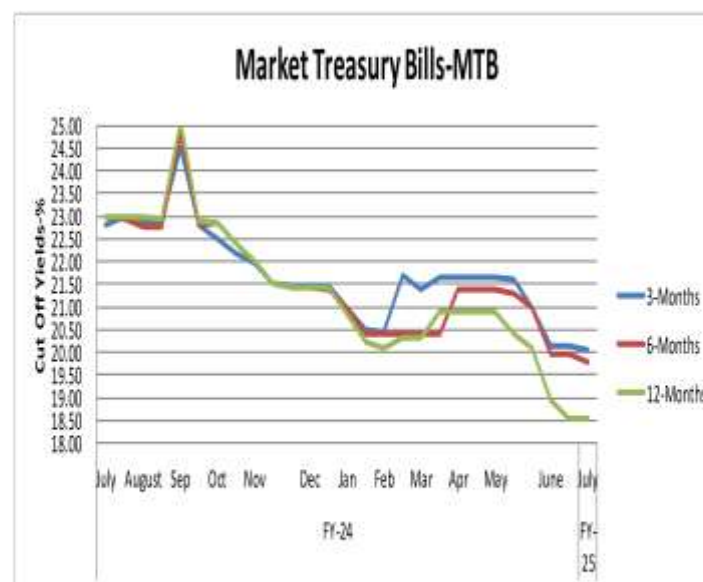
**11<sup>th</sup> July 2024 DAILY MARKET REVIEW**
**ECONOMIC NEWS**

- ✓ **Govt. borrows Rs3.2trn in 45 days** SBP released the data showed that Govt. borrowed Rs3231bn (Rs3.2trn) from scheduled banks during the last 45-days (May 15 to June 28) of FY24 despite a 30% growth in revenue generation.
- ✓ Govt. borrowed Rs71.8bn/day during the period.
- ✓ In the budget for FY25, Govt. has resorted to heavy taxation in order to generate 40% more revenue than what it did the previous FY.
- ✓ Govt. borrowing from scheduled banks reached a record high of Rs8.56trn during FY24, more than twice the Rs3.71trn it borrowed during FY23.
- ✓ The borrowing for the last 45-days of FY24 Rs3.2trn was incidentally close to the entire borrowing in FY23. These borrowings come at a staggering cost since the interest rate is as high as 22%.
- ✓ Govt. borrowed Rs6.55trn for domestic debt servicing during the year.

**ECONOMIC DATA**

- ✓ **Market Treasury Bills-MTB Auction Bid 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	268.300	74.620	<b>20.0494</b>
6-Month	754.282	158.349	<b>19.7849</b>
12-Month	206.434	121.399	<b>18.5400</b>
<b>Total</b>	<b>1,229.016</b>	<b>354.368</b>	



Interbank READY Rates-PKR-Rs			11-Jul-24	
Open	278.60	Last Day Close		
Close	278.60	278.50		
<b>DAILY USD/PKR SWAP YIELDS-%</b>				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.840	(0.0897)	20.88%	
2-Week	1.631	0.0410	20.52%	
1-Month	3.384	0.0090	19.75%	
2-Month	6.162	0.2124	18.75%	
3-Month	8.344	0.2438	17.59%	
4-Month	10.640	0.3399	17.13%	
5-Month	12.582	0.3570	16.85%	
6-Month	14.636	0.4862	16.14%	
9-Month	19.636	0.1359	15.59%	
1-Year	24.446	(0.0538)	14.54%	
<b>MONEY Market-MM Over-Night-O/N Rates-%</b>				
11-Jul-24		Last Day Close-LDC		
Open	20.50			
High	21.00			
Low	20.10	20.30		
Close	20.75			
<b>KIBOR AND PKRV RATES (%)</b>				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	20.21	20.31		
3-M	19.93	19.98		
6-M	19.83	19.80		
12-M	18.63	18.57		
<b>Pakistan Investment Bonds-PIB's</b>				
Period	26-Jun-24	11-Jul-24		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.6000	16.50	16.45	
5-Yrs	15.4475	15.45	15.30	
10-Yrs	14.2499	14.15	14.00	
15-yrs*	-	14.00		
20-yrs*	-	13.96		
<b>Market Treasury Bills-MTB</b>				
Tenor	11-Jul-24	11-Jul-24		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	20.0494	19.90	19.75	
6-M	19.7849	19.70	19.60	
12-M	18.5400	18.50	18.40	

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