

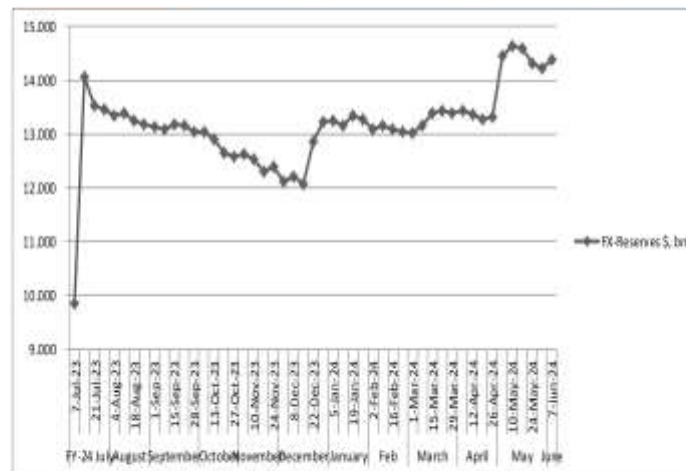
14<sup>th</sup> June 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	7-Jun-24	USD bn	14,383	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39	
Net International Reserves-NIR (EST)	7-Jun-24	USD bn	(20.55)	
Verb USD/PKR-Buying/Selling Avg. Rate	14-Jun-24	Rs	279.25	
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	13-Jun-24	bps	313.93	
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 31 May 24	%	9.61	
Net Govt. Sector Borrowing	1 Jul 23 To 31 May 24	Rs tm	5.89	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 31 May 24	Rs tm	6.03	
Private Sector Credit-PSC	1 Jul 23 To 31 May 24	Rs bn	184.33	
Govt. Foreign Commercial Banks Borrowing	9MFY24	USD bn	0.00	
<b>Policy Rate-PR</b>				
SBP Policy Rate	FY-24 YTD	%	20.50	
SBP Q/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	19.03-6.03	%	13.00	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46	
Home Remittance	11MFY-24	USD bn	27,093	
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 decreased by \$6mn on WoW basis

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	7-Jun-24	31-May-24	\$	%
State Bank of Pakistan-SBP	9,103.30	9,109.50	(6.20)	(0.07)
Commercial Banks	5,280.50	5,106.10	174.40	3.42
<b>Total</b>	<b>14,383.80</b>	<b>14,215.60</b>	<b>168.20</b>	<b>1.18</b>



✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
24-May-24	7	Injection	2410.90	2410.90	20.56
	28	Injection	9,304.35	9,304.35	20.56
			<b>11,715.25</b>	<b>11,715.25</b>	

✓ Sensitive Price Index-SPI rose by 1.30% on WoW basis



**Interbank READY Rates- 14-Jun-24 PKR-Rs**

Open	278.50	Last Day Close
Close	278.50	278.60

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.880	0.0050	21.63%
2-Week	1.615	0.0050	20.37%
1-Month	2.725	0.1000	16.97%
2-Month	5.200	0.1000	16.70%
3-Month	7.200	0.0500	15.98%
4-Month	9.200	0.0500	15.62%
5-Month	11.125	0.0750	15.61%
6-Month	12.900	0.1000	14.97%
9-Month	18.750	0.2500	15.26%
1-Year	23.500	-	14.35%

**MONEY Market - M M Over-Night - 14-Jun-24 O/N Rates-%**

Open	20.50	Last Day Close - LDC
High	21.40	
Low	20.50	21.40
Close	21.40	

**KIBOR AND PKRV RATES (%) 13-Jun-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	20.30	20.21
3-M	19.95	19.74
6-M	19.82	19.84
12-M	19.03	18.96

**Pakistan Investment Bonds-PIB's**

Period	22-May-24	14-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.45	16.25
5-Yrs	15.4500	15.40	15.20
10-Yrs	14.2999	14.15	13.90
15-yrs*	-	13.97	
20-yrs*	-	13.95	

**Market Treasury Bills-MTB**

Tenor	13-Jun-24	14-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	19.80	19.70
6-M	19.9693	19.90	19.80
12-M	18.9489	18.90	18.80

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