

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	5-Jul-24	USD bn	14,644	
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)	5-Jul-24	USD bn	(20.16)	
Hero USD/PKR-Buying/Selling Avg. Rate	18-Jul-24	Rs	279.60	
Real Effective Exchange Rate-REER	May, 2024	Rs	100.67	
Net Roshan Digital Account-RDA	Sep 20 to 11MPY24	USD bn	1.39	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	11-Jul-24	bps	318.96	
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 tm	7.49	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 June 24	Rs tm	7.61	
Private Sector Credit-PSC	1 Jul 23 To 28 June 24	Rs bn	368.44	
Govt. Foreign Commercial Banks Borrowing	11MPY24	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	18.54-5.84	%	12.70	
<b>FX-Economic Data:</b>				
Foreign Direct Investment-FDI	11MPY-24	USD bn	1.73	
Home Remittance	FY-24	USD bn	30,251	
Trade Bal-(S)(D)	11MPY-24	USD bn	(21.82)	
CAB-(S)(D)	11MPY-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+PIB 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 tm	43.91	
External Debt	As at 31-3-2024	USD bn	130,401	
Central Govt. Debt (Domestic + External)	As at 31-4-2024	Rs tm	66,083	

18<sup>th</sup> July 2024

**DAILY MARKET REVIEW**

**ECONOMIC NEWS**

- ✓ **IMF forecasts 3.5% growth for Pakistan in FY25, slightly below Govt. target** IMF has forecasted that Pakistan's economy will grow by 3.5% in FY25.
- ✓ This projection falls slightly below the Pakistani Govt. target of 3.6%, which was announced in the latest budget, and comes amidst a backdrop of sluggish global economic activity.
- ✓ According to Pakistan's economic survey, the country's GDP grew by only 2.4% in FY24, failing to meet the 3.5% target set by the Govt.
- ✓ **ADB forecasts high inflation for Pakistan in current fiscal year** ADB has predicted that inflation in Pakistan will remain high in FY25.
- ✓ The bank's latest Asian Development Outlook report raised its economic growth forecast for developing Asia and the Pacific from 4.9% to 5%, but Pakistan faced a more challenging outlook.
- ✓ The ADB forecast that Pakistan's inflation rate, which had decreased from 38% to 11.8%, will remain elevated. The bank also predicted that the country's debt could reduce by 7%, from 77% to 70%.
- ✓ Despite these projections, the ADB highlighted that 62% of Pakistan's revenue will be used for debt repayment during the fiscal year 2024-2025. The bank also noted that global food prices are expected to ease, which could help moderate inflation, though some regions will still face high food inflation due to adverse weather and export restrictions.

Interbank READY Rates- PKR-Rs			
18-Jul-24		Last Day Close	
Open	278.17		
Close	278.17	278.10	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.819	0.0038	20.51%
2-Week	1.615	0.0396	20.39%
1-Month	3.410	0.2599	19.88%
2-Month	6.352	0.1521	19.17%
3-Month	8.613	0.5131	17.99%
4-Month	10.896	0.7959	17.41%
5-Month	12.876	0.8655	17.11%
6-Month	15.037	0.7872	16.42%
9-Month	19.670	0.1696	15.59%
1-Year	24.531	0.0308	14.54%
MONEY Market- MM Over-Night- O/N Rates-%			
18-Jul-24		Last Day Close-LDC	
Open	20.50		
High	21.40		
Low	20.50	21.00	
Close	21.40		
KIBOR AND PKRV RATES (%)			15-Jul-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.16	20.27	
3-M	19.86	19.92	
6-M	19.67	19.63	
12-M	18.52	18.50	
Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	18-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	
Market Treasury Bills-MTB			
Tenor	11-Jul-24	18-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.0494	19.90	19.70
6-M	19.7849	19.60	19.55
12-M	18.5400	18.60	18.40
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			