

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	12-Jul-24	USD bn	14,703	
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)	12-Jul-24	USD bn	(20.20)	
Net USD/PKR-Buying/Selling Avg. Rate	13-Jul-24	Rs	279.60	
Real Effective Exchange Rate-REER	May, 2024	Rs	100.67	
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	13-Jul-24	bps	321.40	
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	
Broad Money Supply-M2 Growth:				
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	11MFY24	USD bn	0.00	
Policy Rate-PR				
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	18.53-5.66	%	12.87	
FX-Economic Data:				
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)	
CAS-(S)(D)	11MFY-24	USD mn	(464.00)	
Special Convertible Rupee Account-SCRA				
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	
Govt. Circular Debt & External Liabilities				
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	

19th July 2024 **DAILY MARKET REVIEW**

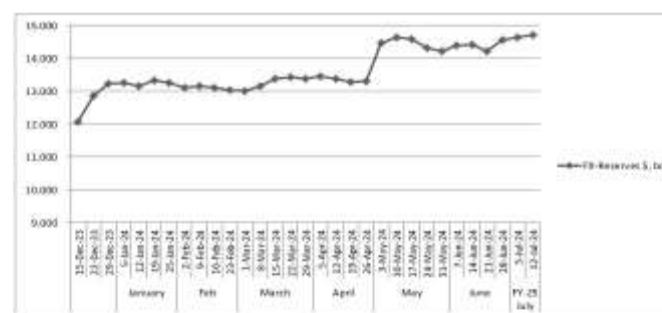
ECONOMIC NEWS

- ✓ **ADB maintains 15% inflation forecast** ADB has maintained its inflation forecast for Pakistan at 15%, significantly higher than the official target, while predicting the country's debt burden will ease to 70% of GDP this fiscal year.
- ✓ **New bailout to improve funding: Moody's:** Moody's Investor Service said the recently finalised economic bailout, once approved by IMF board, would improve Pakistan's external funding prospects, but warned that a weak coalition Govt., governance challenges, and elevated social tensions may pose significant threats to the successful implementation of the proposed reforms.
- ✓ The IMF and Pakistani authorities reached a staff-level agreement on July 12 for a 37-month EFF Arrangement of about \$7bn.

ECONOMIC DATA

- ✓ **SBP FX-Reserves increased by \$19mn on WoW basis**

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	12-Jul-24	5-Jul-24	\$	%
State Bank of Pakistan-SBP	9,423.70	9,405.10	18.60	0.20
Commercial Banks	5,279.80	5,239.60	40.20	0.77
Total	14,703.50	14,644.70	58.80	0.40



- ✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
19-Jul-24	7	Injection	8512.65	8512.65	20.54
	28	Injection	76.60	76.60	20.54
			8,589.25	8,589.25	

Interbank READY Rates- PKR-Rs		
19-Jul-24		Last Day Close
Open	278.10	278.17
Close	278.10	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.825	0.0062	20.63%
2-Week	1.610	(0.0046)	20.35%
1-Month	3.325	(0.0849)	19.53%
2-Month	6.200	(0.1521)	18.84%
3-Month	8.650	0.0369	18.02%
4-Month	10.700	(0.1959)	17.15%
5-Month	12.700	(0.1755)	16.89%
6-Month	14.700	(0.3372)	16.10%
9-Month	19.500	(0.1696)	15.38%
1-Year	24.500	(0.0308)	14.35%

MONEY Market- MM Over-Night- O/N Rates-%		
19-Jul-24		Last Day Close-LDC
Open	20.50	21.40
High	21.00	
Low	20.50	
Close	20.80	

KIBOR AND PKRV RATES (%)		
15-Jul-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.15	20.27
3-M	19.86	19.90
6-M	19.64	19.59
12-M	18.53	18.50

Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	18-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.55	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.