

20th June 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	20-Jun-24	Rs	279.25
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
Consumer Price Index-CPI			
Sensitive Price Index-SP-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
Broad Money Supply-M2 Growth			
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
Policy Rate-PR			
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
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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
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

ECONOMIC NEWS

- ✓ **Govt. cuts public debt repayment target** Govt. has lowered the projected public debt repayment target by almost 21% to Rs19.05trn for 2024-25 as it reduces the target for MTB and prize bonds.
- ✓ The public debt payments in FY24 Rs24.08trn, which includes domestic permanent debt and floating debt.
- ✓ Govt. plans to reduce repayment for FY25 in the floating debt category comprising prize bonds, MTB auctions, and Maujjal Ijara Sukuk.
- ✓ Govt. has set a Rs12.51trn auction target for MTB, compared to Rs25.34trn in 2023-24, but auctions worth Rs20.61trn were held in the outgoing fiscal year. Like FY24, the Govt. has no plan to launch Sukuk bonds for 2024-25.

ECONOMIC DATA

- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility**

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
10-Jun	5.75	212.15
11-Jun	4.00	288.15
12-Jun		194.15
13-Jun	460.30	216.85
14-Jun	54.00	153.25
	524.05	1,064.55

Interbank READY Rates- 20-Jun-24			
PKR-Rs			
Open	278.60	Last Day Close	
Close	278.60	278.50	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.835	(0.0450)	20.79%
2-Week	1.600	(0.0150)	20.23%
1-Month	2.900	0.1750	17.70%
2-Month	5.200	-	16.69%
3-Month	7.200	-	15.97%
4-Month	9.150	(0.0500)	15.56%
5-Month	10.950	(0.1750)	15.45%
6-Month	12.875	(0.0250)	14.95%
9-Month	18.625	(0.1250)	15.19%
1-Year	23.500	-	14.35%
MONEY Market - M M Over-Night - 20-Jun-24			
O/N Rates-%			
Open	21.00	Last Day Close - LDC	
High	21.40	21.40	
Low	21.00	21.40	
Close	21.40		
KIBOR AND PKRV RATES (%) 14-Jun-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.30	20.31	
3-M	19.94	19.85	
6-M	19.86	19.93	
12-M	19.02	18.95	
Pakistan Investment Bonds-PIB's			
Period	22-May-24	20-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.50	16.30
5-Yrs	15.4500	15.45	15.25
10-Yrs	14.2999	14.15	14.00
15-yrs*	-	13.97	
20-yrs*	-	13.93	
Market Treasury Bills-MTB			
Tenor	13-Jun-24	20-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.00	19.80
6-M	19.9693	20.20	19.90
12-M	18.9489	19.00	18.80
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			