

21<sup>st</sup> June 2024

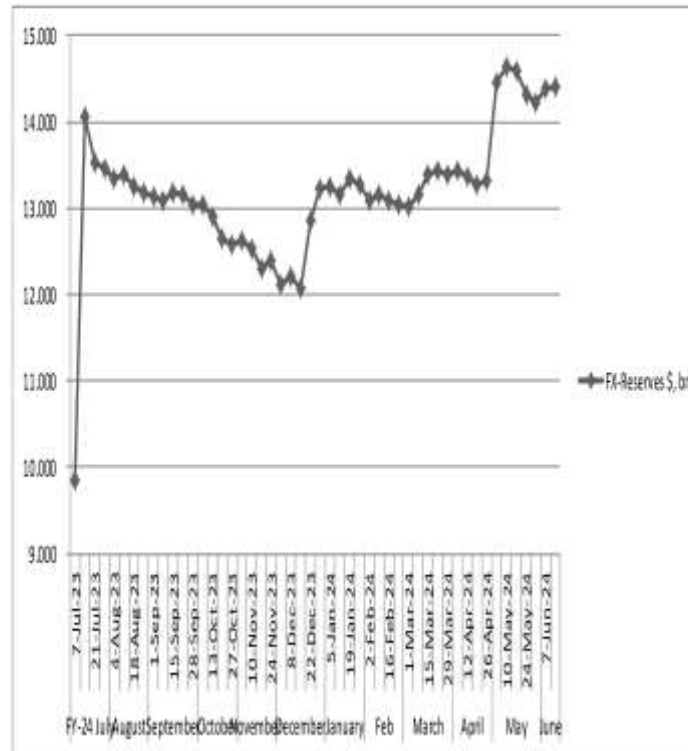
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	14-Jun-24	USD bn	14,414	
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)	14-Jun-24	USD bn	(20.51)	
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	
<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	19.04-6.00	%	13.04	
<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 increased by \$31mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	14-Jun-24	7-Jun-24	\$	%
State Bank of Pakistan-SBP	9,134.70	9,103.30	31.40	0.34
Commercial Banks	5,279.90	5,280.50	(0.60)	(0.01)
<b>Total</b>	<b>14,414.60</b>	<b>14,383.80</b>	<b>30.80</b>	<b>0.21</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	1984.70	1984.70	20.56
	28	Injection	486.85	486.85	20.55
			<b>2,471.55</b>	<b>2,471.55</b>	

Interbank READY Rates- 21-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	0.910	0.0750	22.20%
2-Week	1.635	0.0350	20.56%
1-Month	3.200	0.3000	18.99%
2-Month	5.750	0.5500	17.89%
3-Month	8.150	0.9500	17.35%
4-Month	10.300	1.1500	16.80%
5-Month	11.900	0.9500	16.29%
6-Month	13.550	0.6750	15.42%
9-Month	19.500	0.8750	15.59%
1-Year	24.500	1.0000	14.64%

MONEY Market - M M Over-Night - 21-Jun-24		
O / N Rates - %		
Open	20.50	Last Day Close - LDC
High	20.90	
Low	20.50	21.40
Close	20.60	

KIBOR AND PKRV RATES (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.29	20.31
3-M	19.94	19.85
6-M	19.85	19.93
12-M	19.04	18.95

Pakistan Investment Bonds-PIB's			
Period	22-May-24	21-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	21-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.30	20.10
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.