

22<sup>nd</sup> May 2024

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	10-May-24	USD bn	14.626
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	10-May-24	USD bn	(19.90)
Verb USD/PKR-Buying/Selling Avg. Rate	21-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-WoW	16-May-24	bps	309.25
General Head Line CPI-YoY	Apr, 2024	%	17.30
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2024	%	19.30
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2024	%	13.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40
General Head Line CPI-MoM	Apr, 2024	%	(0.40)
PAK CPI-YoY minus US CPI-YoY	17.30-3.50	%	13.80
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1-Jul-23 To 10 May 24	%	7.61
Net Govt. Sector Borrowing	1-Jul-23 To 10 May 24	Rs tm	5.38
GOVT. Borrowing for budgetary support from SBP	1-Jul-23 To 10 May 24	Rs tm	5.57
Private Sector Credit-PSC	1-Jul-23 To 10 May 24	Rs bn	60.68
Govt. Foreign Commercial Banks Borrowing	9MFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
SBP Policy Rate	FY-24 YTD	%	22.00
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.00
SBP PR minus USD FED Fund Rate	22.00-5.50	%	16.50
1-Year KIBOR minus 1-Year LIBOR	20.05-6.01	%	14.04
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46
Home Remittance	10MFY-24	USD bn	23.849
Trade Bal-S(D)	10MFY-24	USD bn	(19.59)
CAB-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	246.79
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30
<b>Govt. Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 28-2-2024	Rs tm	43.16
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 28-2-2024	Rs tm	64,805

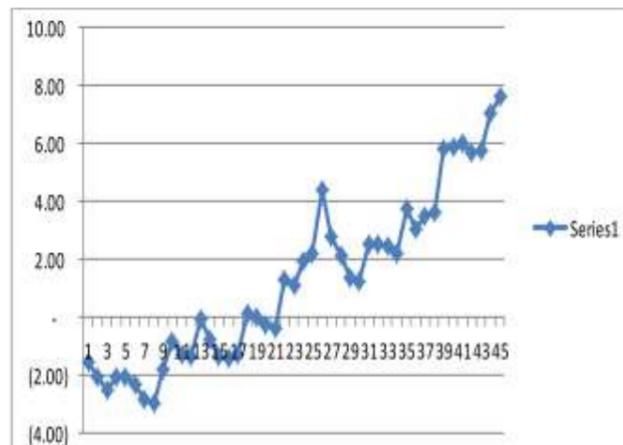
**ECONOMIC NEWS**

- ✓ **Banks invest record Rs7.6trn in risk-free Govt. papers** SBP released the data showed that banks made record investments of Rs7.6trn during the year, mostly in risk-free and lucrative Govt. papers, while advances during the same period declined instead of increasing.
- ✓ Total investment of scheduled banks till April 2024 reached Rs27.28trn, compared to Rs19.69trn in April 2023.
- ✓ The jump of Rs7.6trn in investment was a record high and had never been witnessed before, marking a 38.5% crease. It also shows that banks have been investing at an average of Rs632bn per month.
- ✓ During Jan to Apr 2024, bank investments increased by Rs2trn, reflecting both banking trends and the Govt. increasing need for banks' money.

**ECONOMIC DATA**

- ✓ **Broad Money Supply-M2-Growth-% on WoW basis**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	10-May-24	3-May-24	12-May-23
M2-Growth	%	7.61	7.07	7.34


**Interbank READY Rates- 22-May-24**  
**PKR-Rs**

Open	278.40	Last Day Close
Close	278.50	278.40

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

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.600	0.1000	16.39%
2-Week	1.175	0.0250	16.25%
1-Month	2.600	0.2750	16.43%
2-Month	5.150	0.0500	16.58%
3-Month	7.800	0.3000	16.82%
4-Month	9.800	0.1500	16.25%
5-Month	11.900	0.2000	16.29%
6-Month	14.600	0.6000	16.18%
9-Month	18.500	-	15.12%
1-Year	24.000	-	14.51%

**MONEY Market- M M Over-Night- 22-May-24**  
**O/N Rates-%**

Open	22.00	Last Day Close-LDC
High	22.10	
Low	21.75	21.90
Close	21.80	

**KIBOR AND PKRV RATES (%) 21-May-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.71	21.76
3-M	21.15	20.98
6-M	21.01	21.02
12-M	20.03	20.06

**Pakistan Investment Bonds-PIB's**

Period	17-Apr-24	22-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.65	16.55
5-Yrs	15.4800	15.45	15.40
10-Yrs	14.3500	14.40	14.10
15-yrs*	-	14.05	
20-yrs*	-	14.00	

**Market Treasury Bills-MTB**

Tenor	16-May-24	22-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.10	20.80
6-M	21.2899	21.10	20.95
12-M	20.4052	20.00	19.90

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