

29th May 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-May-24	USD bn	14,585
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)	17-May-24	USD bn	(20.02)
Verb USD/PKR-Buying/Selling Avg. Rate	29-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
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	23-May-24	bps	308.19
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
Broad Money Supply-M2 Growth			
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
Policy Rate-PR			
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
FX-Economic Data			
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)
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	246.79
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30
Govt. Circular Debt & External Liabilities			
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

- ✓ **Dollar outflow surges 251pc in July-April** The repatriation of profits and dividends on FI surged YoY by 251% during 10MFY24, reflecting the SBP relaxed policy towards dollar outflows.
- ✓ According to data released by SBP, the country witnessed a profit outflow of \$887mn during 10MFY24 compared to \$253mn in 10MFY23.

Interbank READY Rates- 29-May-24 PKR-Rs		
Open	278.30	Last Day Close
Close	278.43	278.30

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.600	(0.0250)	16.39%
2-Week	1.150	(0.0250)	16.02%
1-Month	2.300	(0.1000)	15.16%
2-Month	4.700	(0.2500)	15.61%
3-Month	7.200	(0.1000)	15.96%
4-Month	9.700	(0.3000)	16.14%
5-Month	11.800	0.0500	16.20%
6-Month	14.250	0.1500	15.93%
9-Month	19.000	-	15.38%
1-Year	24.000	-	14.52%

MONEY Market - M M Over-Night- 29-May-24 O/N Rates-%		
Open	22.00	Last Day Close-LDC
High	22.25	
Low	21.90	22.00
Close	22.10	

KIBOR AND PKRV RATES (%)			27-May-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.69	21.77	
3-M	21.09	20.89	
6-M	21.01	20.99	
12-M	20.01	19.93	

Pakistan Investment Bonds-PIB's			
Period	22-May-24	29-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.65	16.55
5-Yrs	15.4500	15.45	15.40
10-Yrs	14.2999	14.25	14.15
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	16-May-24	29-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.05	20.75
6-M	21.2899	21.00	20.85
12-M	20.4052	19.90	19.80

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