

3rd July 2024

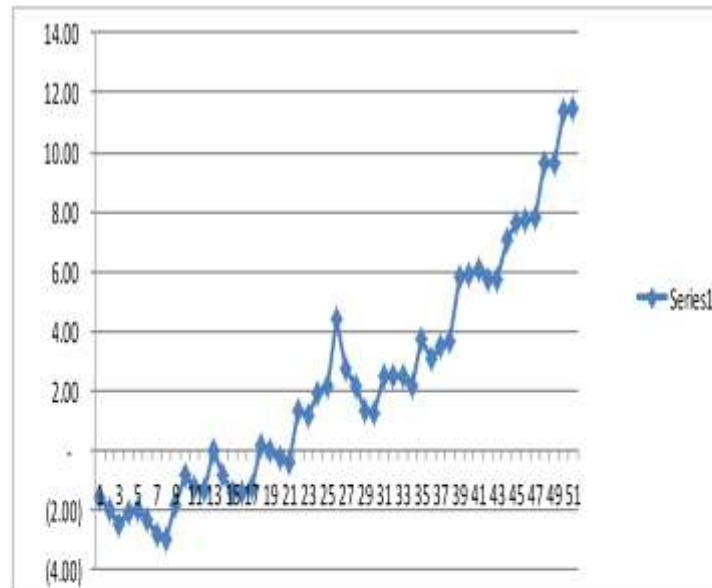
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	23-Jan-24	USD bn	14,207	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39	
Net International Reserves-NR (EST)	14-Jun-24	USD bn	(20.75)	
Hero USD/PKR-Buying/Selling Avg. Rate	3-Jul-24	Rs	279.13	
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51	
Net Roshan Digital Account-RDA	Sep 20 to 11MPY24	USD bn	1.39	
Consumer Price Index-CPI				
Sensitive Price Index-SPi-WoW	27-Jun-24	bps	314.57	
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 21 June 24	%	11.44	
Net Govt. Sector Borrowing	1 Jul 23 To 21 June 24	Rs tm	6.68	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 June 24	Rs tm	6.81	
Private Sector Credit-PSC	1 Jul 23 To 21 June 24	Rs bn	133.85	
Govt. Foreign Commercial Banks Borrowing	10WFFY24	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	19.04-6.00	%	13.04	
FX-Economic Data				
Foreign Direct Investment-FDI	11MPY-24	USD bn	1.73	
Home Remittance	11MPY-24	USD bn	27,093	
Trade Bal-(S)(D)	11MPY-24	USD bn	(21.82)	
CAS-(S)(D)	11MPY-24	USD mn	(464.00)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	584.18	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	457.90	
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	
Central Govt. Debt (Domestic + External)	As at 31-4-2024	Rs tm	66,083	

ECONOMIC DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	21-Jun-24	14-Jun-24	23-Jun-23
M2-Growth	%	11.44	11.35	12.83



Interbank READY Rates-PKR-Rs			
3-Jul-24		Last Day Close	
Open	278.40		
Close	278.40	278.38	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.850	-	21.08%
2-Week	1.700	(0.0800)	21.18%
1-Month	3.350	0.2000	19.62%
2-Month	5.950	(0.0500)	18.32%
3-Month	8.125	0.0500	17.31%
4-Month	10.375	0.1250	16.88%
5-Month	12.250	0.2000	16.60%
6-Month	13.750	0.2000	15.56%
9-Month	19.500	-	15.60%
1-Year	24.500	-	14.65%
MONEY Market-MM Over-Night-O/N Rates-%			
3-Jul-24		Last Day Close-LDC	
Open	20.50		
High	20.70		
Low	20.25	20.50	
Close	20.50		
KIBOR AND PKRV RATES (%)			2-Jul-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.30	20.44	
3-M	19.97	19.96	
6-M	19.88	19.89	
12-M	18.70	18.69	
Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	3-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.65	16.55
5-Yrs	15.4475	15.45	15.35
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	14.00	
20-yrs*	-	13.96	
Market Treasury Bills-MTB			
Tenor	27-Jun-24	3-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.00	19.90
6-M	19.9640	19.90	19.80
12-M	18.5400	18.70	18.40
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			