

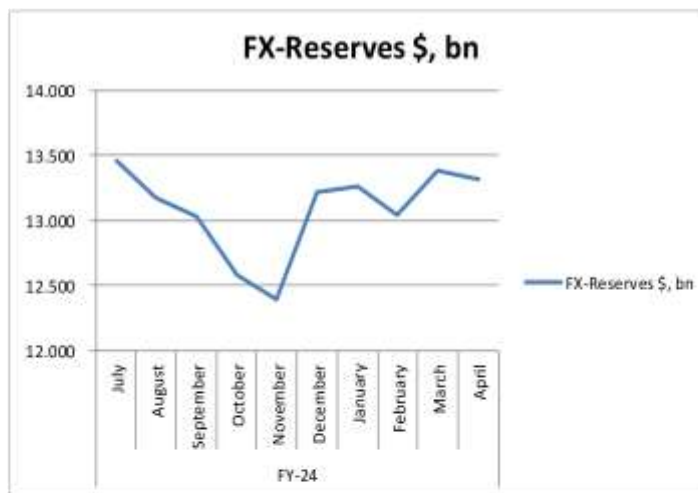
3rd May 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Apr-24	USD bn	13.316
FE-25 Import Financing	March, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	25-Apr-24	USD bn	(21.03)
Verb USD/PKR-Buying/Selling Avg. Rate	2-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 8MFY24	USD bn	1.25
Consumer Price Index-CPI			
Sensitive Price Index-SPi-WoW	25-Apr-24	bps	320.14
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 19 Apr 24	%	5.71
Net Govt. Sector Borrowing	1 Jul 23 To 19 Apr 24	Rs tm	4.51
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 Apr 24	Rs tm	4.84
Private Sector Credit-PSC	1 Jul 23 To 19 Apr 24	Rs bn	45.63
Govt. Foreign Commercial Banks Borrowing	8MFY24	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	20.78-6.07	%	14.71
FX-Economic Data			
Foreign Direct Investment-FDI	9MFY-24	USD bn	1.10
Home Remittance	9MFY-24	USD bn	21.836
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
C&B-S/(D)	9MFY-24	USD mn	(508.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	242.67
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	151.71
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 DATA

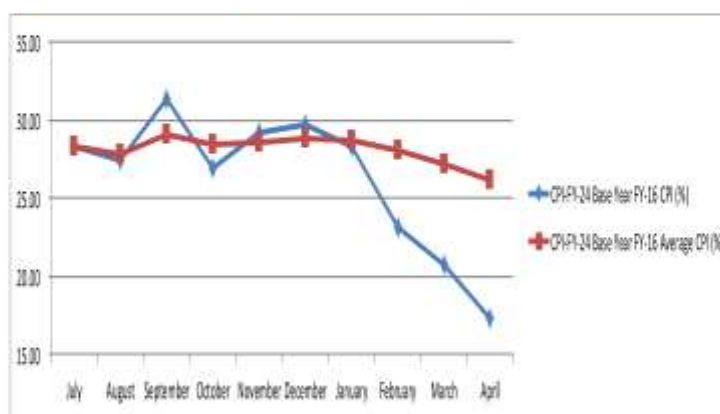
✓ SBP FX-Reserves decreased by \$34mn on MoM basis

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES Held by	April	March	Change in \$	Change in %
State Bank of Pakistan-SBP	8,006.00	8,040.40	(34.40)	(0.43)
Commercial Banks	5,310.00	5,338.50	(28.50)	(0.53)
Total	13,316.00	13,378.90	(62.90)	(0.47)



✓ Consumer Price Index-CPI for April 2024

CPI-FY-24 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85
September	31.40	29.03
October	26.90	28.50
November	29.20	28.64
December	29.70	28.82
January	28.30	28.74
February	23.10	28.04
March	20.70	27.22
April	17.30	26.23



Interbank READY Rates- 3-May-24			
PKR-Rs			
Open	278.30	Last Day Close	
Close	278.20	278.30	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.895	0.0600	21.93%
2-Week	1.750	0.1250	21.65%
1-Month	0.500	(2.7500)	7.55%
2-Month	6.000	0.0500	18.42%
3-Month	9.050	0.5500	18.64%
4-Month	11.025	0.3250	17.60%
5-Month	13.250	0.2500	17.53%
6-Month	15.900	0.3000	17.15%
9-Month	20.000	-	15.93%
1-Year	25.500	-	15.12%
MONEY Market- M M Over-Night- 3-May-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.90	22.90	
Low	22.00	22.90	
Close	22.90		
KIBOR AND PKRV RATES (%) 2-May-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.76	21.90	
3-M	21.62	21.60	
6-M	21.33	21.32	
12-M	20.78	20.83	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	3-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.55
5-Yrs	15.4800	15.50	15.35
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.08	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	2-May-24	3-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.65	21.57
6-M	21.3849	21.40	21.25
12-M	20.8990	20.85	20.80

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