

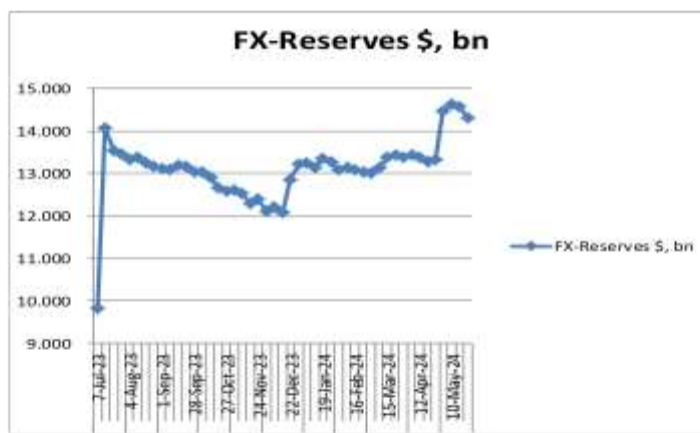
31<sup>st</sup> May 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	24-May-24	USD bn	14,315
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)	24-May-24	USD bn	(20.08)
Verb USD/PKR-Buying/Selling Avg. Rate	31-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	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
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1-Jul-23 To 17 May 24	%	7.69
Net Govt. Sector Borrowing	1-Jul-23 To 17 May 24	Rs tm	5.49
GOVT. Borrowing for budgetary support from SBP	1-Jul-23 To 17 May 24	Rs tm	5.66
Private Sector Credit-PSC	1-Jul-23 To 17 May 24	Rs bn	79.01
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	19.88-6.06	%	13.82
<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)
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 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 dropped by \$63mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	24-May-24	17-May-24	\$	%
State Bank of Pakistan-SBP	9,093.70	9,157.00	(63.30)	(0.69)
Commercial Banks	5,221.70	5,428.40	(206.70)	(3.81)
<b>Total</b>	<b>14,315.40</b>	<b>14,585.40</b>	<b>(270.00)</b>	<b>(1.85)</b>



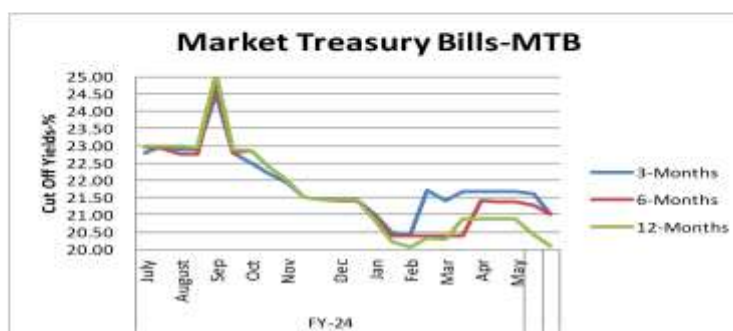
- ✓ Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	17-May-24	10-May-24	19-May-23
M2-Growth	%	7.69	7.61	6.94



- ✓ Market Treasury Bills-MTB Auction Report & Result

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	390.639	122.398	21.0001
6-Month	255.008	70.422	21.0000
12-Month	539.177	182.975	20.1001
<b>Total</b>	<b>1,184.824</b>	<b>375.795</b>	



**Interbank READY Rates- 31-May-24 PKR-Rs**

Open	278.30	Last Day Close
Close	278.30	278.50

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.725	0.1033	18.74%
2-Week	1.425	0.2065	18.60%
1-Month	2.525	0.1758	16.13%
2-Month	4.800	0.0372	15.85%
3-Month	7.550	0.1614	16.49%
4-Month	9.850	0.1696	16.33%
5-Month	12.900	1.2604	17.22%
6-Month	14.375	0.2372	16.06%
9-Month	19.000	0.0642	15.42%
1-Year	24.000	(0.0659)	14.57%

**MONEY Market- M M Over-Night- O/N Rates-% 31-May-24**

Open	22.00	Last Day Close-LDC
High	22.25	
Low	21.90	22.10
Close	22.10	

**KIBOR AND PKRV RATES (%) 30-May-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.66	21.58
3-M	20.84	20.47
6-M	20.82	20.80
12-M	19.88	19.92

**Pakistan Investment Bonds-PIB's**

Period	22-May-24	31-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.60	16.50
5-Yrs	15.4500	15.40	15.35
10-Yrs	14.2999	14.20	14.05
15-yrs*	-	14.04	
20-yrs*	-	14.00	

**Market Treasury Bills-MTB**

Tenor	30-May-24	31-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.0001	20.45	20.35
6-M	21.0000	20.85	20.75
12-M	20.1001	19.95	19.90

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