

4th 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)	
Net USD/PKR-Buying/Selling Avg. Rate	4-Jul-24	Rs	279.13	
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51	
Net Rozhan Digital Account-RDA	Sep 20 to 11MFY24	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	11MFY24	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	11MFY-24	USD bn	1.73	
Home Remittance	11MFY-24	USD bn	27,093	
Trade Bal-(S)(D)	11MFY-24	USD bn	(21.82)	
CAB-(S)(D)	11MFY-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 NEWS

- ✓ **Loan inflows remain \$11.7bn in July-May, far below target**
Pakistan received only about \$11.7bn in foreign loans and grants in 11MFY24, far behind the annual target of \$17.4bn. This is amid major slippages in raising international financial support, although it has met the revised target.
- ✓ According to official data released by the MEA, the country received about \$403mn in foreign assistance in May, up from \$237mn in April.
- ✓ It said the Govt. could materialise about \$7.54bn in FEA in 11MFY24, almost 44% of the annual budget target, amid limited borrowing avenues.

Interbank READY Rates- PKR-Rs			
4-Jul-24		Last Day Close	
Open	278.53	278.40	
Close	278.53		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.830	(0.0202)	20.70%
2-Week	1.565	(0.1282)	19.91%
1-Month	3.250	(0.1134)	19.20%
2-Month	5.950	(0.0375)	18.32%
3-Month	8.150	(0.0234)	17.35%
4-Month	10.400	(0.0485)	16.91%
5-Month	12.125	(0.1326)	16.49%
6-Month	13.700	(0.0956)	15.52%
9-Month	19.500	(0.0307)	15.59%
1-Year	24.500	0.0895	14.64%
MONEY Market- MM Over-Night- O/N Rates-%			
4-Jul-24		Last Day Close-LDC	
Open	20.50	20.50	
High	20.50		
Low	19.75		
Close	19.90		
KIBOR AND PKRV RATES (%)			3-Jul-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.32	20.43	
3-M	19.97	19.96	
6-M	19.87	19.87	
12-M	18.70	18.67	
Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	4-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.60	16.50
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	4-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.			