

5th June 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-May-24	USD bn	14.315
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39
Net International Reserves-NIR (EST)	24-May-24	USD bn	(20.08)
Verb USD/PKR-Buying/Selling Avg. Rate	5-Jun-24	Rs	278.63
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	30-May-24	bps	308.52
General Head Line CPI-YoY	May, 2024	%	11.80
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	May, 2024	%	17.00
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	May, 2024	%	12.30
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2024	%	10.60
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2024	%	11.00
General Head Line CPI-Rural-YoY	May, 2024	%	8.20
General Head Line CPI-Urban-YoY	May, 2024	%	14.30
General Head Line CPI-MoM	May, 2024	%	(3.20)
Average CPI	11MFY24	%	24.92
PAK CPI-YoY minus US CPI-YoY	11.80-3.40	%	8.40
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 24 May 24	%	7.77
Net Govt. Sector Borrowing	1 Jul 23 To 24 May 24	Rs tm	5.53
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 May 24	Rs tm	5.68
Private Sector Credit-PSC	1 Jul 23 To 24 May 24	Rs bn	106.36
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	19.89-6.06	%	13.82
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	287.19
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	191.90
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

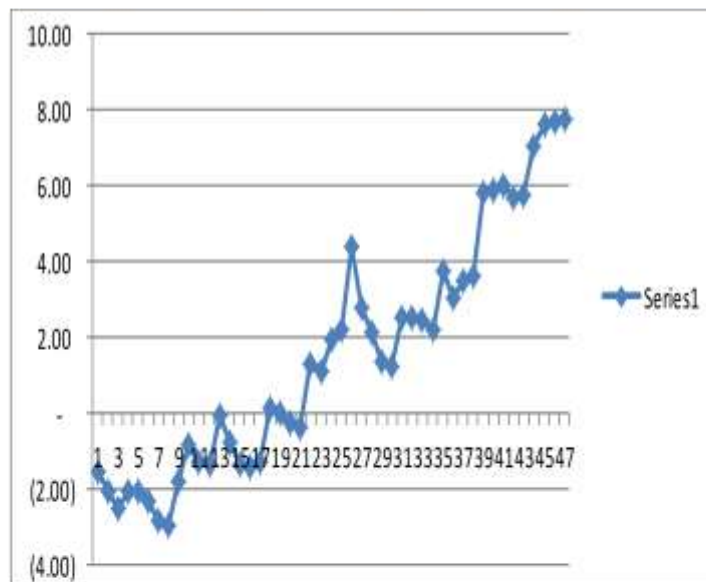
ECONOMIC NEWS

- ✓ **Highest monthly jump in 3-yrs takes exports to \$2.79bn** PBS released the data showed that Pakistan recorded its highest monthly growth in exports in 3-yrs with a jump of almost 19% in May 2024.
- ✓ The MoM growth rate of 18.76% in dollar terms was the highest since June 2021.
- ✓ Exports increased to \$2.79bn in May, a YoY rise of 27.08% against \$2.19bn in the corresponding month of 2023.
- ✓ **Business confidence improves, but remains negative** OICCI conducted a BCI survey showed that Business confidence-BC in Pakistan has improved by 4% points, though it remains negative. The survey was conducted across Pakistan during March-April 2024.
- ✓ The OICCI Business Confidence Index has shown some positive signs of economic recovery, rising to negative 14% in March-April 2024 from negative 18% in the previous survey of Oct -Nov 2023,

ECONOMIC DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	24-May-24	17-May-24	26-May-23
M2-Growth	%	7.77	7.69	6.87



Interbank READY Rates-PKR-Rs 5-Jun-24		
Open	278.30	Last Day Close
Close	278.30	278.30

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.500	(0.2141)	14.53%
2-Week	0.950	(0.5273)	14.15%
1-Month	1.900	(0.2452)	13.48%
2-Month	3.800	(0.3037)	13.70%
3-Month	5.750	(0.6590)	13.90%
4-Month	7.500	(0.9508)	13.79%
5-Month	9.500	(1.0165)	14.18%
6-Month	11.875	(0.5745)	14.26%
9-Month	18.500	0.0992	15.17%
1-Year	23.500	0.0907	14.39%

MONEY Market-M M Over-Night-O/N Rates-% 5-Jun-24		
Open	21.80	Last Day Close-LDC
High	22.00	
Low	21.10	21.60
Close	21.10	

KIBOR AND PKRV RATES (%) 4-Jun-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.49	21.41
3-M	20.61	20.18
6-M	20.59	20.50
12-M	19.74	19.60

Pakistan Investment Bonds-PIB's			
Period	22-May-24 Cut Off Yields-%	5-Jun-24 Bid-% Ask-%	
3-Yrs	16.6450	16.50	16.40
5-Yrs	15.4500	15.35	15.25
10-Yrs	14.2999	14.20	14.05
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	30-May-24 Cut Off Yields-%	5-Jun-24 Bid-% Ask-%	
3-M	21.0001	20.25	20.00
6-M	21.0000	20.50	20.30
12-M	20.1001	19.70	19.55

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