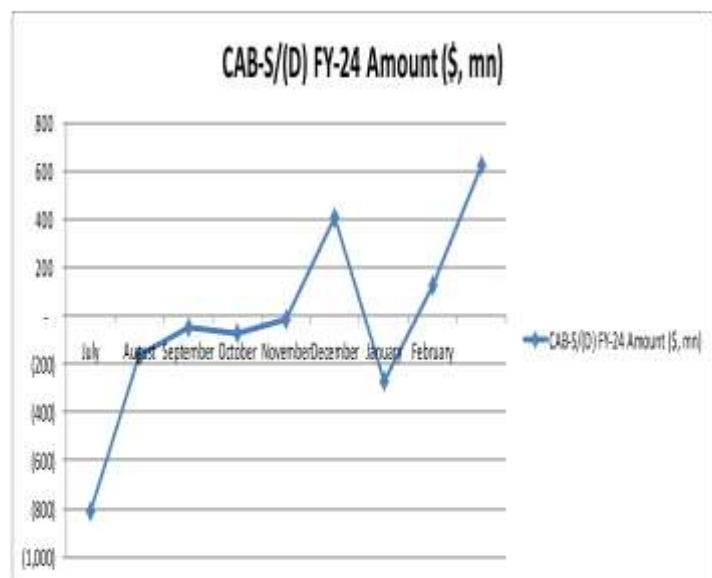
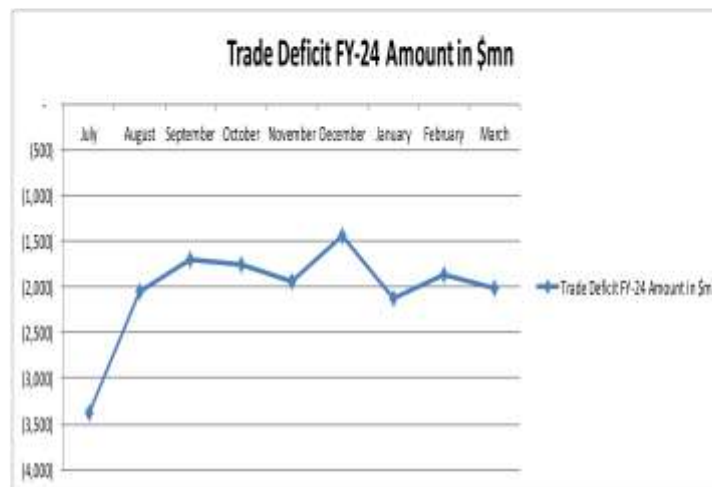
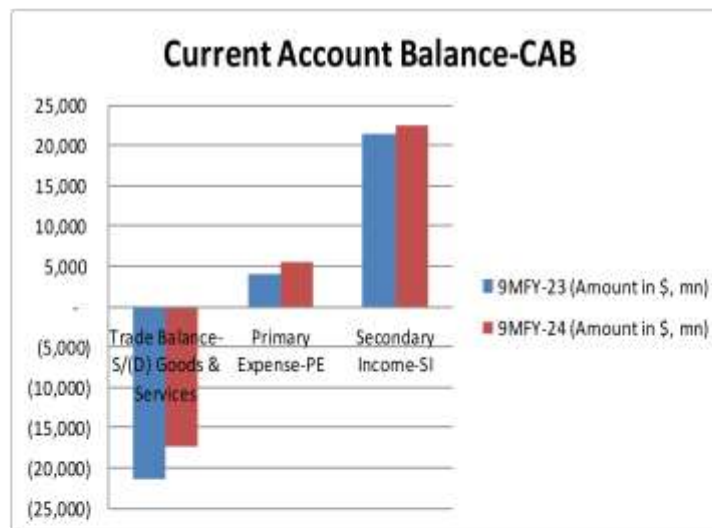
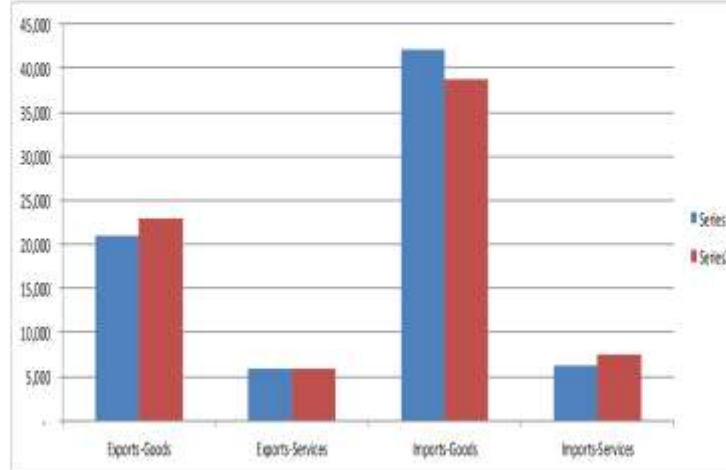


25th APRIL 2024
DAILY MARKET REVIEW

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|---|----------------------|--------|-------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 12-Apr-24 | USD bn | 13.373 |
| FE-25 Import Financing | Feb, 2024 | USD bn | 1.46 |
| SBP Forward/Swap Position | Feb, 2024 | USD bn | (3.40) |
| Net International Reserves-NIR (EST) | 12-Apr-24 | USD bn | (21.46) |
| Verb USD/PKR-Buying/Selling Avg. Rate | 25-Apr-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-SP-WoW | 18-Apr-24 | bps | 323.71 |
| General Head Line CPI-YoY | Mar, 2024 | % | 20.70 |
| Core CPI-Non Food Non Energy- NFNE-Rural-YoY | Mar, 2024 | % | 20.00 |
| Core CPI-Non Food Non Energy- NFNE-Urban-YoY | Mar, 2024 | % | 12.80 |
| Core CPI-20% Weighted Trimmed-Rural-YoY | Mar, 2024 | % | 18.40 |
| Core CPI-20% Weighted Trimmed-Urban-YoY | Mar, 2024 | % | 14.80 |
| General Head Line CPI-Rural-YoY | Mar, 2024 | % | 19.00 |
| General Head Line CPI-Urban-YoY | Mar, 2024 | % | 21.90 |
| General Head Line CPI-MoM | Mar, 2024 | % | 1.70 |
| PAK CPI-YoY minus US CPI-YoY | 20.70-3.20 | % | 17.50 |
| Broad Money Supply-M2 Growth | | | |
| M2 Growth-YoY | 1 Jul 23 To 5 Apr 24 | % | 5.92 |
| Net Govt. Sector Borrowing | 1 Jul 23 To 5 Apr 24 | Rs tm | 4.08 |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 23 To 5 Apr 24 | Rs tm | 4.49 |
| Private Sector Credit-PSC | 1 Jul 23 To 5 Apr 24 | Rs bn | 88.56 |
| 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 | 20.59-5.91 | % | 14.68 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | 9MFY-24 | USD bn | 1.30 |
| Home Remittance | 9MFY-24 | USD bn | 21.836 |
| Trade Bal-S/(D) | 9MFY-24 | USD bn | (17.41) |
| CAB-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

- ✓ Trade Balance-Surplus-S/(Deficit-D) & Current Account Balance-CAB-Surplus-S/(Deficit-D) for 9MFY24


Interbank READY Rates- 25-Apr-24

| PKR-Rs | Open | 278.45 | Last Day Close |
|--------|-------|--------|----------------|
| | Close | 278.49 | 278.40 |

DAILY USD/PKR SWAP YIELDS-%

| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
|---------|--------|--------------------|------------------------|
| 1-Week | 0.649 | (0.1759) | 17.31% |
| 2-Week | 1.287 | (0.2381) | 17.30% |
| 1-Month | 2.975 | (0.0253) | 18.01% |
| 2-Month | 5.755 | (0.2450) | 17.88% |
| 3-Month | 8.368 | (0.1321) | 17.64% |
| 4-Month | 10.374 | 0.1236 | 16.87% |
| 5-Month | 12.292 | (0.0577) | 16.64% |
| 6-Month | 14.920 | 0.0453 | 16.42% |
| 9-Month | 18.874 | (0.6260) | 15.32% |
| 1-Year | 23.980 | (0.0203) | 14.52% |

MONEY Market- M M Over-Night- 25-Apr-24

| O/N Rates-% | Open | 22.75 | Last Day Close-LDC |
|-------------|-------|-------|--------------------|
| | High | 22.90 | |
| | Low | 22.70 | 22.90 |
| | Close | 22.90 | |

KIBOR AND PKRV RATES (%) 24-Apr-24

| Tenor | KIBOR-% | PKRV Rates-% |
|-------|---------|--------------|
| 1-M | 21.70 | 21.72 |
| 3-M | 21.52 | 21.44 |
| 6-M | 21.30 | 21.14 |
| 12-M | 20.57 | 20.17 |

Pakistan Investment Bonds-PIB's

| Period | 17-Apr-24 | 25-Apr-24 | |
|---------|------------------|-----------|-------|
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Yrs | 16.6500 | 16.62 | 16.55 |
| 5-Yrs | 15.4800 | 15.50 | 15.35 |
| 10-Yrs | 14.3500 | 14.40 | 14.00 |
| 15-yrs* | - | 14.08 | |
| 20-yrs* | - | 14.00 | |

Market Treasury Bills-MTB

| Tenor | 18-Apr-24 | 25-Apr-24 | |
|-------|------------------|-----------|-------|
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 21.6601 | 21.45 | 21.35 |
| 6-M | 21.3874 | 21.00 | 20.80 |
| 12-M | 20.8989 | 20.25 | 20.05 |

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