

26th APRIL 2024

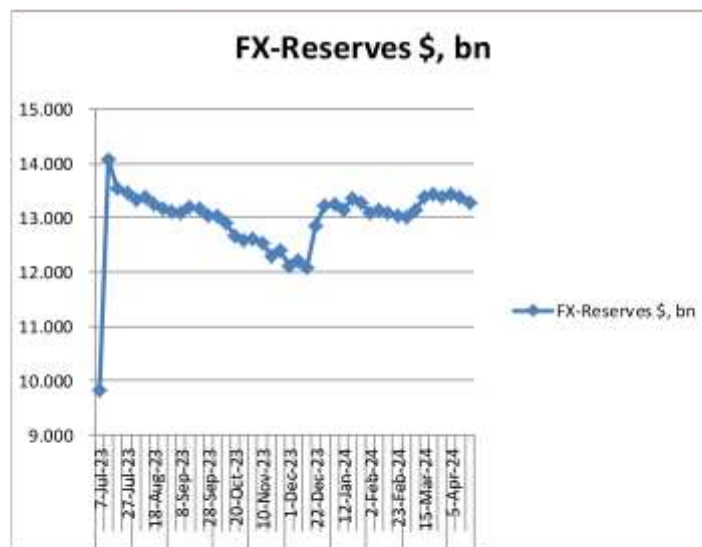
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	19-Apr-24	USD bn	13.28	
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)	19-Apr-24	USD bn	(21.53)	
Verb USD/PKR-Buying/Selling Avg. Rate	26-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 12 Apr 24	%	6.05	
Net Govt. Sector Borrowing	1 Jul 23 To 12 Apr 24	Rs tm	4.47	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 12 Apr 24	Rs tm	4.83	
Private Sector Credit-PSC	1 Jul 23 To 12 Apr 24	Rs bn	45.54	
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	

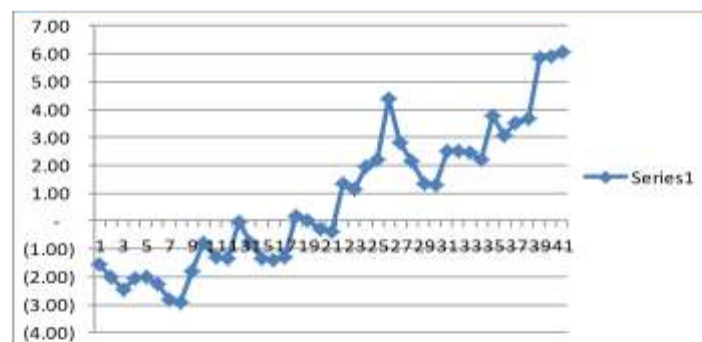
ECONOMIC DATA

✓ SBP FX-Reserves declined by \$73mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	19-Apr-24	12-Apr-24	\$	%
State Bank of Pakistan-SBP	7,981.20	8,054.70	(73.50)	(0.91)
Commercial Banks	5,299.30	5,319.00	(19.70)	(0.37)
Total	13,280.50	13,373.70	(93.20)	(0.70)


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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	12-Apr-24	5-Apr-24	14-Apr-23
M2-Growth	%	6.05	5.92	4.97


Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
26-Apr-24	7	Injection	9469.05	9300.00	22.05
	28	Injection	21.40	21.40	22.04
			9,490.45	9,321.40	

Interbank READY Rates- 26-Apr-24

PKR-Rs		
Open	278.40	Last Day Close
Close	278.38	278.49

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.665	0.0159	17.61%
2-Week	1.355	0.0681	17.94%
1-Month	2.950	(0.0247)	17.91%
2-Month	5.700	(0.0550)	17.76%
3-Month	8.375	0.0071	17.66%
4-Month	10.375	0.0014	16.88%
5-Month	12.450	0.1577	16.79%
6-Month	15.025	0.1047	16.50%
9-Month	19.125	0.2510	15.45%
1-Year	23.500	(0.4797)	14.35%

MONEY Market- M M Over-Night- 26-Apr-24

O/N Rates-%		
Open	22.00	Last Day Close-LDC
High	22.90	
Low	22.00	22.90
Close	22.90	

KIBOR AND PKRV RATES (%) 25-Apr-24

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.68	21.69
3-M	21.48	21.40
6-M	21.24	20.94
12-M	20.45	20.20

Pakistan Investment Bonds-PIB's

Period	17-Apr-24	26-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.60	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	26-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.