

3rd APRIL 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	22-Mar-24	USD bn	13.427
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)	22-Mar-24	USD bn	(21.49)
Verb USD(PKR-Buying/Selling Avg. Rate)	3-Apr-24	Rs	279.38
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	28-Mar-24	bps	323.20
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 22 Mar 24	%	3.65
Net Govt. Sector Borrowing	1 Jul 23 To 22 Mar 24	Rs tm	3.40
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 22 Mar 24	Rs tm	3.76
Private Sector Credit-PSC	1 Jul 23 To 22 Mar 24	Rs bn	35.80
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	8MFY-24	USD mn	820.60
Home Remittance	8MFY-24	USD bn	18.082
Trade Bal-S(D)	8MFY-24	USD bn	(15.43)
CAB-S(D)	8MFY-24	USD mn	(999.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to 24 Feb 24	USD bn	24.16
SCRA-MTB+PIB inflow/outflow	July 23 to 24 Feb 24	USD bn	21.74
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-12-2023	Rs tm	43.20
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 31-12-2023	Rs tm	65.188

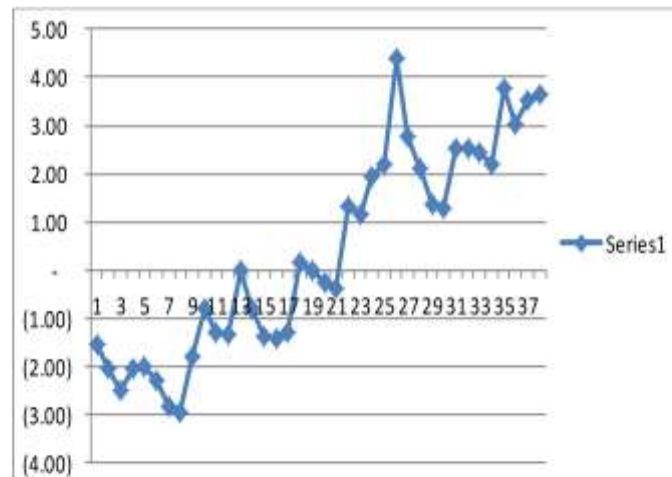
ECONOMIC NEWS

- ✓ **Services exports increase 6%** PBS released the data showed that services` exports rebounded YoY in Feb after contracting in the preceding 4-months.
- ✓ The services exports reached \$627.05mn in February, marking a 6.11% increase from the \$590.96mn in the corresponding month last year.
- ✓ The export of services reached \$5.08bn in 8MFY24 against \$5.15bn in the same period last year, shrinking 1.37%.
- ✓ **Trade deficit widens 56% to \$2.17bn in March** PBS released the data showed that Pakistan`s merchandise export growth in March slowed to 7.99% after posting double-digit increases in the precedingpbs 3-months.
- ✓ In absolute terms, the export reached \$2.55bn in March, up 7.99% from \$2.36bn over the corresponding month of last year.
- ✓ The trade deficit widened YoY by 56.30% to \$2.17bn in March. However, the overall trade gap in 9MFY24 narrowed by 24.94% to \$17.03bn compared to \$22.68bn in the corresponding period last year.

ECONOMIC DATA

- ✓ **Broad Money Supply-M2-Growth-%**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	22-Mar-24	15-Mar-24	17-Mar-23
M2-Growth	%	3.65	3.51	1.82



Interbank READY Rates- 3-Apr-24			
PKR-Rs			
Open	277.90	Last Day Close	
Close	277.95	277.85	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.640	(0.1300)	17.16%
2-Week	1.735	(0.0150)	21.52%
1-Month	3.025	0.2500	18.25%
2-Month	5.150	0.1500	16.60%
3-Month	8.050	0.1000	17.20%
4-Month	10.200	0.3250	16.69%
5-Month	12.200	0.2000	16.54%
6-Month	14.250	0.0500	15.90%
9-Month	18.500	0.2500	15.07%
1-Year	23.000	(0.2500)	14.08%
MONEY Market- M M Over-Night- 3-Apr-24			
O/N Rates-%			
Open	21.75	Last Day Close-LDC	
High	21.75	21.10	
Low	21.05	21.10	
Close	21.10		
KIBOR AND PKRV RATES (%) 2-Apr-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.80	21.79	
3-M	21.66	21.55	
6-M	21.41	21.44	
12-M	20.83	20.75	
Pakistan Investment Bonds-PIB's			
Period	14-Mar-24	3-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.7800	16.90	16.70
5-Yrs	15.4899	15.70	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.09	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	21-Mar-24	3-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.60	21.50
6-M	20.3944	21.50	21.25
12-M	20.8998	20.80	20.50
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			