

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	5-Jul-24	USD bn	14,644	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	May, 2024	USD bn	3.30	
Net International Reserves-NR (EST)	5-Jul-24	USD bn	(20.16)	
Herb USD/PKR-Buying/Selling Avg. Rate	12-Jul-24	Rs	279.75	
Real Effective Exchange Rate-REER	May, 2024	Rs	100.67	
Net Roshan Digital Account-RDA	Sep 20 to 11MPY24	USD bn	1.39	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	4-Jul-24	bps	318.61	
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 28 June 24	%	15.47	
Net Govt. Sector Borrowing	1 Jul 23 To 28 June 24	Rs tm	7.49	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 June 24	Rs tm	7.61	
Private Sector Credit-PSC	1 Jul 23 To 28 June 24	Rs bn	368.44	
Govt. Foreign Commercial Banks Borrowing	11MPY24	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	18.54-5.84	%	12.70	
FX-Economic Data:				
Foreign Direct Investment-FDI	11MPY-24	USD bn	1.73	
Home Remittance	FY-24	USD bn	30,251	
Trade Bal-(S)(D)	11MPY-24	USD bn	(21.82)	
CAB-(S)(D)	11MPY-24	USD mn	(464.00)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	722.87	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	605.31	
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	

12th July 2024 **DAILY MARKET REVIEW**

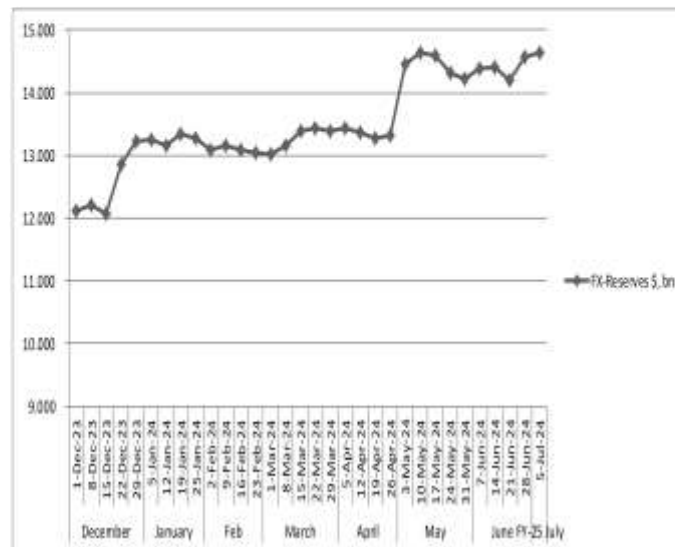
ECONOMIC NEWS

✓ **Govt admits unemployment rising to 10.3%** Govt. admitted that independent estimates showed the un-employment rate rising to 10.3% and anticipated an increase in inflation in the coming months. These admissions reflect the impact of harsh economic realities and a highly inflationary, tax-heavy budget.

ECONOMIC DATA

✓ **SBP FX-Reserves increased by \$16bn on WoW basis**

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	5-Jul-24	28-Jun-24	\$	%
State Bank of Pakistan-SBP	9,405.10	9,389.50	15.60	0.17
Commercial Banks	5,239.60	5,183.50	56.10	1.08
Total	14,644.70	14,573.00	71.70	0.49



Open Market Operation Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
12-Jul-24	7	Injection	8102.75	8102.75	20.54
	28	Injection	1,971.55	1,971.55	20.54
			10,074.30	10,074.30	

Interbank READY Rates-PKR-Rs		
12-Jul-24		Last Day Close
Open	278.40	
Close	278.40	278.60

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.820	(0.0203)	20.52%
2-Week	1.610	(0.0210)	20.33%
1-Month	3.260	(0.1240)	19.23%
2-Month	6.100	(0.0624)	18.62%
3-Month	8.550	0.2062	17.88%
4-Month	10.600	(0.0399)	17.08%
5-Month	12.550	(0.0320)	16.81%
6-Month	14.500	(0.1362)	16.03%
9-Month	19.500	(0.1359)	15.50%
1-Year	24.500	0.0538	14.52%

MONEY Market-MM Over-Night-O/N Rates-%		
12-Jul-24		Last Day Close-LDC
Open	20.50	
High	21.00	
Low	20.25	20.75
Close	20.50	

KIBOR AND PKRV RATES (%)		
11-Jul-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.19	20.28
3-M	19.89	19.90
6-M	19.71	19.70
12-M	18.54	18.48

Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	12-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.50	16.45
5-Yrs	15.4475	15.45	15.30
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	14.00	
20-yrs*	-	13.96	

Market Treasury Bills-MTB			
Tenor	11-Jul-24	12-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.0494	19.90	19.75
6-M	19.7849	19.70	19.60
12-M	18.5400	18.50	18.40

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