

12th June 2024 DAILY MARKET REVIEW

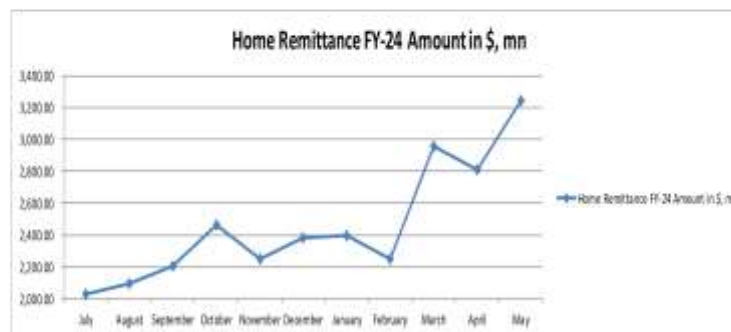
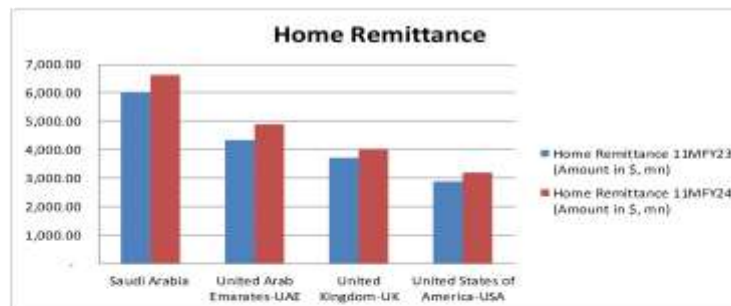
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	31-May-24	USD bn	14.215
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39
Net International Reserves-NIR (EST)	31-May-24	USD bn	(20.54)
Verb USD/PKR-Buying/Selling Avg. Rate	11-Jun-24	Rs	279.13
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	31-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	%	20.50
SBP Q/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	19.69-6.06	%	13.63
FX-Economic Data			
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46
Home Remittance	11MFY-24	USD bn	27,093
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

- ✓ **Public debt rises to Rs67.53trn** Economic Survey 2023-24 stated that Pakistan's public debt increased by around Rs4.64trn in the 9MFY24 despite a slowdown in the rate of accumulation.
- ✓ Total public debt was recorded at Rs67.53trn at end March 2024.
- ✓ **Big industry contracts 1%** Pakistan Economic Survey 2023-24 stated that during 9MFY24, the industrial and services sectors improved, with each posting a growth of 1.21%.
- ✓ The survey expressed confidence over the future prospects of the sectors, highlighting that economic activities are gradually improving, inflation is trending downward, and the external sector is stabilising.
- ✓ **Current account gap narrows** Pakistan Economic Survey 2023-24 reported that Pakistan's external account improved considerably during 9MFY24 as CAD narrowed down significantly by 87.5% to \$0.5bn compared to \$4.1bn last year.
- ✓ The financial account also witnessed net inflows of \$4.2bn, mainly augmented by inflows from friendly countries and official inflows, in sharp contrast to net outflows of \$1.1bn during 9MFY23.
- ✓ The improved inflows in 9MFY24 materialised amid successful implementation of reforms agreed upon as part of SBA with the IMF.
- ✓ The increase in CAD and financial support from bilateral and multilateral development partners resulted in the building of FX-Reserves. Specifically, reserves increased to \$8bn by the end of March 2024 from \$4.4bn at the end of FY23.

ECONOMIC DATA

- ✓ **Home Remittance for 11MFY24**



Interbank READY Rates- 12-Jun-24 PKR-Rs		
Open	278.61	Last Day Close
Close	278.61	278.50

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.930	(0.0802)	22.56%
2-Week	1.532	0.0568	19.59%
1-Month	2.597	0.1468	16.42%
2-Month	4.926	0.1257	16.11%
3-Month	6.942	0.0916	15.60%
4-Month	8.932	0.2321	15.33%
5-Month	11.056	0.4061	15.56%
6-Month	12.556	0.0561	14.74%
9-Month	18.624	0.3736	15.22%
1-Year	23.462	0.2120	14.37%

MONEY Market- M M Over-Night- 12-Jun-24 O/N Rates-%		
Open	21.00	Last Day Close-LDC
High	21.25	
Low	20.50	20.50
Close	20.75	

KIBOR AND PKRV RATES (%) 11-Jun-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.31	21.20
3-M	20.07	20.07
6-M	20.87	20.38
12-M	19.36	19.69

Pakistan Investment Bonds-PIB's			
Period	22-May-24	11-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.40	16.20
5-Yrs	15.4500	15.40	15.20
10-Yrs	14.2999	14.15	14.00
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	30-May-24	11-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.0001	20.00	19.80
6-M	21.0000	19.90	19.80
12-M	20.1001	19.20	19.10

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