

15<sup>th</sup> May 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	3-May-24	USD bn	14.458
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	3-May-24	USD bn	(19.91)
Verb USD(PKR-Buying/Selling Avg. Rate)	15-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 9MFY24	USD bn	1.28
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPi-WoW	9-May-24	bps	312.56
General Head Line CPI-YoY	Apr, 2024	%	17.30
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Apr, 2024	%	19.30
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Apr, 2024	%	13.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40
General Head Line CPI-MoM	Apr, 2024	%	(0.40)
PAK CPI-YoY minus US CPI-YoY	17.30-3.50	%	13.80
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 26 Apr 24	%	5.75
Net Govt. Sector Borrowing	1 Jul 23 To 26 Apr 24	Rs tm	4.78
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Apr 24	Rs tm	5.07
Private Sector Credit-PSC	1 Jul 23 To 26 Apr 24	Rs bn	46.98
Govt. Foreign Commercial Banks Borrowing	9MFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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	20.78-6.07	%	14.71
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	9MFY-24	USD bn	1.10
Home Remittance	10MFY-24	USD bn	23.849
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
CAB-S/(D)	9MFY-24	USD mn	(508.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	246.79
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30
<b>Govt. Circular Debt &amp; External Liabilities</b>			
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 NEWS

- ✓ **Auto sales rebound in April** Sales of cars, LCVs, jeeps and pickups witnessed a MoM increase of 12% to 10,515 units in April and 135% YoY.
- ✓ However, data released by PAMA showed sales were down 31% to 79,593 units in 10MFY24.
- ✓ **LSMI output increases by 2.04% YoY** PBS released the data of LSMI showed that production increased by 2.04% YoY in March 2024 to stand at 115.53bps compared to 113.21bps in March 2023.
- ✓ Meanwhile, on a sequential basis, the LSMI output fell significantly by 9.35% MoM against 127.44bps recorded in February 2024.
- ✓ Cumulatively in 9MFY24, LSMI has shown a decline of 0.1% when compared with the same period of last year.
- ✓ In 9MFY24, the main contributors towards overall growth of -0.10% are, Food (0.31), Tobacco (-0.66), Textile (-1.47) Garments (0.77), Paper & Board (-0.05), Petroleum Products (0.31), Chemicals (0.60), Pharmaceuticals (1.08), Iron & Steel Products (-0.11), Electrical Equipment (-0.24), Automobiles (-1.01) and Furniture (0.60).

Interbank READY Rates- 15-May-24 PKR-Rs			
Open	278.10	Last Day Close	
Close	278.20	278.18	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.765	(0.0590)	19.49%
2-Week	1.525	(0.1592)	19.53%
1-Month	3.075	(0.4021)	18.44%
2-Month	5.850	(0.0574)	18.09%
3-Month	8.600	(0.2011)	17.98%
4-Month	11.000	(0.2586)	17.56%
5-Month	12.875	(0.3853)	17.16%
6-Month	15.250	(0.3177)	16.65%
9-Month	19.750	(0.2082)	15.75%
1-Year	24.500	(0.5811)	14.69%
MONEY Market- M M Over-Night- 15-May-24 O/N Rates-%			
Open	22.10	Last Day Close-LDC	
High	22.50		
Low	22.00	22.50	
Close	22.25		
KIBOR AND PKRV RATES (%)			14-May-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.75	21.91	
3-M	21.49	21.59	
6-M	21.31	21.44	
12-M	20.61	20.63	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	15-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.60
5-Yrs	15.4800	15.55	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	2-May-24	15-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.60	21.55
6-M	21.3849	21.50	21.40
12-M	20.8990	20.65	20.58
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			