

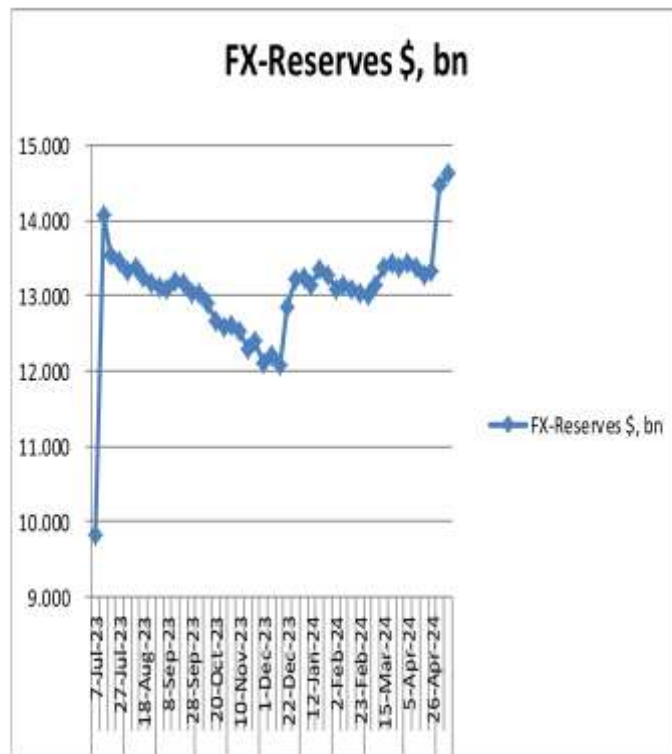
17<sup>th</sup> May 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	10-May-24	USD bn	14,626	
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)	10-May-24	USD bn	(19.90)	
Verb USD/PKR-Buying/Selling Avg. Rate	16-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-SP-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 3 May 24	%	7.07	
Net Govt. Sector Borrowing	1 Jul 23 To 3 May 24	Rs tm	5.17	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 3 May 24	Rs tm	5.42	
Private Sector Credit-PSC	1 Jul 23 To 3 May 24	Rs bn	76.96	
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	20.05-6.01	%	14.04	
<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)	
C&B-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 DATA**

✓ SBP FX-Reserves increased by \$15mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	10-May-24	3-May-24	\$	%
State Bank of Pakistan-SBP	9,135.50	9,120.30	15.20	0.17
Commercial Banks	5,490.90	5,338.60	152.30	2.85
<b>Total</b>	<b>14,626.40</b>	<b>14,458.90</b>	<b>167.50</b>	<b>1.16</b>



✓ Pakistan Investment Bonds-PIB's When Issue Yield-%

Date 17-May-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	16.55	16.35
5-Yrs	15.45	15.20
10-Yrs		

Interbank READY Rates- 17-May-24		
PKR-Rs		
Open	278.40	Last Day Close
Close	278.20	278.40

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.725	(0.0850)	18.74%
2-Week	1.425	(0.1750)	18.60%
1-Month	2.925	(0.1250)	17.81%
2-Month	5.900	0.2000	18.20%
3-Month	8.300	(0.0500)	17.56%
4-Month	10.650	(0.2500)	17.18%
5-Month	12.650	(0.1500)	16.97%
6-Month	14.800	(0.1750)	16.33%
9-Month	19.500	-	15.63%
1-Year	24.500	-	14.70%

MONEY Market- M M Over-Night- 17-May-24		
O/N Rates-%		
Open	22.00	Last Day Close-LDC
High	22.40	
Low	21.90	21.90
Close	22.25	

KIBOR AND PKRV RATES (%) 16-May-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.71	21.84
3-M	21.29	21.08
6-M	21.10	21.05
12-M	20.05	20.00

Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	17-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.55	16.35
5-Yrs	15.4800	15.40	15.20
10-Yrs	14.3500	14.30	14.00
15-yrs*	-	14.04	
20-yrs*	-	13.98	

Market Treasury Bills-MTB			
Tenor	16-May-24	17-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.10	20.90
6-M	21.2899	21.10	20.90
12-M	20.4052	20.15	19.90

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