

2nd July 2024 **DAILY MARKET REVIEW**

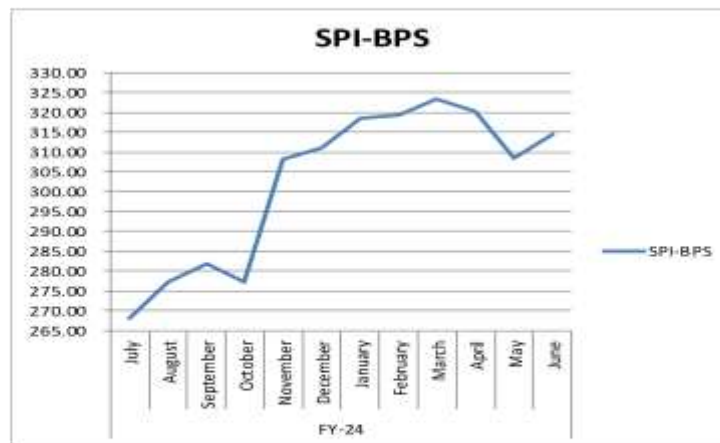
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	23-Jan-24	USD bn	14,207	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39	
Net International Reserves-NR (EST)	14-Jun-24	USD bn	(20.75)	
Net USD/PKR-Buying/Selling Avg. Rate	2-Jul-24	Rs	279.13	
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51	
Net Roshan Digital Account-RDA	Sep 20 to 11MPY24	USD bn	1.39	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	27-Jun-24	bps	314.57	
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 14 June 24	%	11.35	
Net Govt. Sector Borrowing	1 Jul 23 To 14 June 24	Rs tm	6.61	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 14 June 24	Rs tm	6.73	
Private Sector Credit-PSC	1 Jul 23 To 14 June 24	Rs bn	123.88	
Govt. Foreign Commercial Banks Borrowing	10WFY24	USD bn	0.00	
Policy Rate-PR				
SBP Policy Rate	FY-24 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	19.04-6.00	%	13.04	
FX-Economic Data:				
Foreign Direct Investment-FDI	11MPY-24	USD bn	1.73	
Home Remittance	11MPY-24	USD bn	27,093	
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	428.87	
SCRA-MTB+PIB Inflow/Outflow	July 23 to date	USD bn	304.86	
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 31-3-2024	Rs tm	65,373	

ECONOMIC DATA

- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

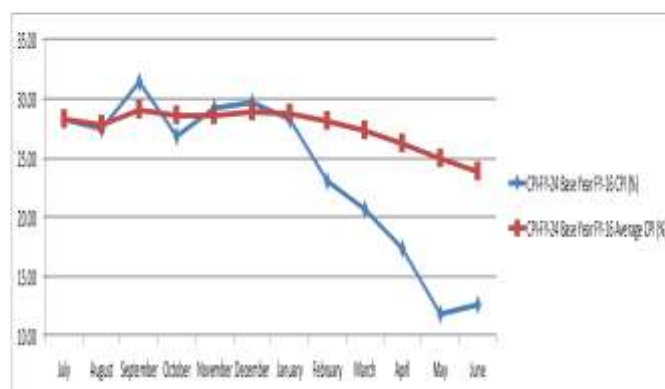
Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
24-Jun		243.25
25-Jun		253.25
26-Jun		438.30
27-Jun	60.50	360.80
28-Jun	11.50	295.20
29-Jun		170.00
30-Jun		143.80
	72.00	1,904.60

- ✓ Sensitive Price Index rose by 1.96% on MoM basis



Consumer Price Index-CPI for June 24

CPI-FY-24 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85
September	31.40	29.03
October	26.90	28.50
November	29.20	28.64
December	29.70	28.82
January	28.30	28.74
February	23.10	28.04
March	20.70	27.22
April	17.30	26.23
May	11.80	24.92
June	12.60	23.89



Interbank READY Rates-PKR-Rs		
		2-Jul-24
Open	278.38	Last Day Close
Close	278.38	278.30

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.850	0.1050	21.08%
2-Week	1.780	0.2300	21.93%
1-Month	3.150	0.0500	18.78%
2-Month	6.000	0.1000	18.43%
3-Month	8.075	0.0250	17.24%
4-Month	10.250	0.2000	16.75%
5-Month	12.050	0.1750	16.43%
6-Month	13.550	(0.0500)	15.42%
9-Month	19.500	-	15.60%
1-Year	4.500	(20.0000)	7.56%

MONEY Market-MM Over-Night-O/N Rates-%		
		2-Jul-24
Open	20.50	Last Day Close-LDC
High	20.70	
Low	20.30	20.60
Close	20.50	

KIBOR AND PKRV RATES (%)		
		28-Jun-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.35	20.46
3-M	19.99	19.97
6-M	19.89	19.91
12-M	18.72	18.68

Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	2-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.65	16.50
5-Yrs	15.4475	15.45	15.30
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	14.00	
20-yrs*	-	13.97	

Market Treasury Bills-MTB			
Tenor	27-Jun-24	2-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.00	19.90
6-M	19.9640	19.90	19.80
12-M	18.5400	18.70	18.40

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