

20th May 2024 DAILY MARKET REVIEW

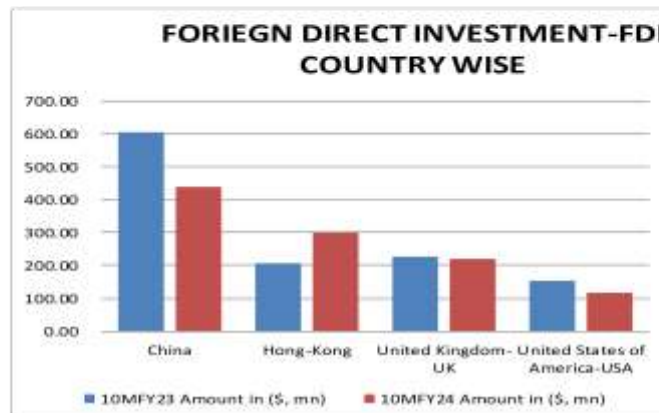
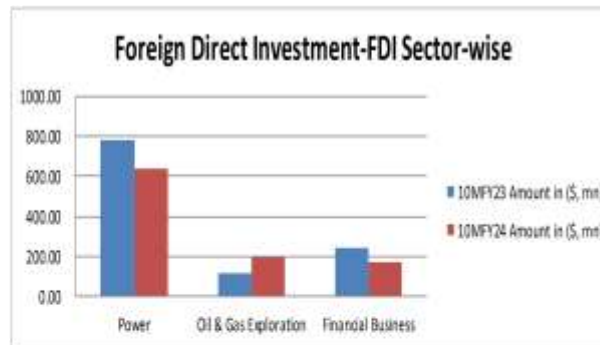
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-May-24	USD bn	14.626
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	10-May-24	USD bn	(19.90)
Verb USD(PKR-Buying/Selling Avg. Rate)	20-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
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	16-May-24	bps	309.25
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
Broad Money Supply-M2 Growth			
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
Policy Rate-PR			
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
FX-Economic Data			
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46
Home Remittance	10MFY-24	USD bn	23.849
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	246.79
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30
Govt. Circular Debt & External Liabilities			
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

- ✓ 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
13-May		160.15
14-May		143.15
15-May		151.15
16-May		160.15
17-May	72.00	162.15
	72.00	776.75

- ✓ Foreign Direct Investment-FDI for 10MFY24



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

Date 20-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- 20-May-24 PKR-Rs			
Open	278.30	Last Day Close	
Close	278.30	278.20	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.650	(0.0750)	17.33%
2-Week	1.225	(0.2000)	16.72%
1-Month	2.825	(0.1000)	17.39%
2-Month	5.400	(0.5000)	17.12%
3-Month	7.700	(0.6000)	16.69%
4-Month	10.050	(0.6000)	16.53%
5-Month	12.125	(0.5250)	16.50%
6-Month	14.300	(0.5000)	15.97%
9-Month	19.250	(0.2500)	15.50%
1-Year	25.250	0.7500	14.96%
MONEY Market- M M Over-Night- 20-May-24 O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.90		
Close	22.10		
KIBOR AND PKRV RATES (%) 17-May-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.73	21.88	
3-M	21.19	21.06	
6-M	21.04	21.03	
12-M	20.03	20.03	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	20-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.62	16.55
5-Yrs	15.4800	15.45	15.40
10-Yrs	14.3500	14.30	14.00
15-yrs*	-	14.05	
20-yrs*	-	14.00	
Market Treasury Bills-MTB			
Tenor	16-May-24	20-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.10	20.80
6-M	21.2899	21.10	20.90
12-M	20.4052	20.20	20.00
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			