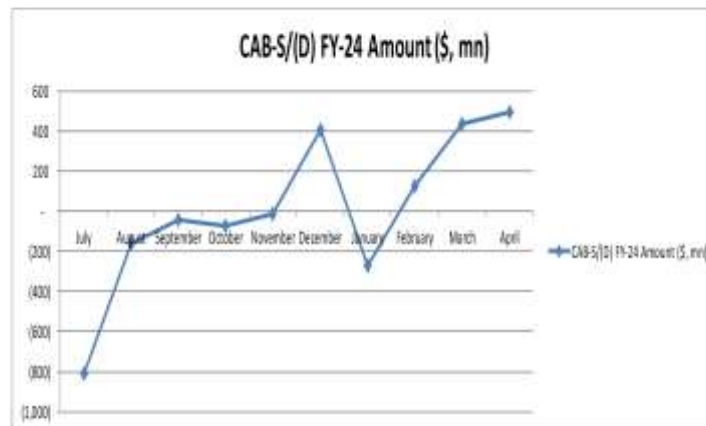
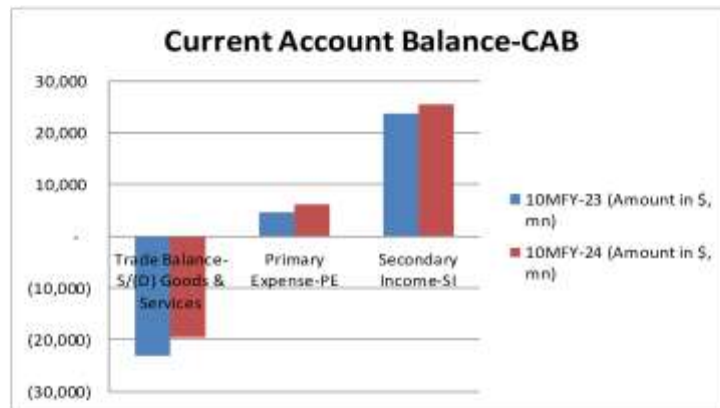
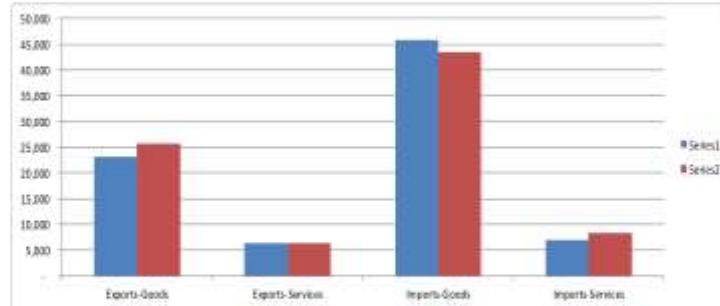


21<sup>st</sup> May 2024 DAILY MARKET REVIEW

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	21-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
<b>Consumer Price Index-CPI</b>			
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
<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	10MFY-24	USD bn	1.46
Home Remittance	10MFY-24	USD bn	23.849
Trade Bal-S/(D)	10MFY-24	USD bn	(19.59)
CAB-S/(D)	10MFY-24	USD mn	(202.00)
<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**

✓ Trade Balance &amp; Current Account Balance-Bal-CAB-Surplus/(Deficit) for 10MFY24



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

Date 21-May-24 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	16.63	16.50
5-Yrs	15.45	15.40
10-Yrs	14.30	14.20

**Interbank READY Rates- 21-May-24  
PKR-Rs**

Open	278.30	Last Day Close
Close	278.40	278.30

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.500	(0.1500)	14.52%
2-Week	1.150	(0.0750)	16.02%
1-Month	2.325	(0.5000)	15.27%
2-Month	5.100	(0.3000)	16.47%
3-Month	7.500	(0.2000)	16.40%
4-Month	9.650	(0.4000)	16.09%
5-Month	11.700	(0.4250)	16.11%
6-Month	14.000	(0.3000)	15.75%
9-Month	18.500	(0.7500)	15.13%
1-Year	24.000	(1.2500)	14.52%

**MONEY Market- M M Over-Night- 21-May-24  
O/N Rates-%**

Open	22.00	Last Day Close-LDC
High	22.25	
Low	21.75	22.10
Close	21.90	

**KIBOR AND PKRV RATES (%) 20-May-24**

Tenor	KIBOR-%	PKRV Rates-%
1-M	21.74	21.81
3-M	21.17	21.02
6-M	21.02	21.04
12-M	20.04	20.05

**Pakistan Investment Bonds-PIB's**

Period	17-Apr-24		21-May-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.6500	16.63	16.55	
5-Yrs	15.4800	15.45	15.40	
10-Yrs	14.3500	14.40	14.10	
15-yrs*	-	14.05		
20-yrs*	-	14.00		

**Market Treasury Bills-MTB**

Tenor	16-May-24		21-May-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	21.5973	21.10	20.80	
6-M	21.2899	21.10	21.00	
12-M	20.4052	20.20	20.00	

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