

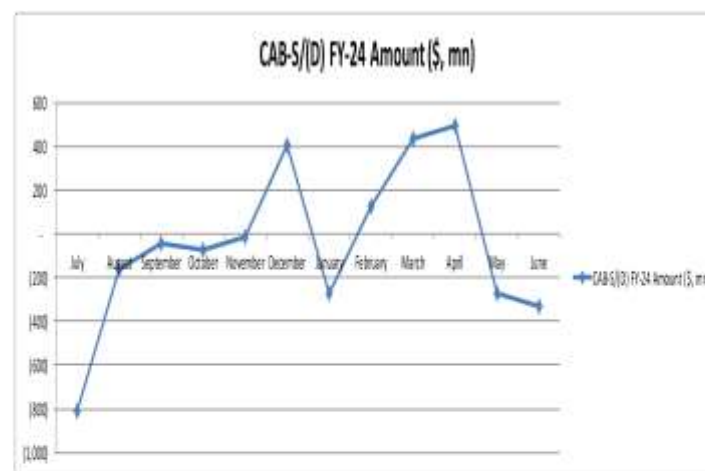
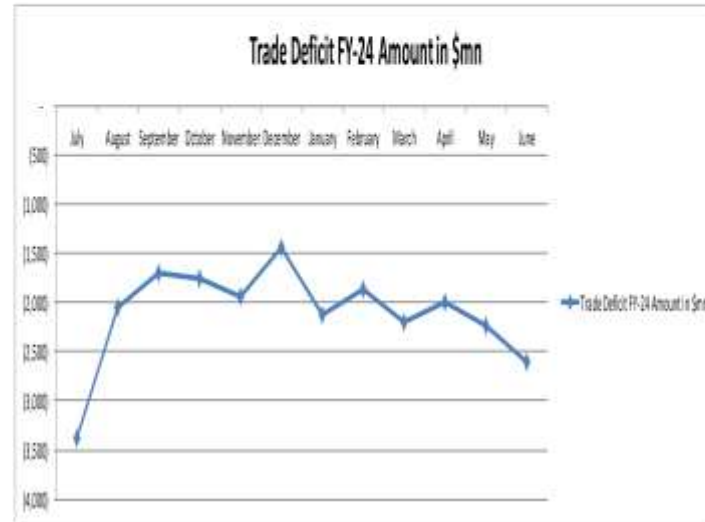
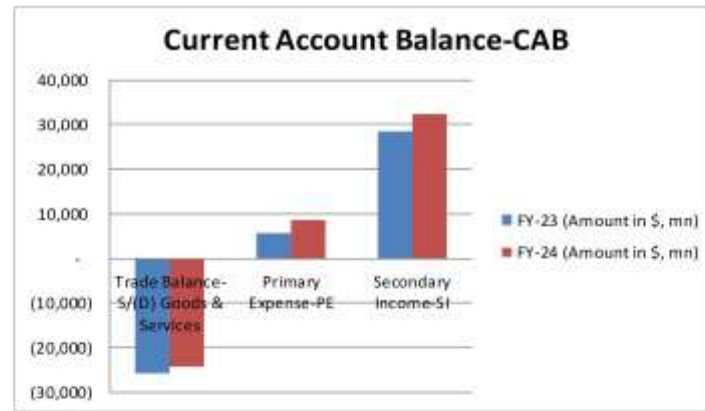
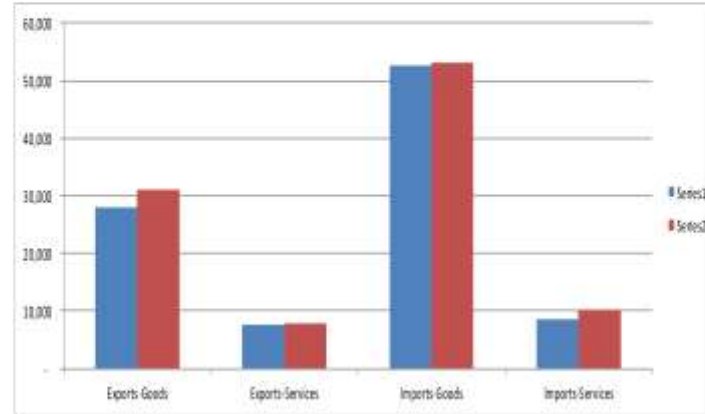
23rd July 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	12-Jul-24	USD bn	14,703
FE-25 Import Financing	May, 2024	USD bn	1.47
SBP Forward/Swap Position	May, 2024	USD bn	3.30
Net International Reserves-MIR (EST)	12-Jul-24	USD bn	(20.20)
Verb USD/PKR-Buying/Selling Avg. Rate	23-Jul-24	Rs	279.25
Real Effective Exchange Rate-REER	June, 2024	Rs	100.11
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	18-Jul-24	bps	321.40
General Head Line CPI-YoY	June, 2024	%	12.60
Core CPI-Non Food Non Energy-MFNE-Rural-YoY	June, 2024	%	17.00
Core CPI-Non Food Non Energy-MFNE-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
PKR CPI-YoY minus US CPI-YoY	12.60-3.30	%	9.30
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 28 June 24	%	15.47
Net Govt. Sector Borrowing	1 Jul 23 To 28 June 24	Rs trn	7.49
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 June 24	Rs trn	7.61
Private Sector Credit-PSC	1 Jul 23 To 28 June 24	Rs bn	368.44
Govt. Foreign Commercial Banks Borrowing	11MFY24	USD bn	0.00
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	20.50
SBP C/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 UROR	18.53-5.66	%	12.87
FX-Economic Data			
Foreign Direct Investment-FDI	FY-24	USD bn	1.90
Home Remittance	FY-24	USD bn	30,251
Trade Bal-S/(D)	FY-24	USD bn	(24,39)
CAB-S/(D)	FY-24	USD mn	(681.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative Inflow/Outflow	July 23 to date	USD mn	712.47
SCRA-MTB+PIB Inflow/Outflow	July 23 to date	USD bn	595.50
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-5-2024	Rs trn	46.75
External Debt	As at 31-5-2024	USD bn	130,401
Central Govt. Debt (Domestic + External)	As at 31-5-2024	Rs trn	67,816

ECONOMIC DATA

✓ Trade Balance-Bal-Surplus-S/(Deficit-D) & Current Account

Balance-Bal-CAB- Surplus-S/(Deficit-D) for FY24



Interbank READY Rates- 23-Jul-24		
PKR-Rs		
Open	278.40	Last Day Close
Close	278.40	278.30

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.739	(0.0306)	19.01%
2-Week	1.490	(0.0602)	19.21%
1-Month	3.089	(0.1107)	18.52%
2-Month	5.942	(0.1576)	18.27%
3-Month	7.945	(0.2548)	16.99%
4-Month	10.237	(0.0628)	16.64%
5-Month	12.355	0.0549	16.57%
6-Month	14.010	(0.3396)	15.60%
9-Month	19.278	0.0283	15.26%
1-Year	24.059	(0.1910)	14.19%

MONEY Market- MM Over-Night- O/N Rates-% 23-Jul-24		
Open	20.50	Last Day Close-LDC
High	20.75	
Low	20.10	20.75
Close	20.50	

KIBOR AND PKRV RATES (%) 22-Jul-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.12	20.25
3-M	19.85	19.93
6-M	19.63	19.59
12-M	18.49	18.48

Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	23-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.45	16.40
5-Yrs	15.4475	15.45	15.35
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	14.00	
20-yrs*	-	13.96	

Market Treasury Bills-MTB			
Tenor	11-Jul-24	23-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.0494	19.90	19.75
6-M	19.7849	19.60	19.50
12-M	18.5400	18.35	18.25

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