

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	21-Jun-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-NIR (EST)	14-Jun-24	USD bn	(20.75)
Kerb USD/PKR-Buying/Selling Avg. Rate	28-Jun-24	Rs	278.80
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	28-Jun-24	bps	316.88
General Head Line CPI-YoY	May, 2024	%	11.80
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	May, 2024	%	17.00
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	May, 2024	%	12.30
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2024	%	10.60
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2024	%	11.00
General Head Line CPI-Rural-YoY	May, 2024	%	8.20
General Head Line CPI-Urban-YoY	May, 2024	%	14.30
General Head Line CPI-MoM	May, 2024	%	(3.20)
Average CPI	11MFY24	%	24.92
PAK CPI-YoY minus US CPI-YoY	11.80-3.40	%	8.40
<b>Broad Money Supply-M2 Growth:</b>			
M2 Growth-YoY	1 Jul 23 To 14 June 24	%	11.35
Net Govt. Sector Borrowing	1 Jul 23 To 14 June 24	Rs bn	6.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 14 June 24	Rs bn	6.73
Private Sector Credit-PSC	1 Jul 23 To 14 June 24	Rs bn	123.88
Govt. Foreign Commercial Banks Borrowing	11MFY24	USD bn	0.00
<b>Policy Rate-PR</b>			
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
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	11MFY-24	USD bn	1.73
Home Remittance	11MFY-24	USD bn	27,093
Trade Bal-(S)/(D)	11MFY-24	USD bn	(21.82)
CAB-(S)/(D)	11MFY-24	USD mn	(464.00)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	428.87
SCRA-MTB+PB Inflow/outflow	July 23 to date	USD bn	304.86
<b>Govt. Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-3-2024	Rs bn	43.91
External Debt	As at 31-3-2024	USD bn	130.401
Central Govt. Debt (Domestic + External)	As at 31-3-2024	Rs bn	65.373

28<sup>th</sup> June 2024

**DAILY MARKET REVIEW**

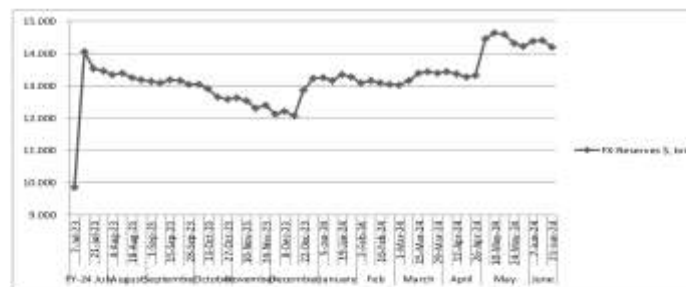
**ECONOMIC NEWS**

- ✓ **Outflow of profits jumps by 6-times in July-May** The profits and dividends on FI have increased by almost 6-times during the 11MFY24 over the same period of the last FY.
- ✓ SBP released the data showed profits and dividends rose to \$1.80bn during 11MFY24 while it was just \$313mn in the same period of the last FY \_almost 6-times higher.
- ✓ This is also visible from outflow of profits which jumped to \$918mn last month alone.
- ✓ **Trade deficit with Middle East narrows 24pc in 11 months** SBP released the data showed that Pakistan`s trade deficit with the Middle East narrowed by 24.43% to \$11.81bn in 11MFY24 from \$15.64bn over the same period last year, mainly attributed to a decrease in import of petroleum products from the region.
- ✓ Pakistan`s exports to the Middle East rose 45.87% to \$2.88bn b/w 11MFY24, compared to \$1.975bn in the corresponding period last year.
- ✓ At the same time, imports dipped 16.54% to \$14.69bn in 11MFY24 against \$17.60bn in the same period last year.

**ECONOMIC DATA**

- ✓ **SBP FX-Reserves declined by \$239mn on WoW basis**

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	21-Jun-24	14-Jun-24	\$	%
State Bank of Pakistan-SBP	8,895.80	9,134.70	(238.90)	(2.62)
Commercial Banks	5,311.50	5,279.90	31.60	0.60
<b>Total</b>	<b>14,207.30</b>	<b>14,414.60</b>	<b>(207.30)</b>	<b>(1.44)</b>



- ✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
28-May-24	7	Injection	1243.15	1243.15	20.55
	28	Injection	899.90	899.90	20.55
			<b>2,143.05</b>	<b>2,143.05</b>	

Interbank READY Rates- PKR-Rs			
28-Jun-24		Last Day Close	
Open	278.30		
Close	278.30	278.38	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.745	(0.2050)	19.12%
2-Week	1.550	(0.0900)	19.78%
1-Month	3.100	(0.1750)	18.57%
2-Month	5.900	(0.1250)	18.22%
3-Month	8.050	(0.0500)	17.21%
4-Month	10.050	(0.1750)	16.54%
5-Month	11.875	(0.1250)	16.27%
6-Month	13.600	-	15.46%
9-Month	19.500	-	15.60%
1-Year	24.500	-	14.65%
MONEY Market- MM Over-Night- O/N Rates-%			
28-Jun-24		Last Day Close-LDC	
Open	20.50		
High	20.70		
Low	20.50	20.65	
Close	20.60		
KIBOR AND PKRV RATES (%)			
27-Jun-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	20.37	20.48	
3-M	20.01	20.03	
6-M	19.91	19.94	
12-M	18.77	18.68	
Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	28-Jun-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	28-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.05	19.95
6-M	19.9640	19.95	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.			