

5<sup>th</sup> July 2024

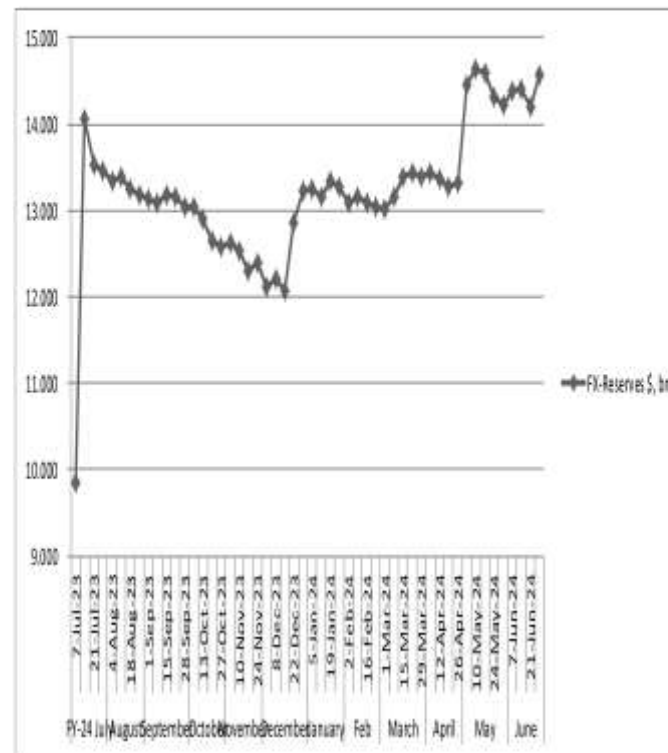
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	28-Jun-24	USD bn	14,573	
FE-25 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	May, 2024	USD bn	3.30	
Net International Reserves-NR (EST)	28-Jun-24	USD bn	(20.18)	
Hero USD/PKR-Buying/Selling Avg. Rate	5-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	
<b>Consumer Price Index-CPI</b>				
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	FP24	%	23.89	
PAK CPI-YoY minus US CPI-YoY	12.60-3.30	%	9.30	
<b>Broad Money Supply-M2 Growth:</b>				
M2 Growth-YoY	1 Jul 23 To 21 June 24	%	11.44	
Net Govt. Sector Borrowing	1 Jul 23 To 21 June 24	Rs tm	6.68	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 June 24	Rs tm	6.81	
Private Sector Credit-PSC	1 Jul 23 To 21 June 24	Rs bn	133.85	
Govt. Foreign Commercial Banks Borrowing	11MPY24	USD bn	0.00	
<b>Policy Rate-PR</b>				
SBP Policy Rate	FY-25 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	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)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	584.18	
SCRA-MTB+PB inflow/outflow	July 23 to date	USD bn	457.90	
<b>Govt. Circular Debt &amp; External Liabilities</b>				
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 31-4-2024	Rs tm	66,083	

**ECONOMIC DATA**

- ✓ SBP FX-Reserves surged by \$494mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	28-Jun-24	21-Jun-24	\$	%
State Bank of Pakistan-SBP	9,389.50	8,895.80	493.70	5.55
Commercial Banks	5,183.50	5,311.50	(128.00)	(2.41)
<b>Total</b>	<b>14,573.00</b>	<b>14,207.30</b>	<b>365.70</b>	<b>2.57</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	1051.00	1001.00	20.57
	28	Injection	286.10	285.10	20.56
			<b>1,337.10</b>	<b>1,286.10</b>	

Interbank READY Rates-PKR-Rs		
5-Jul-24		Last Day Close
Open	278.38	
Close	278.38	278.53

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.840	0.0100	20.89%
2-Week	1.605	0.0400	20.29%
1-Month	3.250	-	19.19%
2-Month	6.200	0.2500	18.84%
3-Month	8.425	0.2750	17.71%
4-Month	10.700	0.3000	17.20%
5-Month	12.450	0.3250	16.74%
6-Month	14.200	0.5000	15.84%
9-Month	19.750	0.2500	15.66%
1-Year	24.750	0.2500	14.65%

MONEY Market-MM Over-Night-O/N Rates-%		
5-Jul-24		Last Day Close-LDC
Open	20.50	
High	20.75	
Low	20.20	19.90
Close	20.25	

KIBOR AND PKRV RATES (%)		
4-Jul-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	20.31	20.39
3-M	19.95	19.97
6-M	19.85	19.89
12-M	18.70	18.66

Pakistan Investment Bonds-PIB's			
Period	26-Jun-24	5-Jul-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.60	16.50
5-Yrs	15.4475	15.45	15.35
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	13.99	
20-yrs*	-	13.95	

Market Treasury Bills-MTB			
Tenor	27-Jun-24	5-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.