

6th June 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	24-May-24	USD bn	14.315
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39
Net International Reserves-NIR (EST)	24-May-24	USD bn	(20.08)
Verb USD/PKR-Buying/Selling Avg. Rate	6-Jun-24	Rs	278.63
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	30-May-24	bps	308.52
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
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 24 May 24	%	7.77
Net Govt. Sector Borrowing	1 Jul 23 To 24 May 24	Rs tm	5.53
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 May 24	Rs tm	5.68
Private Sector Credit-PSC	1 Jul 23 To 24 May 24	Rs bn	106.36
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	19.89-6.06	%	13.82
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	287.19
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	191.90
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-3-2024	Rs tm	43.91
External Debt	As at 31-3-2024	USD bn	130.401

ECONOMIC NEWS

- ✓ **ADB approves \$250mn expensive loan** ADB approved a \$250mn expensive loan to support policies to shift financing of major projects from the budget to private sector amid displeasure on the part of PM over the lack of progress on private-funded schemes.
- ✓ The board of the Manila-based lending agency approved the release of 1st tranche of the \$500mn expensive and relatively short-term budget support loan for Pakistan. The loan has been approved with the name of Promoting Sustainable PPP in Pakistan.
- ✓ In an official communication, the ADB said that the policy-based loan would help the Govt. of Pakistan drive sustainable investment in infrastructure and services through PPPs.
- ✓ **Oil sales hit nine-month high of 1.4mn tonnes** The country's overall oil sales clocked in at 1.39mn tonnes in May, the highest in 9-months, showing a jump of 7% YoY and 26% MoM, led by an annual increase of 18% in diesel sales.
- ✓ However, oil sales during 11MFY24 remained at 13.83mn tonnes, down 9% from the same period a year ago.
- ✓ **Services exports up** PBS released the data showed that Services exports increased by 16.59% YoY in April, marking the 3rd consecutive month of growth following 4-months of contraction.
- ✓ Exports reached \$646.03mn from \$554.10mn in the corresponding month last year.
- ✓ On MoM basis, the services export posted a negative growth of 7.57%.
- ✓ The export of services up 1.18% to \$6.44bn in 10MFY24 against \$6.36bn.

Interbank READY Rates- PKR-Rs		
6-Jun-24		
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	0.650	0.1500	17.33%
2-Week	1.025	0.0750	14.85%
1-Month	2.000	0.1000	13.90%
2-Month	4.150	0.3500	14.45%
3-Month	6.300	0.5500	14.69%
4-Month	8.300	0.8000	14.65%
5-Month	10.200	0.7000	14.80%
6-Month	12.250	0.3750	14.53%
9-Month	17.500	(1.0000)	14.67%
1-Year	22.500	(1.0000)	14.04%

MONEY Market - M M Over-Night- O/N Rates-%		
6-Jun-24		
Open	21.25	Last Day Close-LDC
High	21.50	
Low	21.05	21.10
Close	21.10	

KIBOR AND PKRV RATES (%)		
5-Jun-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.44	21.29
3-M	20.50	20.10
6-M	20.49	20.41
12-M	19.73	19.61

Pakistan Investment Bonds-PIB's			
Period	22-May-24	6-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.50	16.40
5-Yrs	15.4500	15.38	15.33
10-Yrs	14.2999	14.20	14.00
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	30-May-24	6-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.0001	20.10	19.90
6-M	21.0000	20.40	20.20
12-M	20.1001	19.70	19.60

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