

6th May 2024 DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	26-Apr-24	USD bn	13.316
FE-25 Import Financing	March, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	26-Apr-24	USD bn	(21.03)
Verb USD/PKR-Buying/Selling Avg. Rate	6-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 8MFY24	USD bn	1.25
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	2-May-24	bps	316.95
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
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 19 Apr 24	%	5.71
Net Govt. Sector Borrowing	1 Jul 23 To 19 Apr 24	Rs tm	4.51
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 Apr 24	Rs tm	4.84
Private Sector Credit-PSC	1 Jul 23 To 19 Apr 24	Rs bn	45.63
Govt. Foreign Commercial Banks Borrowing	8MFY24	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	20.78-6.07	%	14.71
FX-Economic Data			
Foreign Direct Investment-FDI	9MFY-24	USD bn	1.10
Home Remittance	9MFY-24	USD bn	21.836
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
C&B-S/(D)	9MFY-24	USD mn	(508.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	242.67
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	151.71
Govt. Circular Debt & External Liabilities			
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

- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
29-Apr	31.00	216.15
30-Apr		168.15
2-May	114.40	160.15
3-May	134.00	158.15
	279.40	702.60

- ✓ Sensitive Price Index-SPI fell by 1.00% on WoW basis



Interbank READY Rates- 6-May-24			
PKR-Rs			
Open	278.25	Last Day Close	
Close	278.25	278.20	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.890	(0.0050)	21.83%
2-Week	1.770	0.0200	21.83%
1-Month	3.600	3.1000	20.67%
2-Month	6.350	0.3500	19.17%
3-Month	8.950	(0.1000)	18.50%
4-Month	11.300	0.2750	17.90%
5-Month	13.300	0.0500	17.57%
6-Month	15.750	(0.1500)	17.04%
9-Month	20.500	0.5000	16.18%
1-Year	25.500	-	15.12%
MONEY Market- M M Over-Night- 6-May-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.50		
Low	21.80	22.90	
Close	22.25		
KIBOR AND PKRV RATES (%) 3-May-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.76	21.92	
3-M	21.62	21.60	
6-M	21.35	21.30	
12-M	20.77	20.85	
Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	6-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.55
5-Yrs	15.4800	15.50	15.35
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.08	
20-yrs*	-	14.01	
Market Treasury Bills-MTB			
Tenor	2-May-24	6-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.65	21.52
6-M	21.3849	21.40	21.25
12-M	20.8990	20.85	20.75
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			