

9<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-Jan-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)
Net USD/PKR-Buying/Selling Avg. Rate	9-Jul-24	Rs	279.13
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Rozhan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPi-WoW	4-Jul-24	bps	318.61
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	FY24	%	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	11MFY24	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	11MFY-24	USD bn	1.73
Home Remittance	11MFY-24	USD bn	27.093
Trade Bal-(S)(D)	11MFY-24	USD bn	(21.82)
CAS-(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	584.18
SCRA-MTB+PIB 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 NEWS**

- ✓ **Exports to Europe shrink** SBP released the data showed that Pakistan's exports to EC shrank 3.57% in 11MFY24 despite its GSP+ status, which grants duty-free entrance for most goods into European markets.
- ✓ In absolute terms, Pakistan's exports to the EU dipped to \$7.73bn in 11MFY24 from \$8.02bn in the corresponding months of the preceding year. The decline was mainly due to reduced demand for Pakistani goods in western, southern, and northern Europe.
- ✓ While exports to western Europe declined and recorded a paltry growth to southern and northern Europe, there is a silver lining in the form of an uptick in exports to eastern Europe. The exports saw an increase of 11.58% to \$577.38mn in 11MFY24, up from \$517.45mn in the corresponding months last year.
- ✓ Exports to southern Europe saw a paltry growth of 0.25% to \$2.75bn in 11MFY24 from \$2.74bn in the corresponding period last year. In this region, exports to Spain grew 4.87% to \$1.33bn in 11MFY24 from \$1.27bn last year.
- ✓ Exports to Italy declined 1.90% to \$1.03bn in 11MFY24, compared to \$1.05bn in the same period last year.
- ✓ However, exports to northern Europe witnessed a meagre growth of 1.54%.
- ✓ The export value to this region stood at \$584.38mn, up from \$575.52mn in the corresponding period last year.

Interbank READY Rates- PKR-Rs			9-Jul-24	
Open	278.40	Last Day Close		
Close	278.40	278.50		
<b>DAILY USD/PKR SWAP YIELDS-%</b>				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	1.060	0.2300	25.01%	
2-Week	1.590	-	20.14%	
1-Month	3.200	0.0500	18.98%	
2-Month	6.000	-	18.41%	
3-Month	8.200	0.0500	17.39%	
4-Month	10.600	0.1500	17.09%	
5-Month	12.400	0.0500	16.69%	
6-Month	14.200	0.1750	15.84%	
9-Month	19.500	-	15.53%	
1-Year	24.500	-	14.57%	
<b>MONEY Market- MM Over-Night- O/N Rates-%</b>				
Open	20.00	Last Day Close-LDC		
High	20.25	19.75		
Low	19.80	20.25		
Close	20.25			
<b>KIBOR AND PKRV RATES (%)</b>				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	20.25	20.36		
3-M	19.94	19.98		
6-M	19.84	19.89		
12-M	18.70	18.67		
<b>Pakistan Investment Bonds-PIB's</b>				
Period	26-Jun-24	9-Jul-24		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.6000	16.45	16.35	
5-Yrs	15.4475	15.45	15.30	
10-Yrs	14.2499	14.15	14.00	
15-yrs*	-	14.00		
20-yrs*	-	13.97		
<b>Market Treasury Bills-MTB</b>				
Tenor	27-Jun-24	9-Jul-24		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	20.1498	20.00	19.90	
6-M	19.9640	19.80	19.80	
12-M	18.5400	18.60	18.30	
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				