

15th November 2024

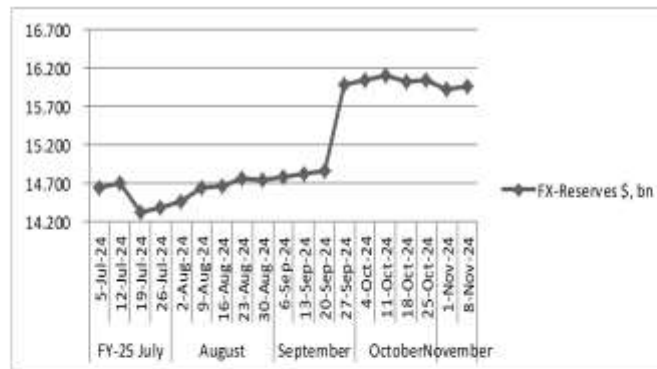
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	8-Nov-24	USD bn	15.965	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Sep, 2024	USD bn	3.06	
Net International Reserves-NIR (EST)	8-Nov-24	USD bn	(18.84)	
Kerb USD/PKR-Buying/Selling Avg. Rate	15-Nov-24	Rs	278.25	
Real Effective Exchange Rate-REER	Sep, 2024	Rs	98.65	
Net Roshan Digital Account-RDA	Sep 20 to 1QFY25	USD bn	1.53	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	7-Nov-24	bps	320.17	
General Head Line CPI-YoY	Oct, 2024	%	7.20	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Oct, 2024	%	11.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Oct, 2024	%	8.60	
Core CPI-20% Weighted Trimmed-Rural-YoY	Oct, 2024	%	7.20	
Core CPI-20% Weighted Trimmed-Urban-YoY	Oct, 2024	%	6.40	
General Head Line CPI-Rural-YoY	Oct, 2024	%	4.20	
General Head Line CPI-Urban-YoY	Oct, 2024	%	9.30	
General Head Line CPI-MoM	Oct, 2024	%	1.20	
Average CPI	4MFY25	%	8.70	
PAK CPI-YoY minus US CPI-YoY	7.20-2.40	%	4.80	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 25 Oct 24	%	(1.94)	
Net Govt. Sector Borrowing	1 Jul 23 To 25 Oct 24	Rs bn	(2,075.26)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Oct 24	Rs bn	(1,866.83)	
Private Sector Credit-PSC	1 Jul 23 To 25 Oct 24	Rs bn	447.15	
Govt. Foreign Commercial Banks Borrowing	1QFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	15.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	14.00-16.00	
SBP PR minus USD FED Fund Rate	15.00-5.00	%	10.00	
1-Year KIBOR minus 1-Year LIBOR	12.96-5.97	%	6.99	
FX-Economic Data				
Foreign Direct Investment-FDI	1QFY-25	USD mn	771.10	
Home Remittance	4MFY-25	USD bn	11.848	
Trade Bal-S/(D)	1QFY-25	USD bn	(7.42)	
CAB-S/(D)	1QFY-25	USD mn	(98.00)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	215.54	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	283.77	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-7-2024	Rs trn	48.06	
External Debt	As at 30-6-2024	USD bn	130.5	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

ECONOMIC DATA

- ✓ SBP FX-Reserves surged up by \$84mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	8-Nov-24	1-Nov-24	\$	%
State Bank of Pakistan-SBP	11,258.60	11,174.60	84.00	0.75
Commercial Banks	4,706.90	4,757.20	(50.30)	(1.06)
Total	15,965.50	15,931.80	33.70	0.21



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
15-Nov-24	7	Injection	2056.90	2056.90	15.04
	28	Injection	871.50	871.50	15.04
			2,928.40	2,928.40	

- ✓ Pakistan Investment Bonds-PIBs When-Issue Yields-%

Date 15-Nov-24 Pakistan Investment Bonds-PIB When-Issue Yields-%			
Period	When-Issue Yield %		
	Bid	Ask	
2-Yrs	12.95	12.90	
3-Yrs	12.60	12.50	
5-Yrs	12.60	12.30	
10-Yrs	-	-	

Interbank READY Rates- PKR-Rs		15-Nov-24	
Open	277.68	Last Day Close	
Close	277.68	277.75	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.540	0.0250	14.73%
2-Week	0.805	(0.0450)	12.25%
1-Month	1.195	(0.0550)	9.87%
2-Month	1.750	0.0750	8.69%
3-Month	2.550	0.2000	8.73%
4-Month	3.250	0.3000	8.64%
5-Month	3.950	0.2500	8.70%
6-Month	4.700	(0.0500)	8.61%
9-Month	9.500	-	10.37%
1-Year	13.500	-	10.77%
MONEY Market- MM Over-Night- O/N Rates-%		15-Nov-24	
Open	15.25	Last Day Close-LDC	
High	15.25		
Low	14.50	15.50	
Close	14.75		
KIBOR AND PKRV RATES (%)		14-Nov-24	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.90	14.98	
3-M	13.49	13.43	
6-M	13.27	13.40	
12-M	12.96	13.10	
Pakistan Investment Bonds-PIB's			
Period	18-Oct-24	15-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.2400	12.95	12.85
3-Yrs	12.5000	12.50	12.35
5-Yrs	12.7880	12.50	12.30
10-Yrs	12.9770	12.50	12.25
15-yrs*		12.00	
20-yrs*	-	11.96	
Market Treasury Bills-MTB			
Tenor	14-Nov-24	15-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	13.7000	13.60	13.40
6-M	13.4999	13.55	13.45
12-M	13.1999	13.15	13.05