

15th January 2025

DAILY MARKET REVIEW

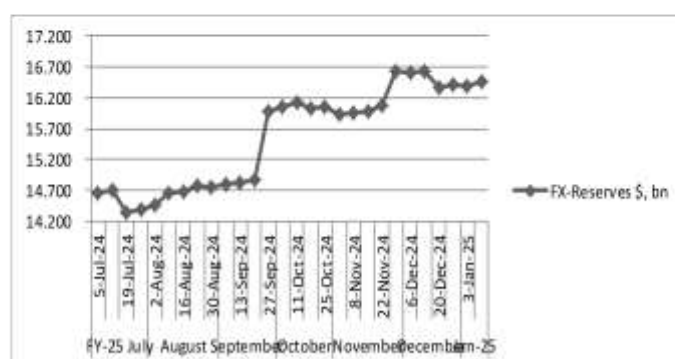
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	10-Jan-25	USD bn	16.45	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	10-Jan-25	USD bn	(19.19)	
Kerb USD/PKR-Buying/Selling Avg. Rate	17-Jan-25	Rs	279.50	
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92	
Net Roshan Digital Account-RDA	Sep 20 to 1HFY25	USD bn	1.73	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	9-Jan-25	bps	323.97	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1HFY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 3 Jan 25	%	(2.81)	
Net Govt. Sector Borrowing	1 Jul 23 To 3 Jan 25	Rs bn	(2,639.21)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 3 Jan 25	Rs bn	(2,415.72)	
Private Sector Credit-PSC	1 Jul 23 To 3 Jan 25	Rs bn	1,916.88	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	11.57-5.62	%	5.95	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	1HFY-25	USD bn	17.845	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	334.42	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

ECONOMIC DATA
✓ Pakistan Investment Bonds-PIBs Auction Report & Result

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
2Yrs	716.07	141.13	79.8	11.9448
3-Yrs	400.50	75.00	100.27	11.8899
5-Yrs	378.42	107.02	98.55	12.3990
10-Yrs	56.21	13.71	95.56	12.7999
15-Yrs	16.50	BID REJECTED		
20-Yrs	NO BIDS RECEIVED			
30-Yrs				
Total	851.64	195.73		


✓ SBP FX-Reserves increased by \$30mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	10-Jan-25	3-Jan-25	\$	%
State Bank of Pakistan-SBP	11,725.00	11,695.20	29.80	0.25
Commercial Banks	4,725.90	4,682.60	43.30	0.92
Total	16,450.90	16,377.80	73.10	0.45



Interbank READY Rates- PKR-Rs		17-Jan-25	
Open	278.70	Last Day Close	
Close	278.70	278.86	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.425	0.0283	12.23%
2-Week	0.795	0.0759	11.76%
1-Month	1.325	(0.0058)	9.97%
2-Month	2.025	(0.0126)	8.83%
3-Month	2.900	(0.0151)	8.77%
4-Month	3.800	0.0351	8.82%
5-Month	4.750	0.0833	9.06%
6-Month	5.400	0.0187	8.80%
9-Month	8.500	0.0842	9.52%
1-Year	12.500	0.0075	10.04%
MONEY Market- MM Over-Night- O/N Rates-%		17-Jan-25	
Open	13.00	Last Day Close-LDC	
High	13.75		
Low	12.90	13.90	
Close	13.75		
KIBOR AND PKRV RATES (%)		16-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	12.46	12.28	
3-M	11.65	11.75	
6-M	11.64	11.73	
12-M	11.57	11.60	
Period	16-Jan-25	17-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.67	11.63
3-Yrs	11.8899	11.80	11.65
5-Yrs	12.3990	11.30	11.26
10-Yrs	12.7999	12.19	
15-yrs*		12.07	
20-yrs*	-	12.01	
Market Treasury Bills-MTB			
Tenor	9-Jan-25	17-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7848	11.80	11.70
6-M	11.7899	11.80	11.70
12-M	11.8004	11.65	11.60