

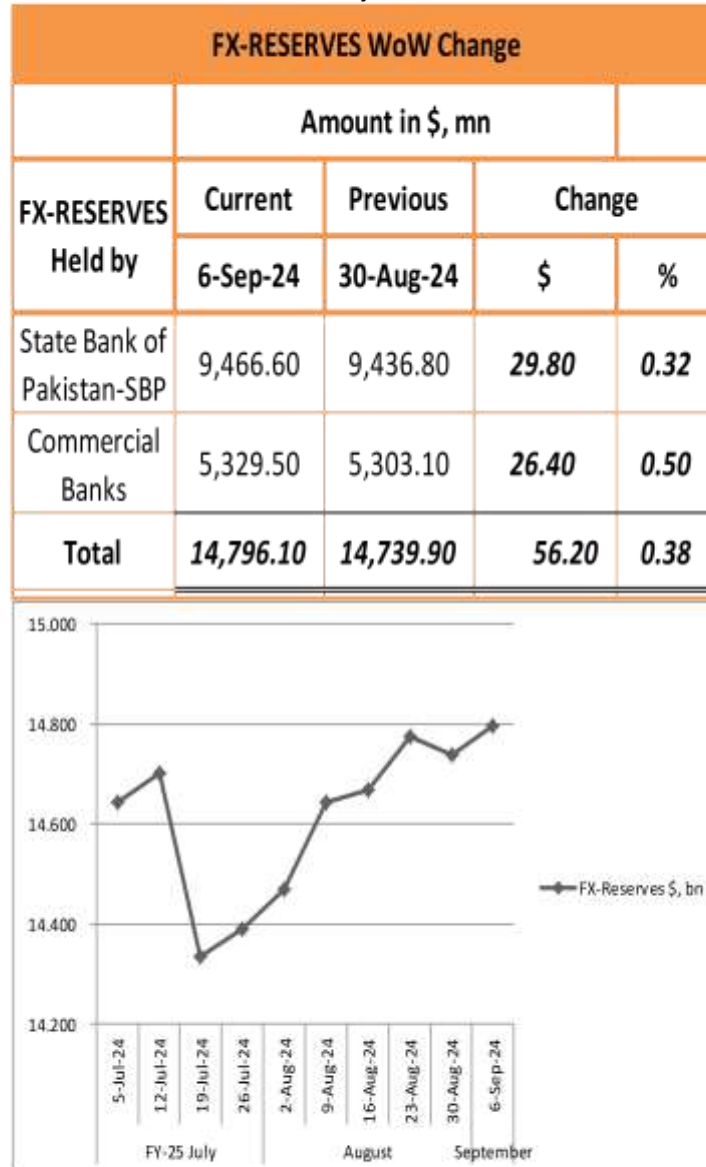
18th September 2024

DAILY MARKET REVIEW

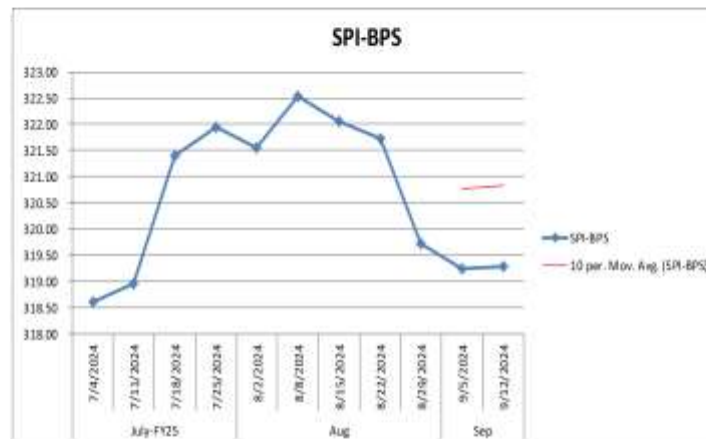
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	6-Sep-24	USD bn	14,796	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	June, 2024	USD bn	3.45	
Net International Reserves-NIR (EST)	6-Sep-24	USD bn	(20.94)	
Kerb USD/PKR-Buying/Selling Avg. Rate	13-Sep-24	Rs	279.75	
Real Effective Exchange Rate-REER	July, 2024	Rs	101.47	
Net Roshan Digital Account-RDA	Sep 20 to 1MFY25	USD bn	1.45	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	12-Sep-24	bps	319.28	
General Head Line CPI-YoY	Aug, 2024	%	9.60	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Aug, 2024	%	14.40	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Aug, 2024	%	10.20	
Core CPI-20% Weighted Trimmed-Rural-YoY	Aug, 2024	%	9.60	
Core CPI-20% Weighted Trimmed-Urban-YoY	Aug, 2024	%	8.00	
General Head Line CPI-Rural-YoY	Aug, 2024	%	6.70	
General Head Line CPI-Urban-YoY	Aug, 2024	%	11.70	
General Head Line CPI-MoM	Aug, 2024	%	0.40	
Average CPI	2MFY25	%	10.35	
PAK CPI-YoY minus US CPI-YoY	9.60-2.90	%	6.70	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 6 Sep 24	%	(2.57)	
Net Govt. Sector Borrowing	1 Jul 23 To 6 Sep 24	Rs bn	600.74	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Sep 24	Rs bn	842.03	
Private Sector Credit-PSC	1 Jul 23 To 6 Sep 24	Rs bn	(376.41)	
Govt. Foreign Commercial Banks Borrowing	1MFY25	USD mn	0.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	17.50	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	16.50-18.50	
SBP PR minus USD FED Fund Rate	17.50-5.50	%	12.00	
1-Year KIBOR minus 1-Year LIBOR	16.73-4.95	%	11.78	
FX-Economic Data				
Foreign Direct Investment-FDI	1MFY-25	USD mn	136.30	
Home Remittance	2MFY-25	USD bn	5.936	
Trade Bal-S/(D)	1MFY-25	USD bn	(2.59)	
CAB-S/(D)	1MFY-25	USD mn	(162.00)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	135.84	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	122.50	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 30-6-2024	Rs trn	47.72	
External Debt	As at 30-6-2024	USD bn	130.5	
Central Govt. Debt (Domestic + External)	As at 30-6-2024	Rs trn	68.91	

ECONOMIC DATA

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



- ✓ Sensitive Price Index-SPI on WoW basis



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

Date 18-Sep-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	14.10	14.00
5-Yrs	13.90	13.75
10-Yrs	-	-

Interbank READY Rates- PKR-Rs			18-Sep-24
Open	278.05	Last Day Close	
Close	278.05	278.13	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.465	0.0471	13.84%
2-Week	0.800	(0.0511)	12.67%
1-Month	1.825	(0.0662)	13.01%
2-Month	3.600	(0.4456)	13.01%
3-Month	4.900	(0.5710)	12.32%
4-Month	6.600	(0.5486)	12.37%
5-Month	8.150	(0.7577)	12.44%
6-Month	9.550	(0.6972)	11.96%
9-Month	15.500	(1.3871)	12.80%
1-Year	20.500	(0.9946)	12.22%
MONEY Market- MM Over-Night- O/N Rates-%			18-Sep-24
Open	17.75	Last Day Close-LDC	
High	18.00		
Low	17.50	17.50	
Close	17.80		
KIBOR AND PKRV RATES (%)			16-Sep-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.42	17.64	
3-M	17.08	17.34	
6-M	16.82	16.88	
12-M	16.40	16.43	
Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	18-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	14.30	14.15
5-Yrs	15.2950	14.10	13.90
10-Yrs	14.2499	13.30	13.00
15-yrs*	-	13.03	
20-yrs*	-	12.95	
Market Treasury Bills-MTB			
Tenor	4-Sep-24	18-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	17.35	17.10
6-M	17.7399	16.80	16.65
12-M	16.9989	16.20	16.10
Note: * The secondary yields for 15 & 20- yrs Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.			