

20th September 2024

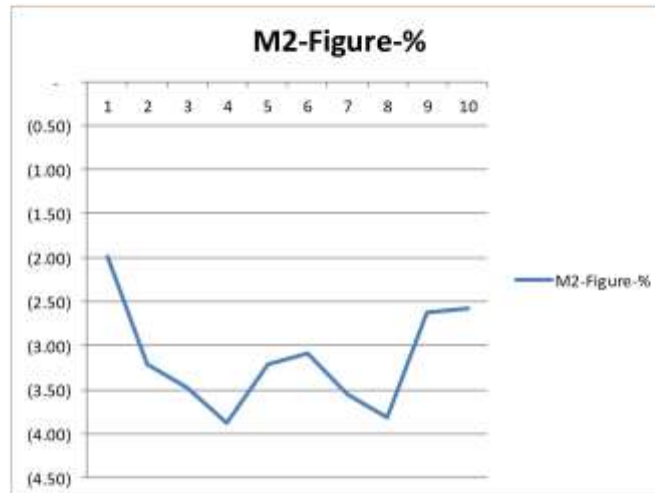
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	13-Sep-24	USD bn	14.826	
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)	13-Sep-24	USD bn	(20.89)	
Kerb USD/PKR-Buying/Selling Avg. Rate	20-Sep-24	Rs	280.35	
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	17.50-5.00	%	12.50	
1-Year KIBOR minus 1-Year LIBOR	15.55-4.67	%	10.88	
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)	2MFY-25	USD bn	(5.14)	
CAB-S/(D)	2MFY-25	USD mn	(171.00)	
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

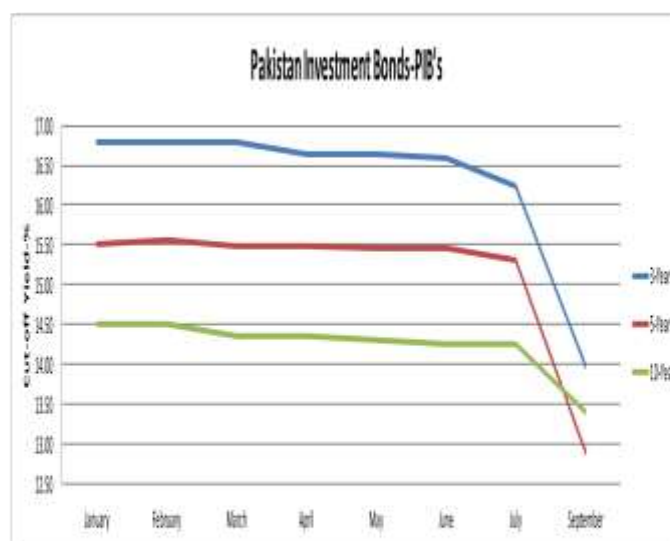
- ✓ Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	6-Sep-24	30-Aug-24	8-Sep-23
M2-Growth	%	(2.57)	(2.63)	(0.77)



- ✓ Pakistan Investment Bonds-PIBs Auction Bid Report and 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		
3-Yrs	260.50	10.00	76.97	13.9800
5-Yrs	155.96	1.00	102.67	12.8995
10-Yrs	183.53	1.10	102.14	13.4000
15-Yrs	30.88	12.38	98.91	13.2000
20-Yrs	NO BIDS RECEIVED			
30-Yrs				
Total	630.86	12.10		



Interbank READY Rates- PKR-Rs		20-Sep-24	
Open	277.84	Last Day Close	
Close	277.84	277.91	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.410	0.0113	12.76%
2-Week	0.805	0.0548	12.62%
1-Month	1.752	0.0268	12.50%
2-Month	3.307	0.0718	12.20%
3-Month	4.606	0.1092	11.72%
4-Month	6.224	0.0402	11.77%
5-Month	7.791	(0.0101)	11.90%
6-Month	9.156	0.0076	11.44%
9-Month	15.817	(0.1420)	12.70%
1-Year	20.450	(0.2282)	11.93%
MONEY Market- MM Over-Night- O/N Rates-%		20-Sep-24	
Open	17.50	Last Day Close-LDC	
High	17.75		
Low	17.40	17.80	
Close	17.60		
KIBOR AND PKRV RATES (%)		19-Sep-24	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.31	17.51	
3-M	16.84	16.91	
6-M	16.20	16.05	
12-M	15.55	15.50	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	20-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.90	12.80
5-Yrs	12.8995	13.00	12.90
10-Yrs	13.4000	13.00	12.50
15-yrs*	13.2000	12.78	
20-yrs*	-	12.68	
Market Treasury Bills-MTB			
Tenor	19-Sep-24	20-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	17.00	16.50
6-M	17.7399	16.90	16.70
12-M	16.9989	15.05	14.95
Note: * The secondary yields for 15 & 20- yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			