

22nd August 2024

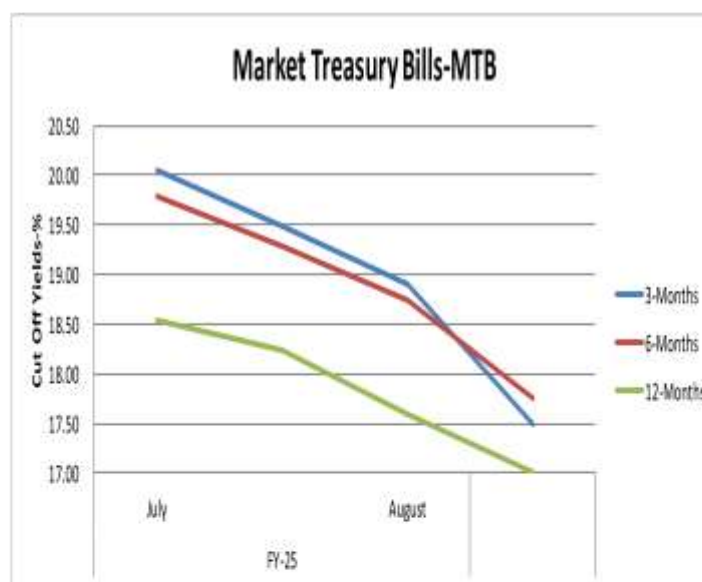
DAILY MARKET REVIEW
ECONOMIC NEWS

- ✓ **Roshan Digtal Account-RDA inflows dip to \$161mn in July**
SHP released the data showed that overseas Pakistanis deposited and invested \$161mn in July 2024 through the RDA, a figure below the past 6-month average, contributing to a Rs0.18/\$ decline in the domestic currency in the inter-bank market on Wednesday.
- ✓ These inflows have pushed total RDA receipts to \$8.42bn since the accounts were introduced in September 2020. Net inflows currently stand at \$1.46bn, excluding funds expatriates sent to and later withdrew from Pakistan.

ECONOMIC DATA

- ✓ **Market Treasury Bills-MTB Auction Bid Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	278.717	52.009	17.4902
6-Month	403.255	144.050	17.7449
12-Month	524.324	125.124	16.9999
Total	1,206.296	321.183	



KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Aug-24	USD bn	14.645
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)	9-Aug-24	USD bn	(21.13)
Kerb USD/PKR-Buying/Selling Avg. Rate	22-Aug-24	Rs	279.50
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	15-Aug-24	bps	322.06
General Head Line CPI-YoY	July, 2024	%	11.10
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	July, 2024	%	16.90
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	July, 2024	%	11.70
Core CPI-20% Weighted Trimmed-Rural-YoY	July, 2024	%	11.30
Core CPI-20% Weighted Trimmed-Urban-YoY	July, 2024	%	10.30
General Head Line CPI-Rural-YoY	July, 2024	%	8.10
General Head Line CPI-Urban-YoY	July, 2024	%	13.20
General Head Line CPI-MoM	July, 2024	%	2.10
Average CPI	1MFY25	%	11.10
PAK CPI-YoY minus US CPI-YoY	11.10-3.00	%	8.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 Aug 24	%	(3.21)
Net Govt. Sector Borrowing	1 Jul 23 To 2 Aug 24	Rs bn	107.56
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 Aug 24	Rs bn	302.38
Private Sector Credit-PSC	1 Jul 23 To 2 Aug 24	Rs bn	(342.17)
Govt. Foreign Commercial Banks Borrowing	FY24	USD mn	999.04
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	19.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	18.50-20.50
SBP PR minus USD FED Fund Rate	19.50-5.50	%	14.00
1-Year KIBOR minus 1-Year LIBOR	17.58-4.99	%	12.59
FX-Economic Data			
Foreign Direct Investment-FDI	1MFY-25	USD mn	136.30
Home Remittance	1MFY-25	USD bn	2.995
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	187.52
SCRA-MTB+PIB Inflow/(outflow)	July 23 to date	USD bn	177.03
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

Interbank READY Rates- PKR-Rs		22-Aug-24	
Open	278.68	Last Day Close	
Close	278.68	278.53	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.580	(0.0100)	16.01%
2-Week	1.160	(0.0400)	16.11%
1-Month	2.575	(0.3000)	16.33%
2-Month	4.700	(0.4750)	15.50%
3-Month	6.750	(0.4750)	15.07%
4-Month	8.650	(0.6250)	14.67%
5-Month	10.625	(0.4250)	14.72%
6-Month	12.600	(0.4500)	14.22%
9-Month	18.125	(0.6250)	14.14%
1-Year	23.000	(0.2500)	13.10%
MONEY Market- MM Over-Night- O / N Rates-%		22-Aug-24	
Open	20.00	Last Day Close -LDC	
High	20.40		
Low	19.80	19.75	
Close	20.30		
KIBOR AND PKRV RATES (%)		21-Aug-24	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	19.36	19.30	
3-M	18.63	18.38	
6-M	18.32	17.88	
12-M	17.14	16.91	
Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	22-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	15.25	15.10
5-Yrs	15.2950	14.70	14.60
10-Yrs	14.2499	13.80	13.50
15-yrs*	-	13.73	
20-yrs*	-	13.64	
Market Treasury Bills-MTB			
Tenor	22-Aug-24	22-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4902	17.60	17.25
6-M	17.7449	17.60	17.40
12-M	16.9999	16.90	16.70
Note: * The secondary yields for 15 & 20- yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			