

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	15-Nov-24	USD bn	15.967	
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)	15-Nov-24	USD bn	(18.73)	
Kerb USD/PKR-Buying/Selling Avg. Rate	28-Nov-24	Rs	278.55	
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	21-Nov-24	bps	324.11	
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 15 Nov 24	%	(0.58)	
Net Govt. Sector Borrowing	1 Jul 23 To 15 Nov 24	Rs bn	(1,677.93)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Nov 24	Rs bn	(1,465.90)	
Private Sector Credit-PSC	1 Jul 23 To 15 Nov 24	Rs bn	880.37	
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	13.10-5.96	%	7.14	
FX-Economic Data				
Foreign Direct Investment-FDI	4MFY-25	USD mn	904.30	
Home Remittance	4MFY-25	USD bn	11.848	
Trade Bal-S/(D)	4MFY-25	USD bn	(9.32)	
CAB-S/(D)	4MFY-25	USD mn	218.00	
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	

28th November 2024

DAILY MARKET REVIEW

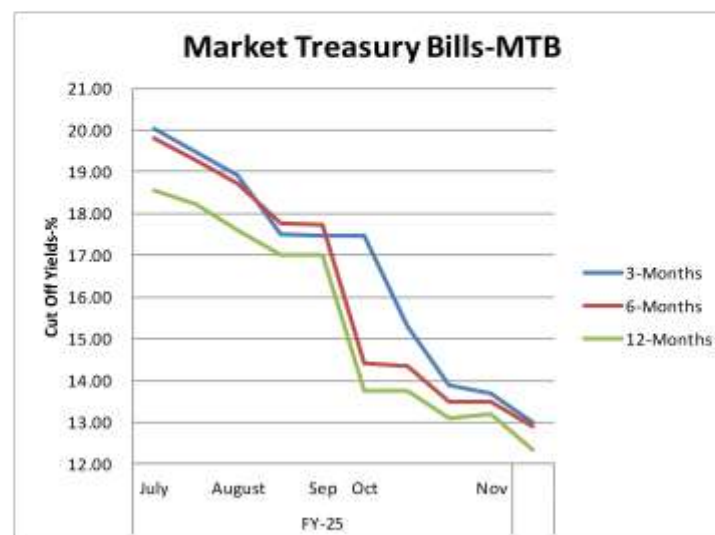
ECONOMIC NEWS

- ✓ **SBP profit, PDL help Govt. retire Rs1.9trn debt** Govt. announced that it had retired about Rs1.9trn debt while taking advantage of the unprecedented surge in revenues from PDL and SBP profits driven by the highest interest rate and projected further decline in inflation.
- ✓ In its Monthly Economic Update & Outlook (November 2024), MoF showed cautious optimism over economic recovery, saying LSM sector was struggling to strive and hoped the rate of inflation to fall below 6% next month.
- ✓ In overall terms, the MoF said that economy was not only showing sustained recovery, but actually showed `better than expected improvement` in 4MFY25 by receding inflation, a significant increase in remittances and IT exports, sustained external and fiscal sectors, and a downward trend in interest rate.

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	651.611	121.094	12.9974
6-Month	566.087	54.000	12.8948
12-Month	1,276.208	305.000	12.3500
Total	2,493.906	480.094	



Interbank READY Rates- 28-Nov-24			
PKR-Rs		Last Day Close	
Open	278.05		
Close	278.05	277.98	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.350	(0.1100)	11.12%
2-Week	0.700	(0.1350)	11.21%
1-Month	1.150	(0.2750)	9.60%
2-Month	1.600	(0.3500)	8.30%
3-Month	2.400	(0.3000)	8.45%
4-Month	3.125	(0.2750)	8.45%
5-Month	0.750	(3.4500)	5.80%
6-Month	4.650	(0.5500)	8.54%
9-Month	8.500	(1.0000)	9.84%
1-Year	12.500	(1.5000)	10.39%
MONEY Market-MM Over-Night- 28-Nov-24			
O/N Rates-%		Last Day Close-LDC	
Open	15.50		
High	15.50		
Low	14.80	15.10	
Close	15.00		
KIBOR AND PKRV RATES (%)			27-Nov-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.63	14.86	
3-M	13.27	13.14	
6-M	13.12	13.05	
12-M	12.81	12.65	
Pakistan Investment Bonds-PIB's			
Period	21-Nov-24	28-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.0500	11.77	11.70