

5<sup>th</sup> September 2024

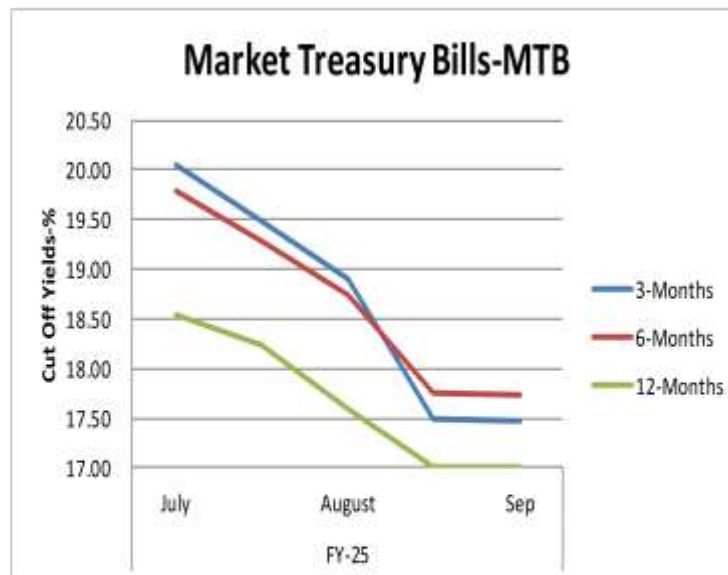
**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                       |        |             |
|--------------------------------------------------------|-----------------------|--------|-------------|
| Items                                                  | Period                | Unit   | Figure      |
| <u>Foreign Exchange-FX-Reserves</u>                    |                       |        |             |
| FX-Reserves-WoW                                        | 23-Aug-24             | USD bn | 14,776      |
| FE-25 Import Financing                                 | June, 2024            | USD bn | 1.36        |
| SBP Forward/Swap Position                              | June, 2024            | USD bn | 3.45        |
| Net International Reserves-MR (EST)                    | 23-Aug-24             | USD bn | (21.11)     |
| Kerb USD/PKR-Buying/Selling Avg. Rate                  | 3-Sep-24              | Rs     | 279.60      |
| Real Effective Exchange Rate-REER                      | July, 2024            | Rs     | 101.47      |
| Net Roshan Digital Account-RDA                         | Sep 20 to 1MFY25      | USD bn | 1.45        |
| <u>Consumer Price Index-CPI</u>                        |                       |        |             |
| Sensitive Price Index-SPH-WoW                          | 29-Aug-24             | bps    | 319.73      |
| 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        |
| <u>Broad Money Supply-M2 Growth</u>                    |                       |        |             |
| M2 Growth-YoY                                          | 1 Jul 23 To 23 Aug 24 | %      | (3.81)      |
| Net Govt. Sector Borrowing                             | 1 Jul 23 To 23 Aug 24 | Rs bn  | 191.78      |
| GOVT. Borrowing for budgetary support from SBP         | 1 Jul 23 To 23 Aug 24 | Rs bn  | 432.11      |
| Private Sector Credit-PSC                              | 1 Jul 23 To 23 Aug 24 | Rs bn  | (369.80)    |
| Govt. Foreign Commercial Banks Borrowing               | 1MFY25                | USD mn | 0.00        |
| <u>Policy Rate-PR</u>                                  |                       |        |             |
| 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                        | 16.81-5.05            | %      | 11.76       |
| <u>FX-Economic Data</u>                                |                       |        |             |
| 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)    |
| <u>Special Convertible Rupee Account-SCRA</u>          |                       |        |             |
| SCRA-Cumulative inflow/(outflow)                       | July 23 to date       | USD mn | 131.48      |
| SCRA-MTB+PIB inflow/(outflow)                          | July 23 to date       | USD bn | 120.82      |
| <u>Govt., Circular Debt &amp; External Liabilities</u> |                       |        |             |
| Govt. Domestic Debt & Liabilities                      | As at 30-6-2024       | Rs tm  | 47.72       |
| External Debt                                          | As at 30-6-2024       | USD bn | 130.5       |
| Central Govt. Debt (Domestic + External)               | As at 30-6-2024       | Rs tm  | 68.91       |

**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                                           | 78.913         | 22.309          | <b>17.4799</b>  |
| 6-Month                                           | 234.006        | 31.593          | <b>17.7399</b>  |
| 12-Month                                          | 441.920        | 26.500          | <b>16.9989</b>  |
| <b>Total</b>                                      | <b>754.839</b> | <b>80.402</b>   |                 |


✓ **Open Market Operation-OMO Result**

| Open Market Operation-OMO Result |       |           |              |                 |        |
|----------------------------------|-------|-----------|--------------|-----------------|--------|
| Date                             | Tenor | Type      | PKR-Rs in bn |                 | Rate-% |
|                                  | Days  |           | Bid Amount   | Accepted Amount |        |
| 5-Sep-24                         | 8     | Injection | 1033.80      | 1033.80         | 19.56  |

| Interbank<br>READY Rates-<br>PKR-Rs                                                                                            |                  |                       |                              | 5-Sep-24 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|------------------------------|----------|
| Open                                                                                                                           | 278.68           | Last Day<br>Close     |                              |          |
| Close                                                                                                                          | 278.68           | 278.77                |                              |          |
| DAILY USD/PKR SWAP YIELDS-%                                                                                                    |                  |                       |                              |          |
| PERIOD                                                                                                                         | SWAP             | Change in<br>Premiums | Swap<br>Implied PKR<br>Yield |          |
| 1-Week                                                                                                                         | 0.745            | 0.1198                | 19.09%                       |          |
| 2-Week                                                                                                                         | 1.340            | 0.1765                | 17.78%                       |          |
| 1-Month                                                                                                                        | 2.475            | 0.2692                | 15.88%                       |          |
| 2-Month                                                                                                                        | 4.350            | 0.1737                | 14.73%                       |          |
| 3-Month                                                                                                                        | 6.350            | 0.1772                | 14.50%                       |          |
| 4-Month                                                                                                                        | 8.100            | 0.0257                | 14.09%                       |          |
| 5-Month                                                                                                                        | 9.800            | 0.0850                | 14.01%                       |          |
| 6-Month                                                                                                                        | 11.700           | 0.0308                | 13.61%                       |          |
| 9-Month                                                                                                                        | 18.000           | (0.1497)              | 14.14%                       |          |
| 1-Year                                                                                                                         | 23.000           | 0.2077                | 13.20%                       |          |
| MONEY Market-<br>MM Over-Night-<br>O/N Rates-%                                                                                 |                  |                       |                              | 5-Jun-24 |
| Open                                                                                                                           | 19.75            | Last Day<br>Close-LDC |                              |          |
| High                                                                                                                           | 20.00            |                       |                              |          |
| Low                                                                                                                            | 19.50            | 19.80                 |                              |          |
| Close                                                                                                                          | 19.75            |                       |                              |          |
| KIBOR AND PKRV RATES<br>(%)                                                                                                    |                  |                       | 4-Sep-24                     |          |
| Tenor                                                                                                                          | KIBOR-%          | PKRV Rates-%          |                              |          |
| 1-M                                                                                                                            | 18.98            | 19.14                 |                              |          |
| 3-M                                                                                                                            | 17.80            | 17.87                 |                              |          |
| 6-M                                                                                                                            | 17.57            | 17.49                 |                              |          |
| 12-M                                                                                                                           | 16.76            | 16.78                 |                              |          |
| Pakistan Investment Bonds-PIB's                                                                                                |                  |                       |                              |          |
| Period                                                                                                                         | 31-Jul-24        | 5-Sep-24              |                              |          |
|                                                                                                                                | Cut Off Yields-% | Bid-%                 | Ask-%                        |          |
| 3-Yrs                                                                                                                          | 16.2450          | 15.10                 | 15.00                        |          |
| 5-Yrs                                                                                                                          | 15.2950          | 14.65                 | 14.55                        |          |
| 10-Yrs                                                                                                                         | 14.2499          | 13.40                 | 13.20                        |          |
| 15-ysrs*                                                                                                                       | -                | 13.33                 |                              |          |
| 20-ysrs*                                                                                                                       | -                | 13.24                 |                              |          |
| Market Treasury Bills-MTB                                                                                                      |                  |                       |                              |          |
| Tenor                                                                                                                          | 4-Sep-24         | 5-Sep-24              |                              |          |
|                                                                                                                                | Cut Off Yields-% | Bid-%                 | Ask-%                        |          |
| 3-M                                                                                                                            | 17.4799          | 17.60                 | 17.40                        |          |
| 6-M                                                                                                                            | 17.7399          | 17.65                 | 17.60                        |          |
| 12-M                                                                                                                           | 16.9989          | 16.90                 | 16.85                        |          |
| Note: * The secondary yields for 15 & 20-ysrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. |                  |                       |                              |          |