

7th August 2024DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<u>Foreign Exchange-FX-Reserves</u>			
FX-Reserves-WoW	26-Jul-24	USD bn	14.391
FE-25 Import Financing	May, 2024	USD bn	1.47
SBP Forward/Swap Position	June, 2024	USD bn	3.45
Net International Reserves-NIR (EST)	26-Jul-24	USD bn	(20.66)
Kerb USD/PKR-Buying/Selling Avg. Rate	6-Aug-24	Rs	279.85
Real Effective Exchange Rate-REER	June, 2024	Rs	100.11
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
<u>Consumer Price Index-CPI</u>			
Sensitive Price Index-SPI-WoW	1-Aug-24	bps	321.56
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
<u>Broad Money Supply-M2 Growth:</u>			
M2 Growth-YoY	1 Jul 23 To 26 July 24	%	(3.87)
Net Govt. Sector Borrowing	1 Jul 23 To 26 July 24	Rs trn	(192.55)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 July 24	Rs trn	4.52
Private Sector Credit-PSC	1 Jul 23 To 26 July 24	Rs bn	(326.95)
Govt. Foreign Commercial Banks Borrowing	FY24	USD mn	999.04
<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 UBOR	18.01-5.53	%	12.48
<u>FX-Economic Data</u>			
Foreign Direct Investment-FDI	FY-24	USD bn	1.90
Home Remittance	FY-24	USD bn	30.251
Trade Bal-S/(D)	FY-24	USD bn	(24.39)
CAB-S/(D)	FY-24	USD mn	(681.00)
<u>Special Convertible Rupee Account-SCRA</u>			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	128.91
SCRA-MTB+PIB Inflow/(outflow)	July 23 to date	USD bn	122.63
<u>Govt., Circular Debt & External Liabilities</u>			
Govt. Domestic Debt & Liabilities	As at 31-5-2024	Rs trn	46.75
External Debt	As at 31-5-2024	USD bn	130.401
Central Govt. Debt (Domestic + External)	As at 31-5-2024	Rs trn	67.816

ECONOMIC NEWS

- ✓ **Pakistan faces largest Dollar drain in 6-yrs:** A mixed blessing ahead Pakistan, the Dollar-scarce nation has witnessed a major outflow of the greenback as overseas investors repatriated the highest dividends and profits since FY18 following the government's clearance of dividend backlogs.
- ✓ The country's central bank reported that in FY24, foreign investors fetched out a whopping \$2.2 billion as returns, marking the largest outflow ever since the withdrawal of \$2.3bn six years ago.
- ✓ More interestingly, the year-on-year increase stands at a drastic 569.2%, largely due to the low base in FY23.

Interbank READY Rates- PKR-Rs				7-Aug-24	
Open	278.75		Last Day Close		
Close	278.75		278.70		
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums		Swap Implied PKR Yield	
1-Week	0.850	0.1100		21.06%	
2-Week	1.410	(0.0150)		18.45%	
1-Month	3.175	0.2000		18.88%	
2-Month	5.650	-		17.61%	
3-Month	7.775	0.0750		16.69%	
4-Month	9.825	0.0500		16.13%	
5-Month	11.650	0.1000		15.88%	
6-Month	13.500	-		15.15%	
9-Month	18.750	-		14.88%	
1-Year	23.750	-		13.93%	
M O N E Y M a r k e t - M M O v e r - N i g h t - O / N R a t e s - %				7 - A u g - 2 4	
O p e n	1 9 . 5 0		L a s t D a y C l o s e - L D C		
H i g h	1 9 . 7 5				
L o w	1 9 . 2 5		1 9 . 7 5		
C l o s e	1 9 . 5 0				
KIBOR AND PKRV RATES (%)			6-Aug-24		
Tenor	KIBOR-%		PKRV Rates-%		
1-M	19.45		19.54		
3-M	19.28		19.43		
6-M	19.10		19.09		
12-M	17.99		18.01		
Pakistan Investment Bonds-PIB's					
Period	31-Jul-24		7-Aug-24		
	Cut Off Yields-%		Bid-%	Ask-%	
3-Yrs	16.2450		16.05	15.95	
5-Yrs	15.2950		15.20	15.10	
10-Yrs	14.2499		14.15	14.00	
15-yrs*	-		13.99		
20-yrs*	-		13.95		
Market Treasury Bills-MTB					
Tenor	25-Jul-24		7-Aug-24		
	Cut Off Yields-%		Bid-%	Ask-%	
3-M	19.4899		19.40	19.25	
6-M	19.2891		19.00	18.80	
12-M	18.2389		17.95	17.85	
Note: * The secondary yields for 15 & 20- yrs Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.					