

8th January 2025DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	27-Dec-24	USD bn	16.408	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	27-Dec-24	USD bn	(19.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	8-Jan-25	Rs	279.55	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	2-Jan-25	bps	326.10	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1HFY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 27 Dec 24	%	(2.44)	
Net Govt. Sector Borrowing	1 Jul 23 To 27 Dec 24	Rs bn	(2,361.95)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 27 Dec 24	Rs bn	(2,143.08)	
Private Sector Credit-PSC	1 Jul 23 To 27 Dec 24	Rs bn	1,907.02	
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB Inflow/(outflow)	July 23 to date	USD bn	334.42	
<u>Govt., Circular Debt & External Liabilities</u>				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

ECONOMIC DATA

- ✓ **Banks advance record Rs1.9trn to private sector** The private sector borrowed a record Rs1.9trn from banks during 1HFY25, registering a surge of 265% from the same period FY24.
- ✓ The SBP data showed that the private sector borrowed Rs1.90trn during 1HFY25 against Rs521bn in the same period of last year, a surge of 266%.

Interbank READY Rates- PKR-Rs		8-Jan-25	
Open	278.73	Last Day Close	
Close	278.73	278.68	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.415	0.0150	12.25%
2-Week	0.750	0.0050	11.52%
1-Month	1.300	0.0500	10.01%
2-Month	1.950	0.0500	8.79%
3-Month	2.850	-	8.78%
4-Month	3.550	(0.1000)	8.64%
5-Month	4.350	-	8.78%
6-Month	5.150	(0.0500)	8.70%
9-Month	8.500	-	9.51%
1-Year	12.500	-	9.93%
MONEY Market- MM Over-Night- O/N Rates-%		8-Jan-25	
Open	12.90	Last Day Close-LDC	
High	12.90		
Low	12.25	12.90	
Close	12.50		
KIBOR AND PKRV RATES (%)		7-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	12.77	12.08	
3-M	11.78	11.74	
6-M	11.77	11.75	
12-M	11.87	11.92	
Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	8-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	12.00	11.90
3-Yrs	12.4999	12.00	11.90
5-Yrs	12.5900	12.20	12.10
10-Yrs	12.7989	12.10	11.80
15-yrs*		12.09	
20-yrs*	-	12.06	
Market Treasury Bills-MTB			
Tenor	26-Dec-24	8-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.9999	11.70	11.65
6-M	11.9949	11.70	11.65
12-M	12.2977	11.85	11.70