

8th November 2024

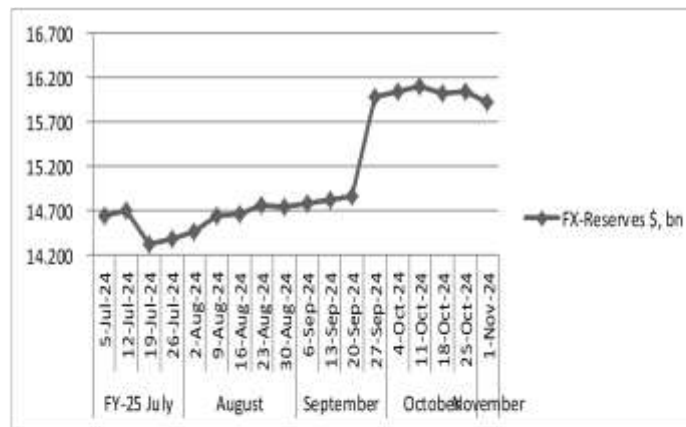
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	1-Nov-24	USD bn	15.931	
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)	1-Nov-24	USD bn	(18.84)	
Kerb USD/PKR-Buying/Selling Avg. Rate	7-Nov-24	Rs	277.80	
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	7-Nov-24	bps	320.17	
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 25 Oct 24	%	(1.94)	
Net Govt. Sector Borrowing	1 Jul 23 To 25 Oct 24	Rs bn	(2,075.26)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Oct 24	Rs bn	(1,866.83)	
Private Sector Credit-PSC	1 Jul 23 To 25 Oct 24	Rs bn	447.15	
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	12.69-6.03	%	6.66	
FX-Economic Data				
Foreign Direct Investment-FDI	1QFY-25	USD mn	771.10	
Home Remittance	4MFY-25	USD bn	11.848	
Trade Bal-S/(D)	1QFY-25	USD bn	(7.42)	
CAB-S/(D)	1QFY-25	USD mn	(98.00)	
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	

ECONOMIC DATA

- ✓ SBP FX-Reserves increased by \$18mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	1-Nov-24	25-Oct-24	\$	%
State Bank of Pakistan-SBP	11,174.60	11,156.40	18.20	0.16
Commercial Banks	4,757.20	4,892.60	(135.40)	(2.77)
Total	15,931.80	16,049.00	(117.20)	(0.73)



- ✓ Open Market Operation-OMO Injection

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
8-Nov-24	7	Injection	2486.75	2486.75	15.05
	28	Injection	7,011.95	7,011.95	15.04
			9,498.70	9,498.70	

Sensitive Price Index-SPI inched-up by % on WoW basis



Interbank READY Rates- PKR-Rs		8-Nov-24	
Open	277.75	Last Day Close	
Close	277.75	277.95	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.610	0.1350	16.26%
2-Week	1.025	0.2750	14.45%
1-Month	1.575	0.3000	11.52%
2-Month	2.150	0.3500	9.60%
3-Month	2.750	0.3500	9.07%
4-Month	3.500	0.4500	8.95%
5-Month	4.200	0.3000	8.96%
6-Month	5.000	0.3500	8.86%
9-Month	9.750	0.2500	10.54%
1-Year	13.500	-	10.83%
MONEY Market- MM Over-Night- O/N Rates-%		8-Nov-24	
Open	15.10	Last Day Close-LDC	
High	15.75		
Low	14.90	15.90	
Close	15.50		
KIBOR AND PKRV RATES (%)		7-Nov-24	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.96	15.33	
3-M	13.47	13.48	
6-M	13.03	13.03	
12-M	12.69	12.85	
Pakistan Investment Bonds-PIB's			
Period	18-Oct-24	8-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.2400	12.55	12.45
3-Yrs	12.5000	12.10	11.90
5-Yrs	12.7880	12.25	12.10
10-Yrs	12.9770	12.50	12.00
15-yrs*		12.00	
20-yrs*	-	11.98	
Market Treasury Bills-MTB			
Tenor	31-Oct-24	8-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	13.8998	13.30	13.00
6-M	13.5000	13.20	13.00
12-M	13.0997	12.95	12.75