

8th October 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	27-Sep-24	USD bn	15.982	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	June, 2024	USD bn	3.45	
Net International Reserves-NIR (EST)	27-Sep-24	USD bn	(19.70)	
Kerb USD/PKR-Buying/Selling Avg. Rate	8-Oct-24	Rs	279.13	
Real Effective Exchange Rate-REER	July, 2024	Rs	101.47	
Net Roshan Digital Account-RDA	Sep 20 to 1MFY25	USD bn	1.45	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	3-Oct-24	bps	319.17	
General Head Line CPI-YoY	Sep, 2024	%	6.90	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Sep, 2024	%	12.10	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Sep, 2024	%	9.30	
Core CPI-20% Weighted Trimmed-Rural-YoY	Sep, 2024	%	7.40	
Core CPI-20% Weighted Trimmed-Urban-YoY	Sep, 2024	%	7.10	
General Head Line CPI-Rural-YoY	Sep, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Sep, 2024	%	9.30	
General Head Line CPI-MoM	Sep, 2024	%	(0.50)	
Average CPI	1QFY25	%	9.20	
PAK CPI-YoY minus US CPI-YoY	6.90-2.50	%	4.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 6 Sep 24	%	(2.57)	
Net Govt. Sector Borrowing	1 Jul 23 To 6 Sep 24	Rs bn	600.74	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Sep 24	Rs bn	842.03	
Private Sector Credit-PSC	1 Jul 23 To 6 Sep 24	Rs bn	(376.41)	
Govt. Foreign Commercial Banks Borrowing	1MFY25	USD mn	0.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	17.50	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	16.50-18.50	
SBP PR minus USD FED Fund Rate		%	12.50	
1-Year KIBOR minus 1-Year LIBOR		%	9.16	
FX-Economic Data				
Foreign Direct Investment-FDI	1MFY-25	USD mn	136.30	
Home Remittance	2MFY-25	USD bn	5.936	
Trade Bal-S/(D)	2MFY-25	USD bn	(5.14)	
CAB-S/(D)	2MFY-25	USD mn	(171.00)	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	175.87	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	179.16	
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 NEWS

- ✓ **Central govt debt crosses Rs70tr as of Aug** SBP released the data showed that total debt of the central Govt. crossed the Rs70trn mark as of August 2024.
- ✓ The figure reported for August reflects a 9.99% increase compared to Rs63.97trn in August 2023.
- ✓ Moreover, on a sequential basis, the central Govt. debt rose by 1.06% compared to Rs69.62trn in July 2024.

ECONOMIC DATA

- ✓ **Sensitive Price Index-SPI up by 0.44% on WoW basis**



Interbank READY Rates- PKR-Rs		8-Oct-24	
Open	277.68	Last Day Close	
Close	277.68	277.64	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.400	(0.1103)	12.55%
2-Week	0.750	(0.1146)	12.05%
1-Month	1.300	(0.1834)	10.47%
2-Month	2.250	(0.1722)	9.76%
3-Month	3.175	(0.2115)	9.44%
4-Month	4.200	(0.1465)	9.36%
5-Month	5.150	(0.1418)	9.34%
6-Month	6.150	(0.1031)	9.10%
9-Month	12.500	(0.2421)	10.81%
1-Year	16.500	(0.2844)	10.27%
MONEY Market- MM Over-Night- O/N Rates-%		8-Oct-24	
Open	17.00	Last Day Close-LDC	
High	17.50		
Low	16.75	18.20	
Close	17.00		
KIBOR AND PKRV RATES (%)		7-Oct-24	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.19	17.39	
3-M	15.63	15.69	
6-M	14.44	14.34	
12-M	13.51	13.59	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	8-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.50	12.30
5-Yrs	12.8995	12.50	12.30
10-Yrs	13.4000	12.25	11.75
15-yrs*	13.2000	11.90	
20-yrs*	-	11.86	
Market Treasury Bills-MTB			
Tenor	2-Oct-24	8-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	15.85	15.75
6-M	14.3980	14.40	14.20
12-M	13.7350	13.75	13.50
Note: * The secondary yields for 15 & 20- yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			