

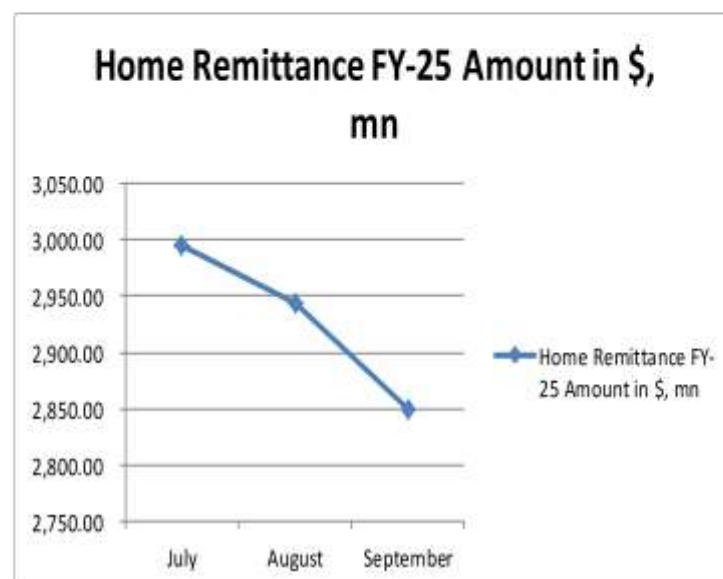
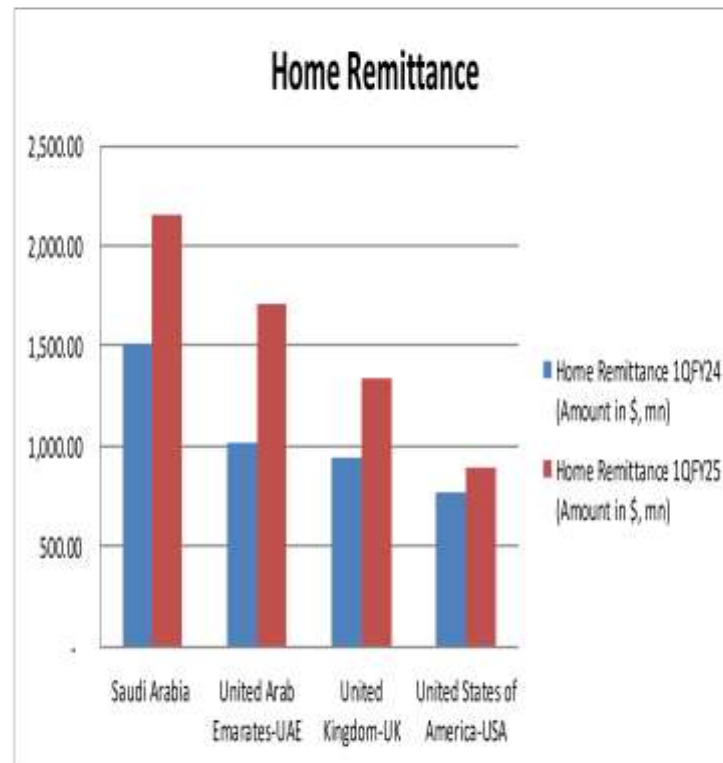
9<sup>th</sup> October 2024

### DAILY MARKET REVIEW

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                      |        |             |  |
|--------------------------------------------------------|----------------------|--------|-------------|--|
| Items                                                  | Period               | Unit   | Figure      |  |
| <u>Foreign Exchange-FX-Reserves</u>                    |                      |        |             |  |
| 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                  | 9-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        |  |
| <u>Consumer Price Index-CPI</u>                        |                      |        |             |  |
| 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        |  |
| <u>Broad Money Supply-M2 Growth</u>                    |                      |        |             |  |
| 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        |  |
| <u>Policy Rate-PR</u>                                  |                      |        |             |  |
| 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                         | 17.50-5.00           | %      | 12.50       |  |
| 1-Year KIBOR minus 1-Year LIBOR                        | 13.56-4.40           | %      | 9.16        |  |
| <u>FX-Economic Data</u>                                |                      |        |             |  |
| Foreign Direct Investment-FDI                          | 1MFY-25              | USD mn | 136.30      |  |
| Home Remittance                                        | 1QFY-25              | USD bn | 8.785       |  |
| Trade Bal-S/(D)                                        | 2MFY-25              | USD bn | (5.14)      |  |
| CAB-S/(D)                                              | 2MFY-25              | USD mn | (171.00)    |  |
| <u>Special Convertible Rupee Account-SCRA</u>          |                      |        |             |  |
| 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      |  |
| <u>Govt., Circular Debt &amp; External Liabilities</u> |                      |        |             |  |
| 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

#### ✓ Worker Remittance for 1QFY25



| Interbank<br>READY Rates-<br>PKR-Rs                                                                                                  |                     | 9-Oct-24              |                              |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------|------------------------------|
| Open                                                                                                                                 | 277.75              | Last Day<br>Close     |                              |
| Close                                                                                                                                | 277.75              | 277.68                |                              |
| DAILY USD/PKR SWAP YIELDS-%                                                                                                          |                     |                       |                              |
| PERIOD                                                                                                                               | SWAP                | Change in<br>Premiums | Swap<br>Implied<br>PKR Yield |
| 1-Week                                                                                                                               | 0.050               | (0.3500)              | 12.55%                       |
| 2-Week                                                                                                                               | 0.250               | (0.5000)              | 12.05%                       |
| 1-Month                                                                                                                              | 0.600               | (0.7000)              | 10.47%                       |
| 2-Month                                                                                                                              | 1.600               | (0.6500)              | 9.76%                        |
| 3-Month                                                                                                                              | 2.400               | (0.7750)              | 9.44%                        |
| 4-Month                                                                                                                              | 3.400               | (0.8000)              | 9.36%                        |
| 5-Month                                                                                                                              | 4.450               | (0.7000)              | 9.34%                        |
| 6-Month                                                                                                                              | 5.600               | (0.5500)              | 9.10%                        |
| 9-Month                                                                                                                              | 12.250              | (0.2500)              | 10.81%                       |
| 1-Year                                                                                                                               | 16.250              | (0.2500)              | 10.27%                       |
| MONEY Market-<br>MM Over-Night-<br>O/N Rates-%                                                                                       |                     | 9-Oct-24              |                              |
| Open                                                                                                                                 | 16.75               | Last Day<br>Close-LDC |                              |
| High                                                                                                                                 | 17.00               |                       |                              |
| Low                                                                                                                                  | 16.60               | 17.00                 |                              |
| Close                                                                                                                                | 16.75               |                       |                              |
| KIBOR AND PKRV<br>RATES (%)                                                                                                          |                     | 8-Oct-24              |                              |
| Tenor                                                                                                                                | KIBOR-%             | PKRV Rates-%          |                              |
| 1-M                                                                                                                                  | 17.17               | 17.33                 |                              |
| 3-M                                                                                                                                  | 15.64               | 15.68                 |                              |
| 6-M                                                                                                                                  | 14.46               | 14.36                 |                              |
| 12-M                                                                                                                                 | 13.53               | 13.65                 |                              |
| Pakistan Investment Bonds-PIB's                                                                                                      |                     |                       |                              |
| Period                                                                                                                               | 20-Sep-24           | 9-Oct-24              |                              |
|                                                                                                                                      | Cut Off<br>Yields-% | Bid-%                 | Ask-%                        |
| 3-Yrs                                                                                                                                | 13.9800             | 12.60                 | 12.40                        |
| 5-Yrs                                                                                                                                | 12.8995             | 12.60                 | 12.55                        |
| 10-Yrs                                                                                                                               | 13.4000             | 12.25                 | 11.75                        |
| 15-yrs*                                                                                                                              | 13.2000             | 11.93                 |                              |
| 20-yrs*                                                                                                                              | -                   | 11.88                 |                              |
| Market Treasury Bills-MTB                                                                                                            |                     |                       |                              |
| Tenor                                                                                                                                | 2-Oct-24            | 9-Oct-24              |                              |
|                                                                                                                                      | Cut Off<br>Yields-% | Bid-%                 | Ask-%                        |
| 3-M                                                                                                                                  | 17.4799             | 15.80                 | 15.70                        |
| 6-M                                                                                                                                  | 14.3980             | 14.40                 | 14.25                        |
| 12-M                                                                                                                                 | 13.7350             | 13.75                 | 13.50                        |
| Note: * The secondary yields for 15 & 20-<br>yrs Bonds are not available, so instead of<br>leaving it blank, we inputted PKRV Rates. |                     |                       |                              |