

1st August 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-Jul-24	USD bn	14.335
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)	19-Jul-24	USD bn	(20.60)
Bank USD/PKR-Buying/Selling Avg. Rate	1-Aug-24	Rs	279.55
Real Effective Exchange Rate-REER	June, 2024	Rs	100.11
Net Roshan Digital Account-FDA	ep 20 to 11MFY2	USD bn	1.39
Consumer Price Index-CPI			
Sensitive Price Index-SPH-WoW	25-Jul-24	bps	321.95
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	1MPY25	%	11.10
PAK CPI-YoY minus US CPI-YoY	11.10-3.00	%	8.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 19 July 24	%	(3.48)
Net Govt. Sector Borrowing	1 Jul 23 To 19 July 24	Rs tm	(120.58)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 19 July 24	Rs tm	92.92
Private Sector Credit-PSC	1 Jul 23 To 19 July 24	Rs bn	(310.62)
Govt. Foreign Commercial Banks Borrowing	FY24	USD mn	999.04
Policy Rate-PR			
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 NIBOR minus 1-Year LIBOR	17.99-5.66	%	12.33
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative Inflow/Outflow	July 23 to date	USD mn	3.78
SCRA-MTB+PIB Inflow/Outflow	July 23 to date	USD bn	1.29
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-5-2024	Rs tm	46.75
External Debt	As at 31-5-2024	USD bn	130.401
Central Govt. Debt (Domestic + External)	As at 31-5-2024	Rs tm	67.816

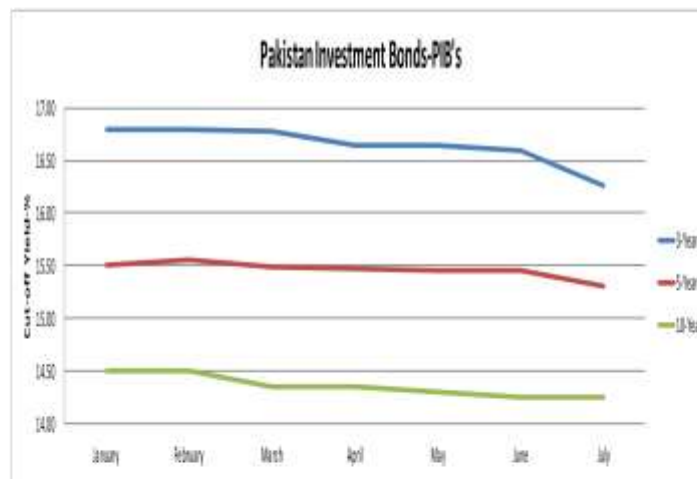
ECONOMIC NEWS

- ✓ **Pakistan to repay \$24.8bn in FY25** Pakistan's central bank announced that the country will repay a total of \$24.8bn in foreign debt and interest payments for FY25. This figure is moderately lower than the previous projection of \$26.2bn, representing a 5% decrease (\$1.4bn).
- ✓ Country will repay \$21.2bn in principal debt and an additional \$3.6bn in interest payments, totalling \$24.8bn for the year.

ECONOMIC DATA

- ✓ **Pakistan Investment Bonds-PIBs Auction Report and Result**

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	254.30	100.03	95.46	16.2450
5-Yrs	79.06	32.38	95.90	15.2950
10-Yrs	26.75	BID REJECTED		
15-Yrs	NO BIDS RECEIVED			
20-Yrs	NO BIDS RECEIVED			
30-Yrs	NO BIDS RECEIVED			
Total	360.11	132.41		



Interbank READY Rates- PKR-Rs				
1-Aug-24		Last Day Close		
Open	278.66			
Close	278.66	278.75		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.765	(0.0446)	19.48%	
2-Week	1.473	(0.1625)	19.04%	
1-Month	3.193	0.1426	18.95%	
2-Month	5.897	0.0971	18.16%	
3-Month	7.988	(0.0618)	17.04%	
4-Month	10.166	(0.0340)	16.55%	
5-Month	12.139	(0.0112)	16.37%	
6-Month	14.034	0.0336	15.61%	
9-Month	19.152	(0.0981)	15.19%	
1-Year	24.087	0.0866	14.20%	
MONEY Market- MM Over-Night- O/N Rates-%				
1-Aug-24		Last Day Close-LDC		
Open	20.40			
High	20.40			
Low	20.00	20.40		
Close	20.40			
KIBOR AND PKRV RATES (%)				
31-Jul-24				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	19.44	19.59		
3-M	19.26	19.41		
6-M	19.14	19.09		
12-M	18.00	18.06		
Pakistan Investment Bonds-PIB's				
Period	31-Jul-24		1-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Yrs	16.2450	16.25	16.15	
5-Yrs	15.2950	15.30	15.25	
10-Yrs	14.2499	14.20	14.00	
15-yrs*	-	13.99		
20-yrs*	-	13.95		
Market Treasury Bills-MTB				
Tenor	25-Jul-24		1-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	19.4899	19.40	19.25	
6-M	19.2891	19.15	19.05	
12-M	18.2389	18.20	18.10	
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				