

11th October 2024

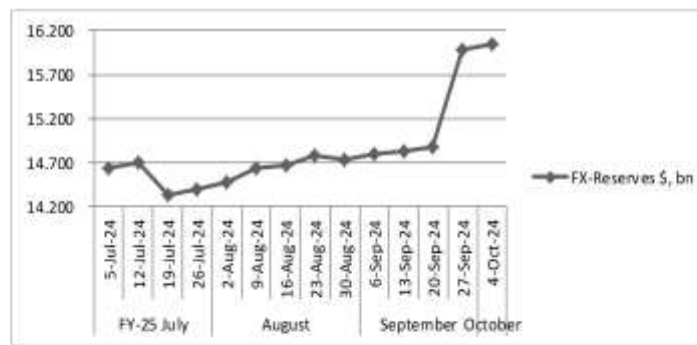
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	4-Oct-24	USD bn	16.047
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)	4-Oct-24	USD bn	(19.60)
Kerb USD/PKR-Buying/Selling Avg. Rate	11-Oct-24	Rs	279.20
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 NIBOR minus 1-Year LIBOR		%	9.16
FX-Economic Data			
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)
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 tm	48.06
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs tm	70.362

ECONOMIC DATA

- ✓ SBP FX-Reserves surged up by \$106mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	4-Oct-24	27-Sep-24	\$	%
State Bank of Pakistan-SBP	10,808.00	10,701.70	106.30	0.99
Commercial Banks	5,239.00	5,281.20	(42.20)	(0.80)
Total	16,047.00	15,982.90	64.10	0.40



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
11-Oct-24	7	Injection	3722.70	3722.70	17.56
	28	Injection	4,901.15	4,901.15	17.56
			8,623.85	8,623.85	

- ✓ Pakistan Investment Bonds-PIBs When Issue Yield-%

Date 11-Oct-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	12.80	12.50
5-Yrs	12.70	12.50
10-Yrs		

Interbank READY Rates- PKR-Rs 11-Oct-24			
Open	277.65	Last Day Close	
Close	277.65	277.79	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.225	0.1485	9.26%
2-Week	0.400	0.1968	8.77%
1-Month	0.725	0.1369	8.03%
2-Month	1.350	(0.0685)	7.82%
3-Month	2.300	0.1337	8.18%
4-Month	3.200	(0.0394)	8.27%
5-Month	4.150	(0.1095)	8.45%
6-Month	5.375	(0.0051)	8.54%
9-Month	11.500	(0.4172)	10.31%
1-Year	15.500	(0.3583)	9.91%
MONEY Market-MM Over-Night-O/N Rates-% 11-Oct-24			
Open	17.50	Last Day Close-LDC	
High	18.40		
Low	17.50	16.75	
Close	18.40		
KIBOR AND PKRV RATES (%) 10-Oct-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.16	17.38	
3-M	15.69	15.85	
6-M	14.46	14.37	
12-M	13.55	13.74	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	11-Oct-24	
	Cut Off 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*	-	11.89	
Market Treasury Bills-MTB			
Tenor	2-Oct-24	11-Oct-24	
	Cut Off 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-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.