

12th 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	12-Nov-24	Rs	278.25
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 NIBOR 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 NEWS

- ✓ **Pakistan secures \$2b investment from Denmark in maritime sector** Denmark's Maersk Line has announced a significant \$2 billion investment in Pakistan's maritime sector, a move expected to boost the country's shipping and logistics industries.
- ✓ The investment was confirmed during a meeting between Pakistan's Minister for Maritime Affairs,
- ✓ **Automobile sales surge 112% in October** Amid a continuous downturn in demand for tractors, the sales of cars, LCVs, pickups and vans clocked in at 13,108 units in October, up by 27% MoM and 112% YoY, thus pushing up sales by 50% during 4MFY25 to 40,693 units.
- ✓ **Debt-to-GDP ratio drops to 65.7% in September** SBP released the data showed that the country's debt-to GDP ratio dropped to 65.7% in September, reversing last FY upward trend.
- ✓ The data shows a substantial increase in Central Govt. Domestic Debt, which rose by Rs7.83trn over the past year to reach Rs47.53trn in September 2024, up from Rs39.69trn in September 2023. However, b/w 1QFY25, domestic debt increased by only Rs376bn.
- ✓ During 1QFY25, Govt. borrowing needs were reduced due to surplus liquidity, largely due to a large supply of Rs2.7trn as SBP profits. Initially, Govt. avoided borrowing through MTB, later borrowing below target and the maturing amount.

Interbank READY Rates- PKR-Rs			12-Nov-24	
Open	277.93	Last Day Close		
Close	277.93	277.88		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.300	(0.3050)	10.44%	
2-Week	0.500	(0.5450)	9.52%	
1-Month	0.850	(0.6750)	8.44%	
2-Month	1.300	(0.9000)	7.77%	
3-Month	1.850	(0.7750)	7.77%	
4-Month	2.600	(0.7250)	7.98%	
5-Month	3.475	(0.7500)	8.31%	
6-Month	4.450	(0.6500)	8.46%	
9-Month	9.000	(0.7500)	10.16%	
1-Year	13.000	(0.5000)	10.65%	
MONEY Market-MM Over-Night- O/N Rates-%				
Open	14.75	Last Day Close-LDC		
High	15.25	15.00		
Low	14.75	15.00		
Close	15.10			
KIBOR AND PKRV RATES (%)				
Tenor	KIBOR-%	PKRV Rates-%		8-Nov-24
1-M	14.91	15.04		
3-M	13.50	13.29		
6-M	13.09	13.06		
12-M	12.68	12.87		
Pakistan Investment Bonds-PIB's				
Period	18-Oct-24	11-Nov-24		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	13.2400	12.85	12.75	
3-Yrs	12.5000	12.40	12.30	
5-Yrs	12.7880	12.40	12.20	
10-Yrs	12.9770	12.50	12.00	
15-yrs*		11.97		
20-yrs*	-	11.93		
Market Treasury Bills-MTB				
Tenor	31-Oct-24	11-Nov-24		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	13.8998	13.40	13.10	
6-M	13.5000	13.15	13.00	
12-M	13.0997	13.10	13.00	