

12th September 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Aug-24	USD bn	14.739
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)	30-Aug-24	USD bn	(20.97)
Kerb USD/PKR-Buying/Selling Avg. Rate	12-Sep-24	Rs	279.93
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	5-Sep-24	bps	319.24
General Head Line CPI-YoY	Aug, 2024	%	9.60
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Aug, 2024	%	14.40
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Aug, 2024	%	10.20
Core CPI-20% Weighted Trimmed-Rural-YoY	Aug, 2024	%	9.60
Core CPI-20% Weighted Trimmed-Urban-YoY	Aug, 2024	%	8.00
General Head Line CPI-Rural-YoY	Aug, 2024	%	6.70
General Head Line CPI-Urban-YoY	Aug, 2024	%	11.70
General Head Line CPI-MoM	Aug, 2024	%	0.40
Average CPI	2MFY25	%	10.35
PAK CPI-YoY minus US CPI-YoY	9.60-2.90	%	6.70
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 30 Aug 24	%	(2.63)
Net Govt. Sector Borrowing	1 Jul 23 To 30 Aug 24	Rs bn	439.67
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 30 Aug 24	Rs bn	680.95
Private Sector Credit-PSC	1 Jul 23 To 30 Aug 24	Rs bn	(309.17)
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	17.50-5.50	%	12.00
1-Year NIBOR minus 1-Year LIBOR	16.73-4.95	%	11.78
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)	1MFY-25	USD bn	(2.59)
CAB-S/(D)	1MFY-25	USD mn	(162.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	135.84
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	122.50
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-6-2024	Rs tm	47.72
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 30-6-2024	Rs tm	68.91

ECONOMIC NEWS

- ✓ **T-bill outflows jump amid uncertainty** SBP released the data showed that FI in domestic bonds saw a significant outflow during the 1st 23 days of August, reflecting a sharp decline in investor confidence.
- ✓ Foreign investors pulled out \$103.5mn from MTB during this period.
- ✓ Financial market experts attribute the outflows to the country's heated political environment and the repeated delays in securing an agreement with the IMF, which have shattered foreign investors' confidence.

ECONOMIC DATA

- ✓ **Pakistan Investment Bonds-PIBs When Issue Yields-%**

Date 12-Sep-24 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	14.25	14.10
5-Yrs	14.15	14.00
10-Yrs	-	-

Interbank READY Rates- 12-Sep-24 PKR-Rs			
Open	278.45	Last Day Close	
Close	278.45	278.55	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.560	(0.0450)	15.60%
2-Week	1.075	(0.0600)	15.23%
1-Month	2.200	0.0250	14.58%
2-Month	4.150	-	14.18%
3-Month	5.750	(0.1500)	13.54%
4-Month	7.600	(0.0500)	13.44%
5-Month	9.550	0.1500	13.68%
6-Month	11.350	(0.0500)	13.24%
9-Month	18.000	0.1250	14.04%
1-Year	22.750	0.2500	13.01%
MONEY Market-MM Over-Night- 12-Sep-24 O/N Rates-%			
Open	19.50	Last Day Close-LDC	
High	20.00		
Low	19.50	19.60	
Close	20.00		
KIBOR AND PKRV RATES (%) 11-Sep-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	18.45	18.91	
3-M	17.60	17.73	
6-M	17.48	17.45	
12-M	16.71	16.75	
Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	12-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	14.50	14.40
5-Yrs	15.2950	14.35	14.25
10-Yrs	14.2499	13.30	13.10
15-yrs*	-	13.15	
20-yrs*	-	13.11	
Market Treasury Bills-MTB			
Tenor	4-Sep-24	12-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	17.50	17.30
6-M	17.7399	17.20	16.80
12-M	16.9989	16.75	16.60
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			