

15th 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	15-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	10-Oct-24	bps	318.91
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 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

- ✓ Sensitive Price Index-SPI down by 0.08% on WoW basis



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

Date 15-Oct-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	12.53	12.43
5-Yrs	12.60	12.50
10-Yrs	12.70	12.40

Interbank READY Rates-PKR-Rs		
	15-Oct-24	Last Day Close
Open	277.74	
Close	277.74	277.66

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.175	(0.0545)	8.32%
2-Week	0.302	(0.1152)	7.84%
1-Month	0.605	(0.1029)	7.52%
2-Month	1.315	(0.0807)	7.74%
3-Month	2.104	(0.0359)	7.89%
4-Month	3.137	(0.0862)	8.20%
5-Month	4.094	(0.1156)	8.40%
6-Month	5.205	(0.0996)	8.42%
9-Month	11.628	(0.2444)	10.38%
1-Year	15.539	(0.2355)	9.92%

MONEY Market-MM Over-Night-O/N Rates-%		
	15-Oct-24	Last Day Close-LDC
Open	18.00	
High	18.40	
Low	18.00	18.40
Close	18.40	

KIBOR AND PKRV RATES (%)		
	14-Oct-24	
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.11	17.30
3-M	15.72	15.75
6-M	14.45	14.36
12-M	13.60	13.77

Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	15-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.50	12.30
5-Yrs	12.8995	12.60	12.40
10-Yrs	13.4000	12.30	11.80
15-yrs*	13.2000	11.94	
20-yrs*	-	11.90	

Market Treasury Bills-MTB			
Tenor	2-Oct-24	15-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	16.25	16.00
6-M	14.3980	14.40	14.20
12-M	13.7350	13.80	13.60

Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.