

16th August 2024

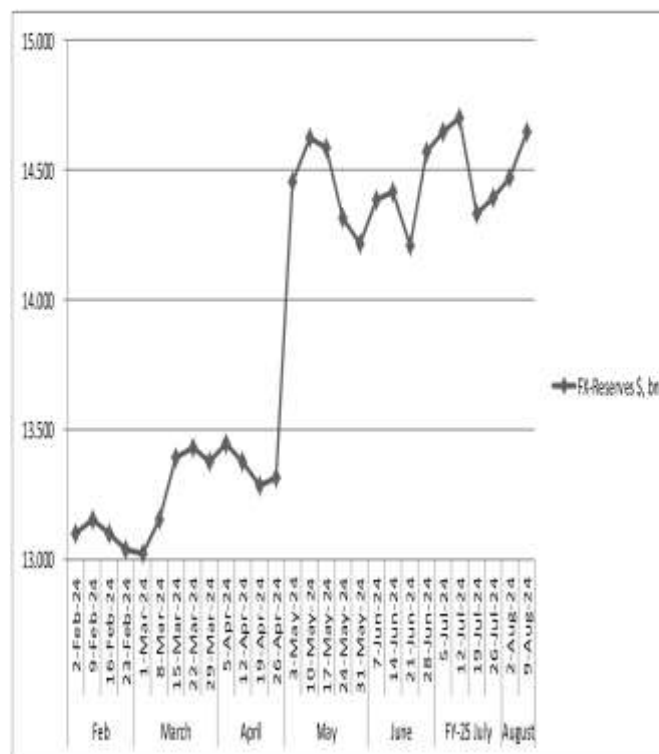
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Aug-24	USD bn	14.645
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)	9-Aug-24	USD bn	(21.13)
Kerb USD/PKR-Buying/Selling Avg. Rate	16-Aug-24	Rs	279.95
Real Effective Exchange Rate-REER	June, 2024	Rs	100.11
Net Roshan Digital Account-RDA	Sep 20 to FY24	USD bn	1.43
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	15-Aug-24	bps	322.06
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	IMFY25	%	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 26 July 24	%	(3.87)
Net Govt. Sector Borrowing	1 Jul 23 To 26 July 24	Rs tm	(192.55)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 July 24	Rs tm	4.52
Private Sector Credit-PSC	1 Jul 23 To 26 July 24	Rs bn	(326.95)
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 KIBOR minus 1-Year LIBOR	17.58-4.99	%	12.59
FX-Economic Data			
Foreign Direct Investment-FDI	FY-24	USD bn	1.90
Home Remittance	IMFY-25	USD bn	2.995
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	187.52
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	177.03
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 DATA

- ✓ SBP FX-Reserves surged by \$119mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	9-Aug-24	2-Aug-24	\$	%
State Bank of Pakistan-SBP	9,272.60	9,153.30	119.30	1.30
Commercial Banks	5,372.60	5,318.60	54.00	1.02
Total	14,645.20	14,471.90	173.30	1.20



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
16-Aug-24	7	Injection	719.90	550.00	19.59
	28	Injection	318.60	205.60	19.59
			1,038.50	755.60	

Interbank READY Rates- PKR-Rs		
16-Aug-24		
Open	278.55	Last Day Close
Close	278.55	278.70

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.710	(0.0400)	18.45%
2-Week	1.400	(0.0500)	18.36%
1-Month	3.175	(0.2050)	18.87%
2-Month	5.500	(0.1250)	17.22%
3-Month	7.850	0.0750	16.66%
4-Month	9.750	(0.1750)	15.87%
5-Month	11.650	(0.0500)	15.64%
6-Month	13.650	(0.1500)	14.98%
9-Month	19.250	0.2500	14.71%
1-Year	24.250	0.5000	13.55%

MONEY Market- M M Over-Night- O/N Rates-%		
16-Aug-24		
Open	19.50	Last Day Close-LDC
High	20.40	
Low	19.50	20.20
Close	20.30	

KIBOR AND PKRV RATES (%)		
15-Aug-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	19.41	19.36
3-M	18.79	18.81
6-M	18.47	18.34
12-M	17.39	17.21

Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	16-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	15.60	15.55
5-Yrs	15.2950	14.95	14.85
10-Yrs	14.2499	14.10	13.90
15-yrs*	-	13.94	
20-yrs*	-	13.87	

Market Treasury Bills-MTB			
Tenor	25-Jul-24	16-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.4899	18.85	18.75
6-M	19.2891	18.10	17.90
12-M	18.2389	17.10	17.00

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