

16th December 2024

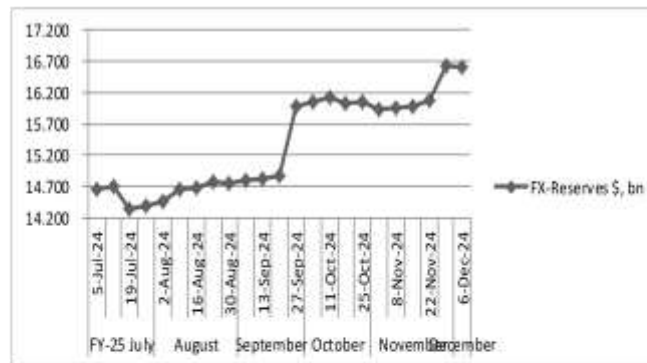
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	6-Dec-24	USD bn	16.6	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Oct, 2024	USD bn	3.07	
Net International Reserves-NIR (EST)	6-Dec-24	USD bn	(18.84)	
Kerb USD/PKR-Buying/Selling Avg. Rate	12-Dec-24	Rs	278.50	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	12-Dec-24	bps	323.14	
General Head Line CPI-YoY	Nov, 2024	%	4.90	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Nov, 2024	%	10.90	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Nov, 2024	%	8.90	
Core CPI-20% Weighted Trimmed-Rural-YoY	Nov, 2024	%	7.80	
Core CPI-20% Weighted Trimmed-Urban-YoY	Nov, 2024	%	7.50	
General Head Line CPI-Rural-YoY	Nov, 2024	%	4.30	
General Head Line CPI-Urban-YoY	Nov, 2024	%	5.20	
General Head Line CPI-MoM	Nov, 2024	%	0.50	
Average CPI	5MFY25	%	7.94	
PAK CPI-YoY minus US CPI-YoY	4.90-2.60	%	2.30	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 29 Nov 24	%	(0.59)	
Net Govt. Sector Borrowing	1 Jul 23 To 29 Nov 24	Rs bn	(2,232.04)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 29 Nov 24	Rs bn	(2,018.63)	
Private Sector Credit-PSC	1 Jul 23 To 29 Nov 24	Rs bn	1,148.58	
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	11.91-5.72	%	6.19	
FX-Economic Data				
Foreign Direct Investment-FDI	4MFY-25	USD mn	904.30	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	4MFY-25	USD bn	(9.32)	
CAB-S/(D)	4MFY-25	USD mn	218.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	135.20	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	301.90	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

ECONOMIC DATA

- ✓ SBP FX-Reserves increased by \$13mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	6-Dec-24	29-Nov-24	\$	%
State Bank of Pakistan-SBP	12,050.80	12,038.30	12.50	0.10
Commercial Banks	4,550.10	4,581.70	(31.60)	(0.69)
Total	16,600.90	16,620.00	(19.10)	(0.11)



- ✓ Sensitive Price Index-SPI up by 0.07% on WoW basis



- ✓ SBP Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
9-Dec	495.15	392.45
10-Dec	292.00	338.30
11-Dec	260.00	358.30
12-Dec	187.70	355.25
13-Dec	504.00	355.30
1,738.85		1,799.60

Interbank READY Rates- PKR-Rs 16-Dec-24		
Open	278.18	Last Day Close
Close	278.18	278.12

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	-	(0.0050)	4.62%
2-Week	(0.005)	(0.0200)	4.56%
1-Month	0.015	(0.0100)	4.66%
2-Month	0.375	(0.0250)	5.51%
3-Month	1.000	0.0500	6.24%
4-Month	1.825	0.0750	6.89%
5-Month	2.750	0.0500	7.47%
6-Month	3.825	0.1250	7.86%
9-Month	8.125	0.1250	9.49%
1-Year	12.125	(0.3750)	10.02%

MONEY Market-MM Over-Night-O/N Rates-% 16-Dec-24		
Open	15.50	Last Day Close-LDC
High	15.90	
Low	15.50	15.50
Close	15.90	

KIBOR AND PKRV RATES (%) 11-Dec-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	13.13	12.74
3-M	11.96	11.88
6-M	11.96	11.87
12-M	11.91	12.11

Pakistan Investment Bonds-PIB's			
Period	21-Nov-24	12-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.0500	12.15	12.05
3-Yrs	12.5000	12.15	12.05
5-Yrs	12.7880	12.15	12.05
10-Yrs	12.8380	12.10	11.90
15-yrs*		12.01	
20-yrs*	-	12.00	

Market Treasury Bills-MTB			
Tenor	12-Dec-24	12-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.9999	11.95	11.75
6-M	11.9999	11.95	11.85
12-M	12.2999	12.10	12.05