

16<sup>th</sup> October 2024

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
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	16-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
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 4 Oct 24	%	(1.85)
Net Govt. Sector Borrowing	1 Jul 23 To 4 Oct 24	Rs bn	(1,536.04)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 4 Oct 24	Rs bn	(1,291.28)
Private Sector Credit-PSC	1 Jul 23 To 4 Oct 24	Rs bn	(311.41)
Govt. Foreign Commercial Banks Borrowing	1MFY25	USD mn	0.00
<b>Policy Rate-PR</b>			
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	17.50-5.00	%	12.50
1-Year NIBOR minus 1-Year LIBOR	13.56-4.40	%	9.16
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	244.23
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	302.03
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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**

- ✓ **Inflows rising amid growing confidence in economy** SBP released the data showed that Improvements in the external front of the economy helped the country attract \$125mn during the 4-days of October, taking the total above \$570mn since July FY25.
- ✓ Inflows have reached \$125mn, reflecting a sign of confidence in the economy. The inflow was not much different from June, when foreign inflows had reached \$194mn, raising the full year investment to \$581mn.

**ECONOMIC DATA**

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

Date <b>16-Oct-24</b>		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
<b>3-Yrs</b>	<b>12.55</b>	<b>12.45</b>
<b>5-Yrs</b>	<b>12.60</b>	<b>12.40</b>
<b>10-Yrs</b>	<b>12.70</b>	<b>12.40</b>

Interbank READY Rates-PKR-Rs			
	16-Oct-24	Last Day Close	
Open	277.85		
Close	277.85	277.74	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.210	0.0350	8.98%
2-Week	0.325	0.0232	8.06%
1-Month	0.700	0.0951	7.93%
2-Month	1.350	0.0351	7.81%
3-Month	2.200	0.0958	8.03%
4-Month	3.200	0.0627	8.27%
5-Month	4.150	0.0558	8.45%
6-Month	5.250	0.0455	8.45%
9-Month	11.750	0.1222	10.43%
1-Year	16.000	0.4609	10.08%
MONEY Market-MM Over-Night-O/N Rates-%			
	16-Oct-24	Last Day Close-LDC	
Open	18.00		
High	18.40		
Low	17.75	18.40	
Close	18.40		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.09	17.29	
3-M	15.70	15.46	
6-M	14.41	14.22	
12-M	13.58	13.62	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	16-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	12.50	12.30
15-yrs*	13.2000	11.97	
20-yrs*	-	11.93	
Market Treasury Bills-MTB			
Tenor	2-Oct-24	16-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	15.95	15.90
6-M	14.3980	14.20	14.00
12-M	13.7350	13.65	13.40
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			