

**2<sup>nd</sup> August 2024** **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX Reserves</b>				
FX Reserves-WoW	26-Jul-24	USD bn	14,391	
FF-35 Import Financing	May, 2024	USD bn	1.47	
SBP Forward/Swap Position	June, 2024	USD bn	3.45	
Net International Reserves-NIR (EST)	26-Jul-24	USD bn	(20.66)	
Verb USD/PKR Buying/Selling Avg. Rate	2-Aug-24	Rs	279.85	
Real Effective Exchange Rate-REER	June, 2024	Rs	100.11	
Net Roshan Digital Account-PDA	Sep 20 to 11MFY24	USD bn	1.39	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	1-Aug-24	bps	321.56	
General Head Line CPI-YoY	July, 2024	%	11.10	
Core CPI-Non Food Non Energy-NRNE-Rural-YoY	July, 2024	%	16.90	
Core CPI-Non Food Non Energy-NRNE-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	1MFY25	%	11.10	
PAK CPI-YoY minus US CPI-YoY	11.10-3.00	%	8.10	
<b>Broad Money Supply-M2 Growth:</b>				
M2 Growth-YoY	1 Jul23 To 19 July24	%	(3.48)	
Net Govt. Sector Borrowing	1 Jul23 To 19 July24	Rs trn	(120.58)	
GOVT. Borrowing for budgetary support from SBP	1 Jul23 To 19 July24	Rs trn	92.92	
Private Sector Credit-PSC	1 Jul23 To 19 July24	Rs bn	(310.62)	
Govt. Foreign Commercial Banks Borrowing	FY24	USD mn	999.04	
<b>Policy Rate-PR</b>				
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 UBBOR	18.01-5.53	%	12.48	
<b>FX Economic Data</b>				
Foreign Direct Investment-FDI	FY24	USD bn	1.90	
Home Remittance	FY24	USD bn	30,251	
Trade Bal-(D)	FY24	USD bn	(24.39)	
CAB-S-(D)	FY24	USD mn	(681.00)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative Inflow/Outflow	July 23 to date	USD mn	128.91	
SCRA-MTB-PB Inflow/Outflow	July 23 to date	USD bn	122.63	
<b>Govt., Circular Debt &amp; External Liabilities</b>				
Govt. Domestic Debt & Liabilities	Asat 31-5-2024	Rs trn	46.75	
External Debt	Asat 31-5-2024	USD bn	1,30,401	
Central Govt. Debt (Domestic + External)	Asat 31-5-2024	Rs trn	67,816	

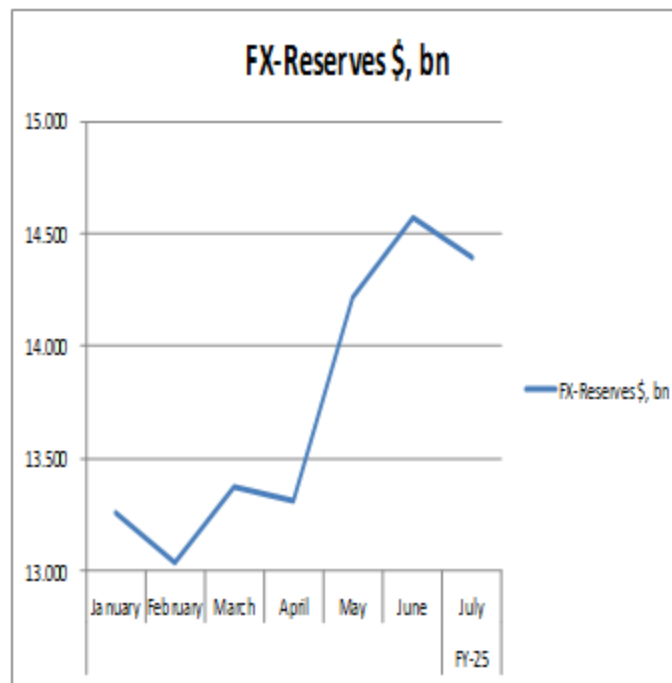
**ECONOMIC NEWS**

- ✓ **Exports rise 12% in July** PBS released the data showed that Pakistan's merchandise exports rose 11.83% to \$2.31bn in the 1MFY25 from \$2.06bn in the corresponding month last year.
- ✓ On MoM basis, exports saw a decline of 9.77% from June.

**ECONOMIC DATA**

- ✓ **SBP FX-Reserves declined by \$287mn on MoM basis**

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	July	June	Change in \$	Change in %
State Bank of Pakistan-SBP	9,102.20	9,389.50	(287.30)	(3.06)
Commercial Banks	5,289.50	5,183.50	106.00	2.04
<b>Total</b>	<b>14,391.70</b>	<b>14,573.00</b>	<b>(181.30)</b>	<b>(1.24)</b>



- ✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
2-Aug-24	7	Injection	982.25	982.25	19.56
	28	Injection	8,807.95	8,500.00	19.56
			<b>9,790.20</b>	<b>9,482.25</b>	

Interbank READY Rates - PKR-Rs		
2-Aug-24		
Open	278.50	Last Day Close
Close	278.50	278.66

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.755	(0.0104)	19.30%
2-Week	1.455	(0.0175)	18.88%
1-Month	3.125	(0.0676)	18.68%
2-Month	5.800	(0.0971)	17.95%
3-Month	8.075	0.0868	17.13%
4-Month	10.000	(0.1660)	16.33%
5-Month	12.050	(0.0888)	16.24%
6-Month	14.000	(0.0336)	15.52%
9-Month	19.250	0.0981	15.14%
1-Year	24.250	0.1634	14.11%

MONEY Market-MM Over-Night-O/N Rates-%		
2-Aug-24		
Open	19.50	Last Day Close-LDC
High	20.40	
Low	19.50	20.40
Close	20.40	

KIBOR AND PKRV RATES (%)		
1-Aug-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	19.46	19.56
3-M	19.26	19.39
6-M	19.14	19.09
12-M	18.01	18.08

Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	2-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	16.20	16.15
5-Yrs	15.2950	15.27	15.20
10-Yrs	14.2499	14.20	14.00
15-yrs*	-	13.98	
20-yrs*	-	13.94	

Market Treasury Bills-MTB			
Tenor	25-Jul-24	2-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.4899	19.55	19.40
6-M	19.2891	19.10	19.00
12-M	18.2389	18.20	18.10

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