

2nd October 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	20-Sep-24	USD bn	14.873
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)	20-Sep-24	USD bn	(20.87)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Oct-24	Rs	279.00
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	26-Sep-24	bps	317.76
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	17.50-5.00	%	12.50
1-Year NIBOR minus 1-Year LIBOR	15.55-4.67	%	10.88
FX-Economic Data			
Foreign Direct Investment-FDI	1MFY-25	USD mn	136.30
Home Remittance	2MFY-25	USD bn	5.936
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	182.44
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	169.56
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-7-2024	Rs tm	48.06
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 31-7-2024	Rs tm	69.604

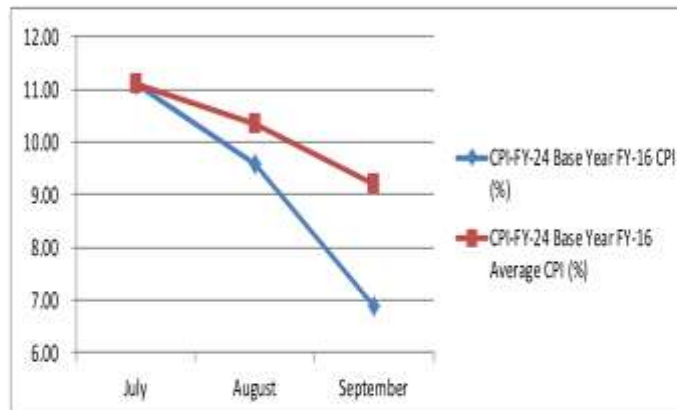
ECONOMIC NEWS

- ✓ **Economy grows 2.5pc in FY24** PBS released the data showed that Pakistan's economic growth of 2.52% for FY24 missed the projected target of 3.5%, primarily due to a slump in industrial production.
- ✓ ADB in its outlook, also announced a 2.4% growth for FY24. The bank also forecasts a 2.8% growth for FY25.
- ✓ **Govt saves Rs11.5bn in historic T-bills buyback** Govt. opted for a buyback of costly T-Bills worth Rs351bn at a much lower rate, saving over Rs11.5bn in profit.
- ✓ Bankers described it as a smart move by the Govt. to save money. Through the buyback, the Govt. repurchased 6 and 12month papers. These papers were originally sold at rates b/w 20% and 21%; Govt. bought them back at 16%.

ECONOMIC DATA

- ✓ **Consumer Price Index-CPI for Sep' 24**

CPI-FY-25 Base Year FY-16		
Month	CPI (%)	Average
July	11.10	11.10
August	9.60	10.35
September	6.90	9.20



Interbank READY Rates-PKR-Rs			
	2-Oct-24	Last Day Close	
Open	277.65		
Close	277.65	277.69	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.010)	(0.0871)	11.17%
2-Week	0.010	(0.2888)	11.17%
1-Month	0.400	(0.5902)	10.59%
2-Month	1.100	(1.0648)	11.00%
3-Month	2.375	(0.8876)	11.00%
4-Month	3.150	(1.2466)	10.66%
5-Month	4.000	(1.3154)	10.48%
6-Month	5.000	(1.3800)	10.19%
9-Month	12.000	(1.2043)	12.04%
1-Year	16.000	(1.3362)	11.24%
MONEY Market-MM Over-Night-O/N Rates-%			
	2-Oct-24	Last Day Close-LDC	
Open	17.50		
High	17.75		
Low	17.20	18.40	
Close	17.50		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.14	17.16	
3-M	15.84	15.57	
6-M	14.84	14.66	
12-M	13.74	13.30	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24 Cut Off Yields-%	2-Oct-24 Bid-% Ask-%	
3-Yrs	13.9800	12.25	12.00
5-Yrs	12.8995	12.10	11.95
10-Yrs	13.4000	12.10	11.85
15-yrs*	13.2000	11.82	
20-yrs*	-	11.83	
Market Treasury Bills-MTB			
Tenor	19-Sep-24 Cut Off Yields-%	2-Oct-24 Bid-% Ask-%	
3-M	17.4799	15.65	15.50
6-M	17.7399	14.50	14.00
12-M	16.9989	13.40	13.20
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			