

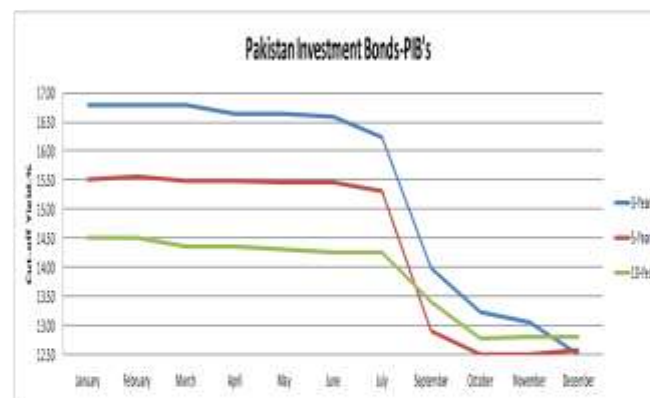
20th December 2024

DAILY MARKET REVIEW

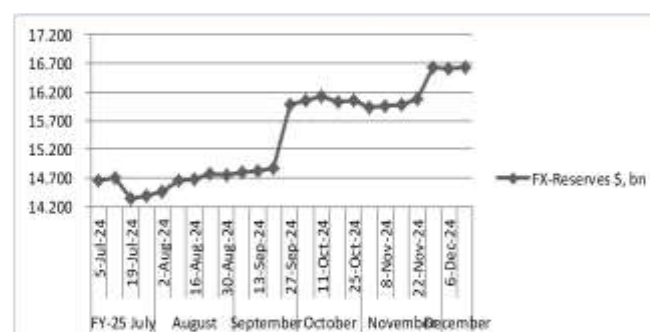
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	13-Dec-24	USD bn	16.632	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Oct, 2024	USD bn	3.07	
Net International Reserves-NIR (EST)	13-Dec-24	USD bn	(18.81)	
Kerb USD/PKR-Buying/Selling Avg. Rate	20-Dec-24	Rs	278.78	
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 6 Dec 24	%	(2.10)	
Net Govt. Sector Borrowing	1 Jul 23 To 6 Dec 24	Rs bn	(2,564.22)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 6 Dec 24	Rs bn	(2,347.80)	
Private Sector Credit-PSC	1 Jul 23 To 6 Dec 24	Rs bn	1,350.90	
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year NIBOR minus 1-Year LIBOR	12.09-5.55	%	6.54	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
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
✓ Pakistan Investment Bonds-PIBs Auction Bid Report and Result

Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
2Yrs	297.75	38.45	81.34	12.5000
3-Yrs	66.98	26.03	103.35	12.4999
5-Yrs	340.00	181.40	104.88	12.5900
10-Yrs	119.63	95.88	101.05	12.7989
15-Yrs	NO BIDS RECEIVED			
20-Yrs				
30-Yrs				
Total	526.61	303.31		


✓ SBP FX-Reserves increased by \$31mn on WoW basis

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	13-Dec-24	6-Dec-24	\$	%
State Bank of Pakistan-SBP	12,081.50	12,050.80	30.70	0.25
Commercial Banks	4,551.20	4,550.10	1.10	0.02
Total	16,632.70	16,600.90	31.80	0.19



Interbank READY Rates- PKR-Rs		
	20-Dec-24	Last Day Close
Open	278.40	
Close	278.40	278.35

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.145	0.0500	7.29%
2-Week	0.175	0.0900	6.23%
1-Month	0.225	0.1250	5.56%
2-Month	0.650	0.1000	6.08%
3-Month	1.250	0.2000	6.56%
4-Month	2.150	0.1250	7.20%
5-Month	3.075	0.1000	7.72%
6-Month	4.200	0.1000	8.10%
9-Month	8.250	-	9.45%
1-Year	12.250	-	9.89%

MONEY Market-MM Over-Night- O/N Rates-%		
	20-Dec-24	Last Day Close-LDC
Open	13.50	
High	13.90	
Low	13.25	13.50
Close	13.50	

KIBOR AND PKRV RATES (%)		
	19-Dec-24	
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.91	12.60
3-M	12.00	11.79
6-M	11.99	11.90
12-M	12.09	12.20

Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	20-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	12.40	12.20
3-Yrs	12.4999	12.35	12.15
5-Yrs	12.5900	12.35	12.25
10-Yrs	12.7989	12.10	11.90
15-yrs*			12.01
20-yrs*			11.99

Market Treasury Bills-MTB			
Tenor	12-Dec-24	20-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.9999	11.90	11.70
6-M	11.9999	11.90	11.85
12-M	12.2999	12.20	12.15