

23rd August 2024

DAILY MARKET REVIEW

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|----------------------|--------|-------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 16-Aug-24 | USD bn | 14.667 |
| 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) | 16-Aug-24 | USD bn | (21.11) |
| Kerb USD/PKR-Buying/Selling Avg. Rate | 23-Aug-24 | Rs | 279.50 |
| 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 | 15-Aug-24 | bps | 322.06 |
| General Head Line CPI-YoY | July, 2024 | % | 11.10 |
| Core CPI-Non Food Non Energy- NFNE-Rural-YoY | July, 2024 | % | 16.90 |
| Core CPI-Non Food Non Energy- NFNE-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 |
| Broad Money Supply-M2 Growth: | | | |
| M2 Growth-YoY | 1 Jul 23 To 2 Aug 24 | % | (3.21) |
| Net Govt. Sector Borrowing | 1 Jul 23 To 2 Aug 24 | Rs bn | 107.56 |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 23 To 2 Aug 24 | Rs bn | 302.38 |
| Private Sector Credit-PSC | 1 Jul 23 To 2 Aug 24 | Rs bn | (342.17) |
| Govt. Foreign Commercial Banks Borrowing | FY24 | USD mn | 999.04 |
| Policy Rate-PR | | | |
| 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 LIBOR | 16.81-5.05 | % | 11.76 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | 1MFY-25 | USD mn | 136.30 |
| Home Remittance | 1MFY-25 | USD bn | 2.995 |
| Trade Bal-S/(D) | 1MFY-25 | USD bn | (2.59) |
| CAB-S/(D) | 1MFY-25 | USD mn | (162.00) |
| Special Convertible Rupee Account-SCRA | | | |
| SCRA-Cumulative inflow/(outflow) | July 23 to date | USD mn | 187.52 |
| SCRA-MTB+PIB Inflow/(outflow) | July 23 to date | USD bn | 177.03 |
| Govt., Circular Debt & External Liabilities | | | |
| Govt. Domestic Debt & Liabilities | As at 30-6-2024 | Rs tm | 47.72 |
| External Debt | As at 30-6-2024 | USD bn | 130.5 |
| Central Govt. Debt (Domestic + External) | As at 30-6-2024 | Rs tm | 68.91 |

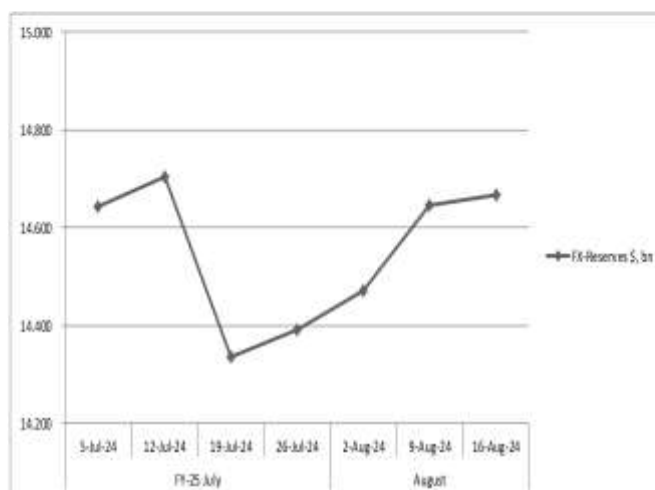
ECONOMIC NEWS

- ✓ **Rs60bn approved for Azm-e-Istehkam** Govt. approved Rs60bn additional funds to carry out Operation Azm-e-Istehkam and would immediately release Rs20bn, which the military has sought to equip security forces fighting against militants in two provinces.
- ✓ **Loans from Middle East sought** As Pakistan begins seeking commercial loans from Middle Eastern banks to bridge a \$2bn external financing gap, Govt. informed a Senate panel that the cost of borrowing from the IMF has exceeded 5%, making it an expensive option.

ECONOMIC DATA

- ✓ **SBP FX-Reserves increased by \$19mn on WoW basis**

| FX-RESERVES WoW Change | | | | |
|----------------------------|------------------|------------------|--------------|-------------|
| Amount in \$, mn | | | | |
| FX-RESERVES Held by | Current | Previous | Change | |
| | 16-Aug-24 | 9-Aug-24 | \$ | % |
| State Bank of Pakistan-SBP | 9,291.80 | 9,272.60 | 19.20 | 0.21 |
| Commercial Banks | 5,375.60 | 5,372.60 | 3.00 | 0.06 |
| Total | 14,667.40 | 14,645.20 | 22.20 | 0.15 |



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

| Open Market Operation-OMO Result | | | | | |
|----------------------------------|-------|-----------|-----------------|-----------------|--------|
| Date | Tenor | Type | PKR-Rs in bn | | Rate-% |
| | Days | | Bid Amount | Accepted Amount | |
| 23-Aug-24 | 7 | Injection | 1119.40 | 800.00 | 19.59 |
| | 28 | Injection | 16.50 | 16.50 | 19.61 |
| | | | 1,135.90 | 816.50 | |

| Interbank READY Rates- 23-Aug-24 | | |
|----------------------------------|--------|----------------|
| PKR-Rs | | |
| Open | 278.50 | Last Day Close |
| Close | 278.50 | 278.68 |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|-----------------------------|--------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.550 | (0.0300) | 15.45% |
| 2-Week | 1.040 | (0.1200) | 14.98% |
| 1-Month | 2.375 | (0.2000) | 15.46% |
| 2-Month | 4.600 | (0.1000) | 15.28% |
| 3-Month | 6.650 | (0.1000) | 14.94% |
| 4-Month | 8.400 | (0.2500) | 14.42% |
| 5-Month | 10.450 | (0.1750) | 14.60% |
| 6-Month | 12.400 | (0.2000) | 14.12% |
| 9-Month | 18.125 | - | 14.21% |
| 1-Year | 23.000 | - | 13.20% |

| MONEY Market- M M Over-Night- 23-Aug-24 | | |
|---|-------|--------------------|
| O/N Rates-% | | |
| Open | 19.50 | Last Day Close-LDC |
| High | 20.00 | |
| Low | 19.25 | 20.30 |
| Close | 19.50 | |

| KIBOR AND PKRV RATES (%) | | |
|--------------------------|---------|--------------|
| 21-Aug-24 | | |
| Tenor | KIBOR-% | PKRV Rates-% |
| 1-M | 19.31 | 19.18 |
| 3-M | 17.83 | 17.76 |
| 6-M | 17.69 | 17.51 |
| 12-M | 16.81 | 16.77 |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|------------------|-----------|-------|
| Period | 31-Jul-24 | 22-Aug-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Yrs | 16.2450 | 15.05 | 14.95 |
| 5-Yrs | 15.2950 | 14.55 | 14.45 |
| 10-Yrs | 14.2499 | 13.40 | 13.20 |
| 15-yrs* | - | 13.54 | |
| 20-yrs* | - | 13.45 | |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|-----------|-------|
| Tenor | 22-Aug-24 | 22-Aug-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 17.4902 | 17.60 | 17.30 |
| 6-M | 17.7449 | 17.60 | 17.40 |
| 12-M | 16.9999 | 16.80 | 16.70 |

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