

23<sup>rd</sup> September 2024

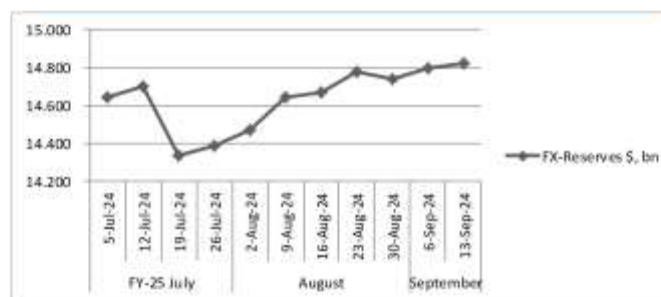
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	13-Sep-24	USD bn	14,826
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)	13-Sep-24	USD bn	(20.89)
Kerb USD/PKR-Buying/Selling Avg. Rate	20-Sep-24	Rs	280.35
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	19-Sep-24	bps	317.61
General Head Line CPI-YoY	Aug, 2024	%	9.60
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Aug, 2024	%	14.40
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Aug, 2024	%	10.20
Core CPI-20% Weighted Trimmed-Rural-YoY	Aug, 2024	%	9.60
Core CPI-20% Weighted Trimmed-Urban-YoY	Aug, 2024	%	8.00
General Head Line CPI-Rural-YoY	Aug, 2024	%	6.70
General Head Line CPI-Urban-YoY	Aug, 2024	%	11.70
General Head Line CPI-MoM	Aug, 2024	%	0.40
Average CPI	2MFY25	%	10.35
PAK CPI-YoY minus US CPI-YoY	9.60-2.90	%	6.70
<b>Broad Money Supply-M2 Growth</b>			
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
<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		%	12.50
1-Year NIBOR minus 1-Year LIBOR		%	10.88
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	135.84
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	122.50
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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

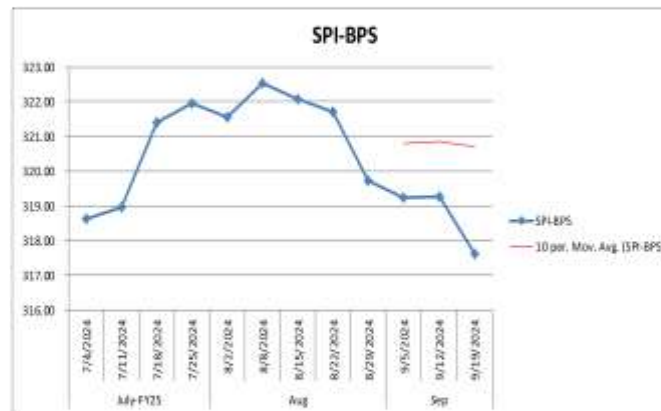
**ECONOMIC DATA**

- ✓ SBP FX-Reserves increased by \$43mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	13-Sep-24	6-Sep-24	\$	%
State Bank of Pakistan-SBP	9,509.60	9,466.60	43.00	0.45
Commercial Banks	5,316.90	5,329.50	(12.60)	(0.24)
<b>Total</b>	<b>14,826.50</b>	<b>14,796.10</b>	<b>30.40</b>	<b>0.21</b>



- ✓ Sensitive Price Index-SPI fell by 0.52% on WoW basis



- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
16-Sep		260.30
18-Sep	10.00	195.30
19-Sep		276.80
20-Sep		296.00
	<b>10.00</b>	<b>1,028.40</b>

Interbank READY Rates- PKR-Rs			
	23-Sep-24	Last Day Close	
Open	277.87		
Close	277.87	277.84	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.383	(0.0272)	12.25%
2-Week	0.759	(0.0460)	12.19%
1-Month	1.710	(0.0417)	12.32%
2-Month	3.466	0.1594	12.54%
3-Month	4.691	0.0851	11.85%
4-Month	6.267	0.0427	11.81%
5-Month	7.818	0.0274	11.93%
6-Month	9.233	0.0769	11.50%
9-Month	15.813	(0.0042)	12.70%
1-Year	20.284	(0.1657)	11.87%
MONEY Market-MM Over-Night-O/N Rates-%			
	23-Sep-24	Last Day Close-LDC	
Open	17.50		
High	17.75		
Low	17.25	17.60	
Close	17.50		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.31	17.49	
3-M	16.74	16.70	
6-M	16.04	15.97	
12-M	15.21	15.21	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	23-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.95	12.85
5-Yrs	12.8995	13.00	12.95
10-Yrs	13.4000	13.00	12.50
15-yrs*	13.2000	12.78	
20-yrs*	-	12.68	
Market Treasury Bills-MTB			
Tenor	19-Sep-24	23-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	16.80	16.50
6-M	17.7399	16.80	16.60
12-M	16.9989	15.00	14.90

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