

24th January 2025

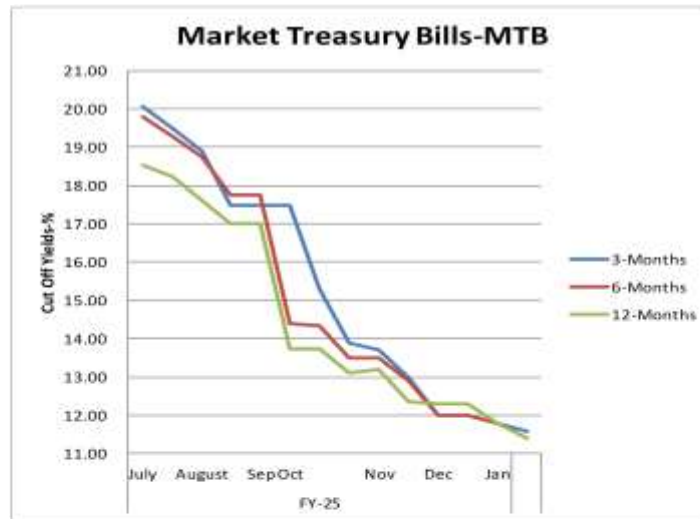
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	17-Jan-25	USD bn	16.189	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	17-Jan-25	USD bn	(19.47)	
Kerb USD/PKR-Buying/Selling Avg. Rate	24-Jan-25	Rs	280.15	
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92	
Net Roshan Digital Account-RDA	Sep 20 to 1HFY25	USD bn	1.73	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	16-Jan-25	bps	322.71	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1HFY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 10 Jan 25	%	(1.97)	
Net Govt. Sector Borrowing	1 Jul 23 To 10 Jan 25	Rs bn	(2,110.42)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 10 Jan 25	Rs bn	(1,879.53)	
Private Sector Credit-PSC	1 Jul 23 To 10 Jan 25	Rs bn	1,632.56	
Govt. Foreign Commercial Banks Borrowing	5MFY25	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	11.57-5.62	%	5.95	
FX-Economic Data				
Foreign Direct Investment-FDI	1HFY-25	USD mn	1329.20	
Home Remittance	1HFY-25	USD bn	17.845	
Trade Bal-S/(D)	1HFY-25	USD bn	(13.10)	
CAB-S/(D)	1HFY-25	USD mn	1210.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	334.42	
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	

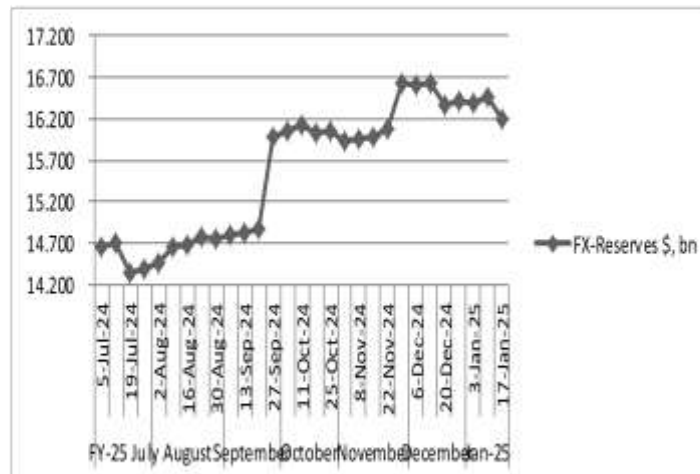
ECONOMIC DATA

 ✓ **Market Treasury Bills-MTB Bid Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	163.138	3.305	11.5887
6-Month	373.483	5.000	11.4048
12-Month	864.042	211.965	11.3898
Total	1,400.663	220.270	


 ✓ **SBP FX-Reserves plunged by \$276mn on WoW basis**

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	
	17-Jan-25	10-Jan-25	\$	%
State Bank of Pakistan-SBP	11,448.70	11,725.00	(276.30)	(2.36)
Commercial Banks	4,740.60	4,725.90	14.70	0.31
Total	16,189.30	16,450.90	(261.60)	(1.59)



Interbank READY Rates- PKR-Rs		
	24-Jan-25	Last Day Close
Open	278.75	
Close	278.75	278.72

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.424	0.0193	12.24%
2-Week	0.770	0.0516	11.53%
1-Month	1.374	0.0461	10.16%
2-Month	2.144	0.0305	9.06%
3-Month	3.099	0.0233	9.02%
4-Month	3.919	0.0881	8.91%
5-Month	4.743	0.0954	9.01%
6-Month	5.545	0.1542	8.86%
9-Month	8.387	0.1492	9.39%
1-Year	12.394	-	9.90%

MONEY Market-MM Over-Night-O/N Rates-%		
	24-Jan-25	Last Day Close-LDC
Open	13.25	
High	13.90	
Low	13.00	13.20
Close	13.90	

KIBOR AND PKRV RATES (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.14	12.34
3-M	11.48	11.56
6-M	11.41	11.44
12-M	11.32	11.34

Period	16-Jan-25	24-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.50	11.40
3-Yrs	11.8899	11.50	11.40
5-Yrs	12.3990	12.20	12.05
10-Yrs	12.7999	12.25	11.75
15-yrs*			12.05
20-yrs*			12.01

Market Treasury Bills-MTB			
Tenor	23-Jan-25	24-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.60	11.40
6-M	11.4048	11.50	11.35
12-M	11.3898	11.30	11.20