

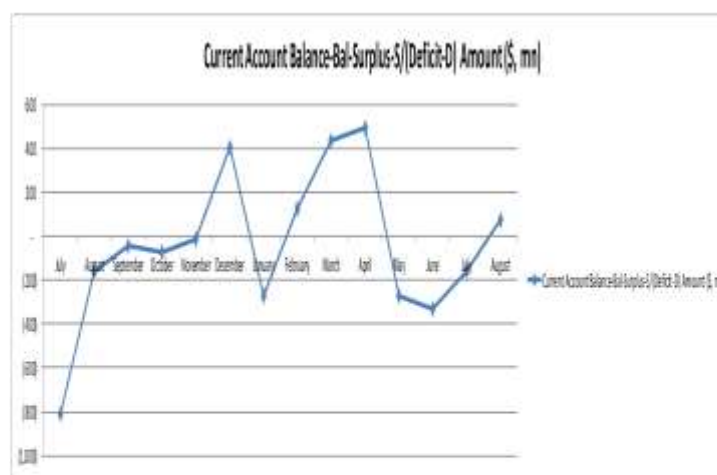
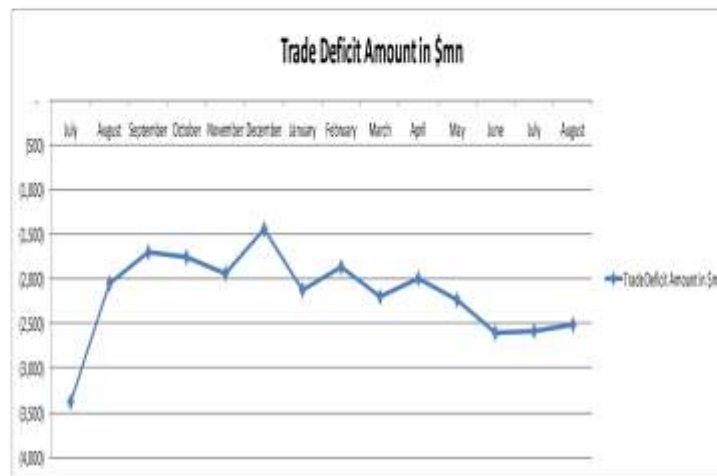
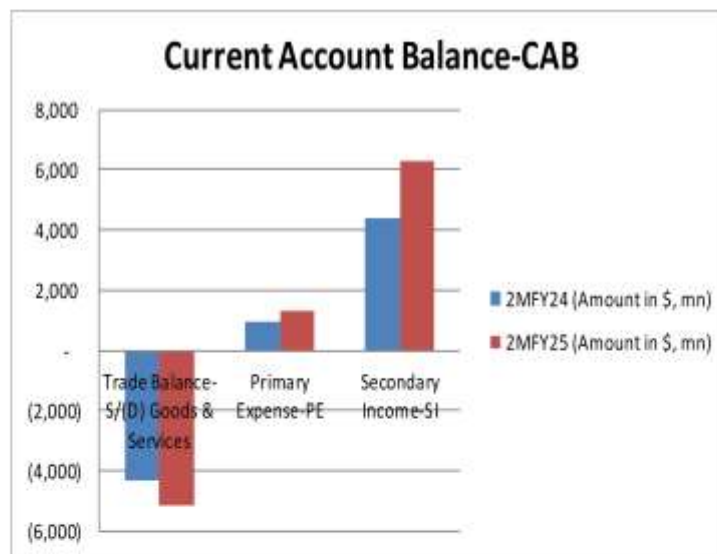
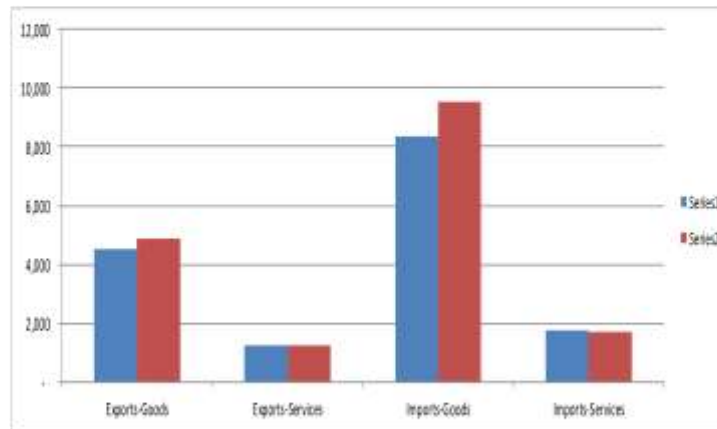
24th September 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	24-Sep-24	Rs	278.90
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	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
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	135.84
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	122.50
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 DATA

- ✓ Trade Balance-Bal & Current Account-A/c Balance-Bal-CAB-Surplus-S/(Deficit-D)



Interbank READY Rates- PKR-Rs			
	24-Sep-24	Last Day Close	
Open	277.80		
Close	277.80	277.87	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.325	(0.0578)	12.25%
2-Week	0.725	(0.0335)	12.19%
1-Month	1.650	(0.0599)	12.32%
2-Month	3.300	(0.1664)	12.54%
3-Month	4.500	(0.1906)	11.85%
4-Month	6.125	(0.1421)	11.81%
5-Month	7.125	(0.6932)	11.93%
6-Month	9.075	(0.1580)	11.50%
9-Month	15.250	(0.5631)	12.70%
1-Year	20.250	(0.0338)	11.87%
MONEY Market- MM Over-Night- O/N Rates-%			
	24-Sep-24	Last Day Close-LDC	
Open	17.25		
High	17.50		
Low	17.00	17.50	
Close	17.25		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.28	17.50	
3-M	16.67	16.61	
6-M	15.96	15.91	
12-M	15.09	15.01	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24 Cut Off Yields-%	24-Sep-24 Bid-%	24-Sep-24 Ask-%
3-Yrs	13.9800	12.95	12.90
5-Yrs	12.8995	13.05	13.00
10-Yrs	13.4000	13.00	12.50
15-yrs*	13.2000	12.68	
20-yrs*	-	12.62	
Market Treasury Bills-MTB			
Tenor	19-Sep-24 Cut Off Yields-%	24-Sep-24 Bid-%	24-Sep-24 Ask-%
3-M	17.4799	16.70	16.50
6-M	17.7399	15.50	15.30
12-M	16.9989	14.90	14.70

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