C&M Management Pvt. Ltd.

25th September 2024 ***DAILY MARKET REVIEW***

ECONOMIC NEWS

- ✓ **Pakistan's power sector circular debt reaches Rs2.66trn as of May** According to Pwer Dvision released the data showed that Pakistan's power sector circular debt has increased by Rs345bn from 11MFY24 to reach Rs2.66trn, compared to the debt worth Rs2.31trn by the end of FY23.
- ✓ In the same period last year (11MFY23), circular debt was recorded at Rs2.65trn; compared to that, the current debt has increased slightly by 0.34%.
- ✓ **Pakistan secures just $270mn in external loans during Aug** EAD released the data showed that Govt. received just $270.53mn in external financing in August, 39.1% lower than last month and 14.4% lower than the same month last year.
- ✓ Cumulatively, in 2MFY25, the country only managed to secure $714.74mn external financing against the annual budget estimates of $19.39bn for FY25.

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	25-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 munus 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 KIBOR minus 1-Year LIBOR	15.55-4.67	%	10.88
FX-Economic Data			
Foreign Direct livestment-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	182.44
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	169.56
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-6-2024	Rs trn	47.72
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 30-6-2024	Rs trn	68.91

Interbank READY Rates-PKR-Rs		25-Sep-24
Open	277.85	Last Day Close
Close	277.85	277.80

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.320	(0.0050)	11.07%
2-Week	0.720	(0.0050)	11.82%
1-Month	1.675	0.0250	12.17%
2-Month	3.350	0.0500	12.29%
3-Month	4.700	0.2000	11.86%
4-Month	6.250	0.1250	11.79%
5-Month	7.450	0.3250	11.60%
6-Month	8.950	(0.1250)	11.30%
9-Month	15.250	-	12.42%
1-Year	19.500	(0.7500)	11.59%

MONEY Market-MM Over-Night-O/N Rates-%		25-Sep-24
Open	17.00	Last Day Close-LDC
High	17.25	
Low	16.60	17.25
Close	16.75	

KIBOR AND PKRV RATES (%)		24-Sep-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	17.24	17.37
3-M	16.62	16.56
6-M	15.93	15.73
12-M	15.01	14.91

Pakistan Investment Bonds-PIB's

Period	20-Sep-24	24-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.96	12.90
5-Yrs	12.8995	12.95	12.90
10-Yrs	13.4000	12.90	12.50
15-yrs*	13.2000	12.61	
20-yrs*	-	12.55	

Market Treasury Bills-MTB

Tenor	19-Sep-24	24-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	16.60	16.40
6-M	17.7399	15.50	15.30
12-M	16.9989	14.80	14.65

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