

26th November 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Nov-24	USD bn	15.967
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	Sep, 2024	USD bn	3.06
Net International Reserves-NIR (EST)	15-Nov-24	USD bn	(18.73)
Kerb USD/PKR-Buying/Selling Avg. Rate	26-Nov-24	Rs	278.38
Real Effective Exchange Rate-REER	Sep, 2024	Rs	98.65
Net Roshan Digital Account-RDA	Sep 20 to 1QFY25	USD bn	1.53
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	21-Nov-24	bps	324.11
General Head Line CPI-YoY	Oct, 2024	%	7.20
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Oct, 2024	%	11.70
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Oct, 2024	%	8.60
Core CPI-20% Weighted Trimmed-Rural-YoY	Oct, 2024	%	7.20
Core CPI-20% Weighted Trimmed-Urban-YoY	Oct, 2024	%	6.40
General Head Line CPI-Rural-YoY	Oct, 2024	%	4.20
General Head Line CPI-Urban-YoY	Oct, 2024	%	9.30
General Head Line CPI-MoM	Oct, 2024	%	1.20
Average CPI	4MFY25	%	8.70
PAK CPI-YoY minus US CPI-YoY	7.20-2.40	%	4.80
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 25 Oct 24	%	(1.94)
Net Govt. Sector Borrowing	1 Jul 23 To 25 Oct 24	Rs bn	(2,075.26)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Oct 24	Rs bn	(1,866.83)
Private Sector Credit-PSC	1 Jul 23 To 25 Oct 24	Rs bn	447.15
Govt. Foreign Commercial Banks Borrowing	1QFY25	USD mn	200.00
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	15.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	14.00-16.00
SBP PR minus USD FED Fund Rate	15.00-5.00	%	10.00
1-Year NIBOR minus 1-Year LIBOR	13.10-5.96	%	7.14
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-25	USD mn	904.30
Home Remittance	4MFY-25	USD bn	11.848
Trade Bal-S/(D)	4MFY-25	USD bn	(9.32)
CAB-S/(D)	4MFY-25	USD mn	218.00
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	215.54
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	283.77
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-7-2024	Rs trn	48.06
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362

ECONOMIC NEWS

- ✓ **Debt inflows plunge 55% in 4MFY25** Pakistan's foreign assistance inflows fell by more than 55% to about \$2.7bn in 4MFY25, apparently because of delays in securing a bailout from the IMF and subsequent \$1bn disbursements. Last year, inflows had amounted to \$6.05bn in these four months.
- ✓ In its monthly report on FEA released, EAD said against its annual target of \$19.4bn, total FEA in 4MFY25 amounted to \$1.72bn when compared to \$3.85bn of the same period last year with the annual target of \$17.6bn.

ECONOMIC DATA

- ✓ **Sensitive Price Index-SPI increased by 0.67% on WoW basis**


SBP 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
18-Nov	26.95	179.75
19-Nov	20.00	158.25
20-Nov	39.00	124.25
21-Nov	289.50	165.25
22-Nov	96.00	195.25
	471.45	822.75

Interbank READY Rates- PKR-Rs			
Open	277.85	Last Day Close	
Close	277.85	277.75	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.445	(0.1012)	15.13%
2-Week	0.825	(0.1227)	13.52%
1-Month	1.400	(0.2406)	11.63%
2-Month	1.900	(0.3541)	9.54%
3-Month	2.675	(0.3060)	9.33%
4-Month	3.400	(0.3988)	9.18%
5-Month	4.200	(0.4617)	9.29%
6-Month	5.150	(0.4235)	9.17%
9-Month	9.500	(0.2445)	10.45%
1-Year	13.500	(0.2395)	10.83%
MONEY Market-MM Over-Night- O/N Rates-%			
Open	15.15	Last Day Close-LDC	
High	15.50		
Low	15.00	15.25	
Close	15.25		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.72	14.93	
3-M	13.42	13.30	
6-M	13.34	13.30	
12-M	13.04	12.98	
Pakistan Investment Bonds-PIB's			
Period	21-Nov-24	26-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.0500	13.00	12.85
3-Yrs	12.5000	12.10	12.00
5-Yrs	12.7880	12.10	12.00
10-Yrs	12.8380	12.30	11.90
15-yrs*		12.13	
20-yrs*	-	12.07	
Market Treasury Bills-MTB			
Tenor	14-Nov-24	26-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	13.7000	13.20	13.00
6-M	13.4999	13.05	12.90
12-M	13.1999	13.00	12.75