

27th December 2024

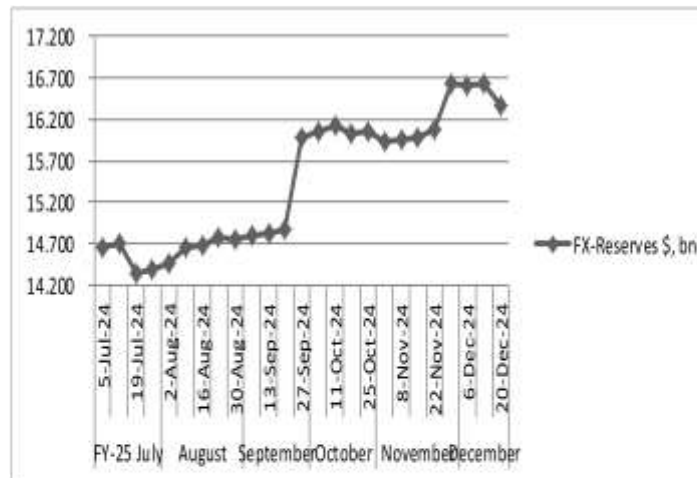
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	20-Dec-24	USD bn	16.371	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Oct, 2024	USD bn	3.07	
Net International Reserves-NIR (EST)	20-Dec-24	USD bn	(19.04)	
Kerb USD/PKR-Buying/Selling Avg. Rate	26-Dec-24	Rs	278.65	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	26-Dec-24	bps	326.96	
General Head Line CPI-YoY	Nov, 2024	%	4.90	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Nov, 2024	%	10.90	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Nov, 2024	%	8.90	
Core CPI-20% Weighted Trimmed-Rural-YoY	Nov, 2024	%	7.80	
Core CPI-20% Weighted Trimmed-Urban-YoY	Nov, 2024	%	7.50	
General Head Line CPI-Rural-YoY	Nov, 2024	%	4.30	
General Head Line CPI-Urban-YoY	Nov, 2024	%	5.20	
General Head Line CPI-MoM	Nov, 2024	%	0.50	
Average CPI	5MFY25	%	7.94	
PAK CPI-YoY minus US CPI-YoY	4.90-2.60	%	2.30	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 13 Dec 24	%	(2.36)	
Net Govt. Sector Borrowing	1 Jul 23 To 13 Dec 24	Rs bn	(2,248.50)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 13 Dec 24	Rs bn	(2,030.38)	
Private Sector Credit-PSC	1 Jul 23 To 13 Dec 24	Rs bn	1,470.31	
Govt. Foreign Commercial Banks Borrowing	4MFY25	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	12.10-5.56	%	6.54	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
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

- ✓ SBP FX-Reserves declined by \$228mn on WoW basis

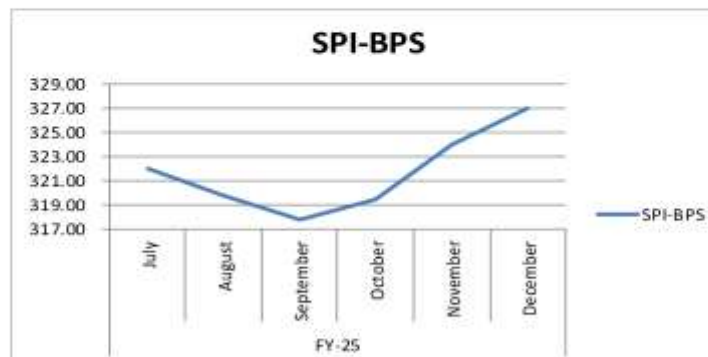
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	20-Dec-24	13-Dec-24	\$	%
State Bank of Pakistan-SBP	11,853.50	12,081.50	(228.00)	(1.89)
Commercial Banks	4,518.00	4,551.20	(33.20)	(0.73)
Total	16,371.50	16,632.70	(261.20)	(1.57)



- ✓ SBP Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
27-Dec-24	7	Injection	2306.60	2306.60	13.06
	28	Injection	291.60	291.60	13.06
			2,598.20	2,598.20	

- ✓ Sensitive Price Index-SPI inched yp by 0.80% & 0.91% on WoW & MoM basis respectively



Interbank READY Rates- 27-Dec-24		
PKR-Rs		
Open	278.45	Last Day Close
Close	278.45	278.38

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.075	(0.0200)	5.80%
2-Week	0.125	-	5.64%
1-Month	0.375	0.0100	6.13%
2-Month	0.800	0.0500	6.35%
3-Month	1.600	-	7.02%
4-Month	2.450	(0.0500)	7.48%
5-Month	3.450	(0.0500)	8.02%
6-Month	4.450	(0.1000)	8.24%
9-Month	8.000	-	9.31%
1-Year	12.250	0.2500	9.90%

MONEY Market-MM Over-Night- 27-Dec-24		
O/N Rates-%		
Open	13.10	Last Day Close-LDC
High	13.50	
Low	12.90	13.00
Close	13.40	

KIBOR AND PKRV RATES (%)		
26-Dec-24		
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.89	12.11
3-M	11.94	11.80
6-M	11.94	11.92
12-M	12.10	12.21

Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	27-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	12.40	12.35
3-Yrs	12.4999	12.45	12.40
5-Yrs	12.5900	12.50	12.40
10-Yrs	12.7989	12.10	11.90
15-yrs*		12.10	
20-yrs*		12.06	

Market Treasury Bills-MTB			
Tenor	26-Dec-24	27-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.9999	11.80	11.75
6-M	11.9949	11.95	11.90
12-M	12.2977	12.15	12.10