

28<sup>th</sup> October 2024

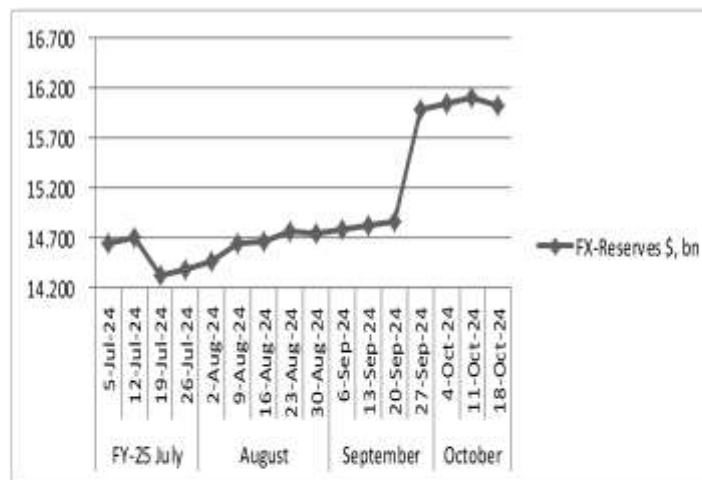
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	18-Oct-24	USD bn	16.017	
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)	18-Oct-24	USD bn	(19.34)	
Kerb USD/PKR-Buying/Selling Avg. Rate	24-Oct-24	Rs	277.50	
Real Effective Exchange Rate-REER	July, 2024	Rs	101.47	
Net Roshan Digital Account-RDA	Sep 20 to 1MFY25	USD bn	1.45	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	24-Oct-24	bps	319.09	
General Head Line CPI-YoY	Sep, 2024	%	6.90	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Sep, 2024	%	12.10	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Sep, 2024	%	9.30	
Core CPI-20% Weighted Trimmed-Rural-YoY	Sep, 2024	%	7.40	
Core CPI-20% Weighted Trimmed-Urban-YoY	Sep, 2024	%	7.10	
General Head Line CPI-Rural-YoY	Sep, 2024	%	3.50	
General Head Line CPI-Urban-YoY	Sep, 2024	%	9.30	
General Head Line CPI-MoM	Sep, 2024	%	(0.50)	
Average CPI	1QFY25	%	9.20	
PAK CPI-YoY minus US CPI-YoY	6.90-2.50	%	4.40	
<b>Broad Money Supply-M2 Growth</b>				
M2 Growth-YoY	1 Jul 23 To 11 Oct 24	%	(1.77)	
Net Govt. Sector Borrowing	1 Jul 23 To 11 Oct 24	Rs bn	(1,260.04)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 11 Oct 24	Rs bn	(1,015.09)	
Private Sector Credit-PSC	1 Jul 23 To 11 Oct 24	Rs bn	(240.94)	
Govt. Foreign Commercial Banks Borrowing	1MFY25	USD mn	0.00	
<b>Policy Rate-PR</b>				
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		%	12.50	
1-Year NIBOR minus 1-Year LIBOR		%	9.16	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	1QFY-25	USD mn	771.10	
Home Remittance	1QFY-25	USD bn	8.785	
Trade Bal-S/(D)	1QFY-25	USD bn	(7.42)	
CAB-S/(D)	1QFY-25	USD mn	(98.00)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	244.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	302.03	
<b>Govt., Circular Debt &amp; External Liabilities</b>				
Govt. Domestic Debt & Liabilities	As at 31-7-2024	Rs tm	48.06	
External Debt	As at 30-6-2024	USD bn	130.5	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs tm	70.362	

**ECONOMIC DATA**

- ✓ SBP FX-Reserves increased by \$18mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	18-Oct-24	11-Oct-24	\$	%
State Bank of Pakistan-SBP	11,040.70	11,022.70	18.00	0.16
Commercial Banks	4,976.40	5,088.60	(112.20)	(2.20)
<b>Total</b>	<b>16,017.10</b>	<b>16,111.30</b>	<b>(94.20)</b>	<b>(0.58)</b>



- ✓ Sensitive Price Index-SPI down by 0.22% on WoW basis



Interbank READY Rates- 28-Oct-24			
PKR-Rs			
Open	277.70	Last Day Close	
Close	277.70	277.64	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.090)	(0.0583)	3.14%
2-Week	(0.040)	(0.0346)	4.42%
1-Month	0.025	(0.1982)	4.88%
2-Month	0.600	(0.1777)	6.09%
3-Month	1.400	(0.2400)	6.85%
4-Month	2.425	(0.0737)	7.48%
5-Month	3.325	(0.1803)	7.83%
6-Month	4.500	(0.2747)	8.10%
9-Month	10.500	(0.0915)	10.15%
1-Year	14.500	(0.0283)	10.04%
MONEY Market-MM Over-Night- 28-Oct-24			
O/N Rates-%			
Open	17.75	Last Day Close-LDC	
High	18.25	17.70	
Low	17.75		
Close	18.25		
KIBOR AND PKRV RATES (%) 25-Oct-24			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	16.57	16.59	
3-M	14.81	13.93	
6-M	13.87	13.70	
12-M	13.30	13.12	
Pakistan Investment Bonds-PIB's			
Period	18-Oct-24	28-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.2400	12.75	12.65
3-Yrs	12.5000	11.85	11.75
5-Yrs	12.7880	12.10	12.00
10-Yrs	12.9770	12.30	12.00
15-yrs*		12.08	
20-yrs*	-	12.05	
Market Treasury Bills-MTB			
Tenor	17-Oct-24	28-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	15.2994	13.90	13.80
6-M	14.3430	13.50	13.30
12-M	13.7350	13.15	13.05