

3<sup>rd</sup> October 2024

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	20-Sep-24	USD bn	14.873
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)	20-Sep-24	USD bn	(20.87)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Oct-24	Rs	279.00
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	26-Sep-24	bps	317.76
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	%	3.60
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 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
<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	17.50-5.00	%	12.50
1-Year NIBOR minus 1-Year LIBOR	15.55-4.67	%	10.88
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<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 31-7-2024	Rs tm	69.604

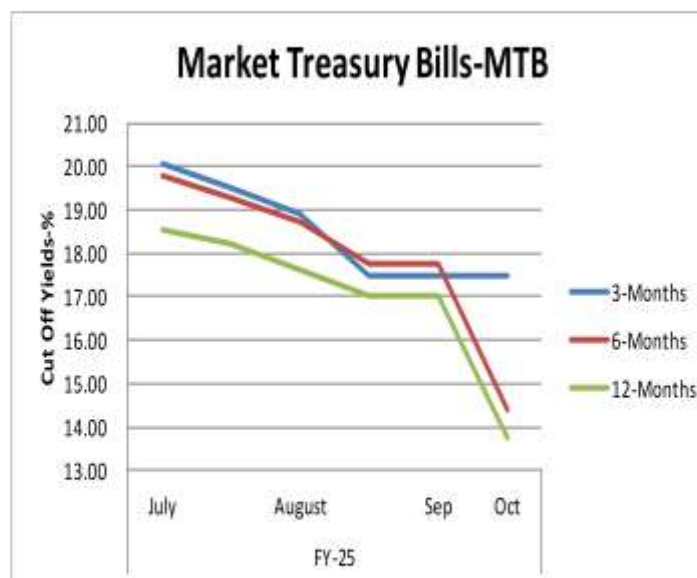
**ECONOMIC NEWS**

- ✓ **Exports rise 14% in 1QFY25** PBS released the data showed that Pakistan's merchandise exports rose 14.11% to \$7.87bn in 1QFY25 from \$6.90bn in the same period last year.
- ✓ The growth momentum picked pace in July owing to improved orders from the international community and stability in the exchange rate. The exports grew 11.83% in July, followed by 16% in August and 13.52% in September.
- ✓ The exports reached \$2.81bn in September against \$2.47bn in the corresponding month last year. On MoM basis, exports rose a paltry 1.56%.

**ECONOMIC DATA**

- ✓ **Market Treasury Bills-MTB Auction Bid Report and Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	152.647	Bids Rejected	17.4799
6-Month	223.244	60.338	14.3980
12-Month	484.521	120.271	13.7350
<b>Total</b>	<b>860.412</b>	<b>180.609</b>	



Interbank READY Rates-PKR-Rs			
	3-Oct-24	Last Day Close	
Open	277.75		
Close	277.75	277.65	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.175	0.1850	8.35%
2-Week	0.375	0.3650	8.59%
1-Month	0.900	0.5000	8.89%
2-Month	1.900	0.8000	9.17%
3-Month	3.000	0.6250	9.41%
4-Month	4.000	0.8500	9.35%
5-Month	5.150	1.1500	9.54%
6-Month	6.200	1.2000	9.32%
9-Month	11.500	(0.5000)	10.54%
1-Year	16.000	-	10.35%
MONEY Market-MM Over-Night-O/N Rates-%			
	3-Oct-24	Last Day Close-LDC	
Open	17.50		
High	18.00		
Low	17.50	17.50	
Close	17.80		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.14	17.48	
3-M	15.79	15.62	
6-M	14.77	14.47	
12-M	13.58	13.34	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24	3-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	13.9800	12.40	12.10
5-Yrs	12.8995	12.40	12.25
10-Yrs	13.4000	12.25	11.75
15-yrs*	13.2000	11.85	
20-yrs*	-	11.81	
Market Treasury Bills-MTB			
Tenor	2-Oct-24	3-Oct-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	15.50	15.25
6-M	14.3980	14.30	14.05
12-M	13.7350	13.35	13.20

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