

3<sup>rd</sup> September 2024

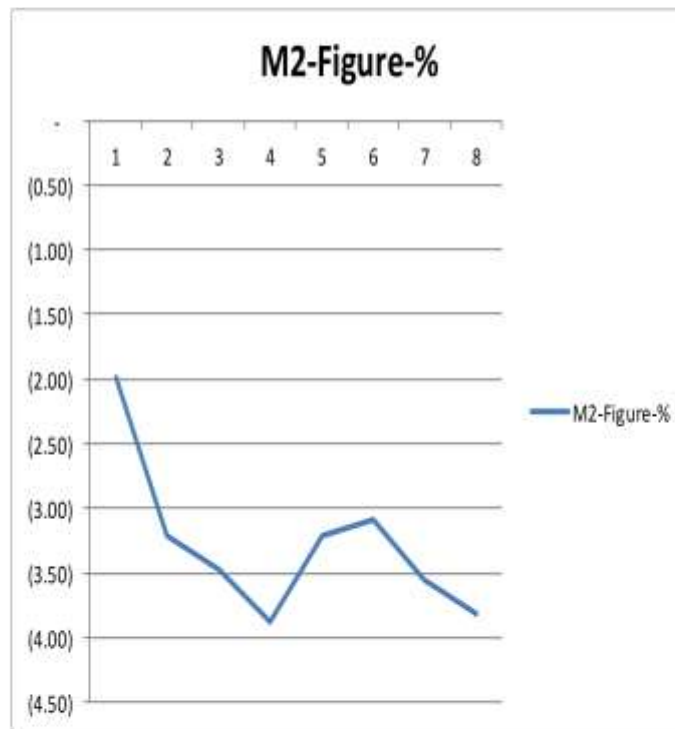
**DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                       |        |             |
|--|-----------------------|--------|-------------|
| Items  | Period                | Unit   | Figure      |
| <b>Foreign Exchange-FX-Reserves</b>                    |                       |        |             |
| FX-Reserves-WoW  | 23-Aug-24             | USD bn | 14.776      |
| 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)                   | 23-Aug-24             | USD bn | (21.11)     |
| Kerb USD/PKR-Buying/Selling Avg. Rate                  | 3-Sep-24              | Rs     | 279.60      |
| 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                          | 29-Aug-24             | bps    | 319.73      |
| 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 minus US CPI-YoY                           | 9.60-2.90             | %      | 6.70        |
| <b>Broad Money Supply-M2 Growth:</b>                   |                       |        |             |
| M2 Growth-YoY  | 1 Jul 23 To 23 Aug 24 | %      | (3.81)      |
| Net Govt. Sector Borrowing                             | 1 Jul 23 To 23 Aug 24 | Rs bn  | 191.78      |
| GOVT. Borrowing for budgetary support from SBP         | 1 Jul 23 To 23 Aug 24 | Rs bn  | 432.11      |
| Private Sector Credit-PSC                              | 1 Jul 23 To 23 Aug 24 | Rs bn  | (369.80)    |
| Govt. Foreign Commercial Banks Borrowing               | 1MFY25                | USD mn | 0.00        |
| <b>Policy Rate-PR</b>                                  |                       |        |             |
| SBP Policy Rate  | FY-25 YTD             | %      | 19.50       |
| SBP O/N REPO & Reserve REPO Rate                       | Floor & Ceiling       | %      | 18.50-20.50 |
| SBP PR minus USD FED Fund Rate                         | 19.50-5.50            | %      | 14.00       |
| 1-Year KIBOR minus 1-Year LIBOR                        | 16.81-5.05            | %      | 11.76       |
| <b>FX-Economic Data</b>                                |                       |        |             |
| Foreign Direct Investment-FDI                          | 1MFY-25               | USD mn | 136.30      |
| Home Remittance  | 1MFY-25               | USD bn | 2.995       |
| Trade Bal-S/(D)  | 1MFY-25               | USD bn | (2.59)      |
| CAB-S/(D)  | 1MFY-25               | USD mn | (162.00)    |
| <b>Special Convertible Rupee Account-SCRA</b>          |                       |        |             |
| SCRA-Cumulative inflow/(outflow)                       | July 23 to date       | USD mn | 131.48      |
| SCRA-MTB+PIB inflow/(outflow)                          | July 23 to date       | USD bn | 120.82      |
| <b>Govt., Circular Debt &amp; External Liabilities</b> |                       |        |             |
| 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       |

**ECONOMIC DATA**

## ✓ Broad Money Supply-M2-Growth-%

| Broad Money Supply-M2 GROWTH-% |      |           |           |           |
|--------------------------------|------|-----------|-----------|-----------|
| Data                           | Unit | 16-Aug-24 | 16-Aug-24 | 25-Aug-23 |
| M2-Growth                      | %    | (3.81)    | (3.55)    | (2.61)    |



## ✓ Consumer Price Index-CPI for Aug 24

| CPI-FY-25 Base Year FY-16 |         |         |
|---------------------------|---------|---------|
| Month                     | CPI (%) | Average |
| July                      | 11.10   | 11.10   |
| August                    | 9.60    | 10.35   |

| Interbank READY Rates-PKR-Rs |        |                |
|------------------------------|--------|----------------|
|                              |        | 3-Sep-24       |
| Open                         | 278.70 | Last Day Close |
| Close                        | 278.70 | 278.68         |

| DAILY USD/PKR SWAP YIELDS-% |        |                    |                        |
|-----------------------------|--------|--------------------|------------------------|
| PERIOD                      | SWAP   | Change in Premiums | Swap Implied PKR Yield |
| 1-Week                      | 0.665  | (0.0600)           | 17.59%                 |
| 2-Week                      | 1.325  | (0.1250)           | 17.64%                 |
| 1-Month                     | 2.325  | (0.1750)           | 15.25%                 |
| 2-Month                     | 4.250  | (0.3000)           | 14.52%                 |
| 3-Month                     | 6.150  | (0.3750)           | 14.21%                 |
| 4-Month                     | 8.000  | (0.3500)           | 13.98%                 |
| 5-Month                     | 9.800  | (0.5500)           | 14.01%                 |
| 6-Month                     | 11.750 | (0.5500)           | 13.65%                 |
| 9-Month                     | 18.000 | (0.1250)           | 14.14%                 |
| 1-Year                      | 23.000 | 0.1250             | 13.19%                 |

| MONEY Market- M M Over-Night- O / N Rates-% |       |                    |
|---|-------|--------------------|
|   |       | 3-Jun-24           |
| Open  | 19.60 | Last Day Close-LDC |
| High  | 20.20 |                    |
| Low   | 19.60 | 19.50              |
| Close                                       | 19.80 |                    |

| KIBOR AND PKRV RATES (%) |         |              |
|--------------------------|---------|--------------|
|                          |         | 2-Sep-24     |
| Tenor                    | KIBOR-% | PKRV Rates-% |
| 1-M                      | 19.04   | 19.17        |
| 3-M                      | 17.81   | 18.05        |
| 6-M                      | 17.62   | 17.56        |
| 12-M                     | 16.80   | 16.75        |

| Pakistan Investment Bonds-PIB's |                  |          |       |
|---------------------------------|------------------|----------|-------|
| Period                          | 31-Jul-24        | 3-Sep-24 |       |
|                                 | Cut Off Yields-% | Bid-%    | Ask-% |
| 3-Yrs                           | 16.2450          | 15.20    | 15.10 |
| 5-Yrs                           | 15.2950          | 14.70    | 14.65 |
| 10-Yrs                          | 14.2499          | 13.40    | 13.20 |
| 15-yrs*                         | -                | 13.39    |       |
| 20-yrs*                         | -                | 13.27    |       |

| Market Treasury Bills-MTB |                  |          |       |
|---------------------------|------------------|----------|-------|
| Tenor                     | 22-Aug-24        | 3-Sep-24 |       |
|                           | Cut Off Yields-% | Bid-%    | Ask-% |
| 3-M                       | 17.4902          | 18.00    | 17.75 |
| 6-M                       | 17.7449          | 17.65    | 17.55 |
| 12-M                      | 16.9999          | 16.85    | 16.75 |

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