

30th September 2024

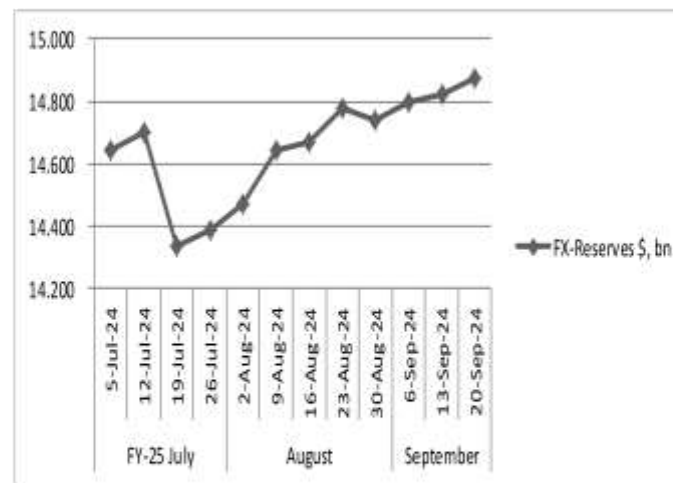
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	25-Sep-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
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	26-Sep-24	bps	317.76
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
Broad Money Supply-M2 Growth			
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
Policy Rate-PR			
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		%	10.88
FX-Economic Data			
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)
Special Convertible Rupee Account-SCRA			
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
Govt., Circular Debt & External Liabilities			
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

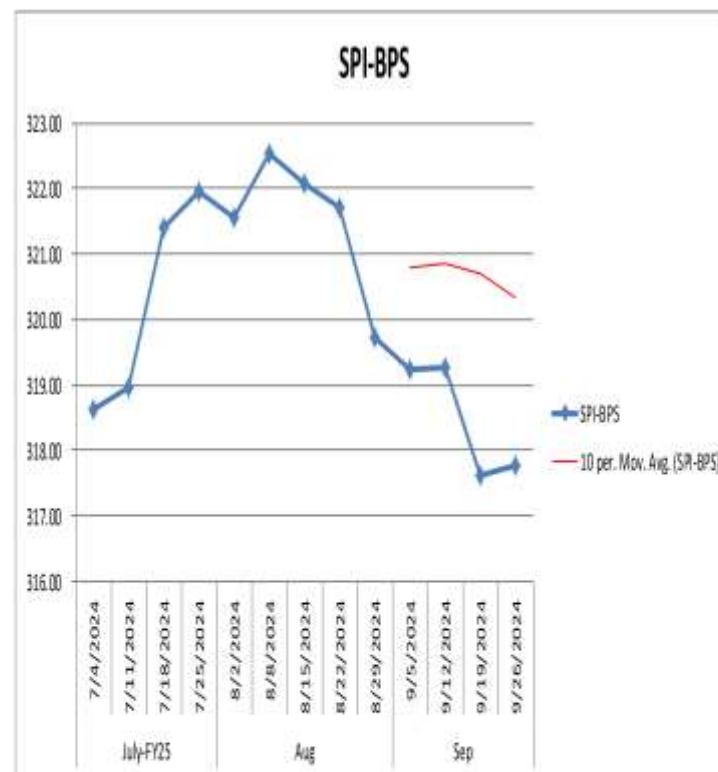
ECONOMIC DATA

- ✓ SBP FX-Reserves increased by \$24mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	20-Sep-24	13-Sep-24	\$	%
State Bank of Pakistan-SBP	9,533.60	9,509.60	24.00	0.25
Commercial Banks	5,339.50	5,316.90	22.60	0.43
Total	14,873.10	14,826.50	46.60	0.31



Sensitive Price Index-SPI inched up by 0.05% on WoW basis



Interbank READY Rates- PKR-Rs			
	30-Sep-24	Last Day Close	
Open	277.70		
Close	277.70	277.64	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.325	0.0476	11.17%
2-Week	0.650	0.1108	11.17%
1-Month	1.300	0.0337	10.59%
2-Month	2.750	(0.0119)	11.00%
3-Month	4.100	0.0565	11.00%
4-Month	5.200	(0.1948)	10.66%
5-Month	6.200	(0.3161)	10.48%
6-Month	7.400	(0.3646)	10.19%
9-Month	14.500	(0.1649)	12.04%
1-Year	18.500	(0.2867)	11.24%
MONEY Market-MM Over-Night- O/N Rates-%			
	30-Sep-24	Last Day Close-LDC	
Open	18.00		
High	18.40		
Low	17.75	16.75	
Close	18.40		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	17.14	17.24	
3-M	16.07	15.63	
6-M	15.18	14.83	
12-M	14.03	13.71	
Pakistan Investment Bonds-PIB's			
Period	20-Sep-24 Cut Off Yields-%	30-Sep-24 Bid-% Ask-%	
3-Yrs	13.9800	12.35	12.20
5-Yrs	12.8995	12.30	12.00
10-Yrs	13.4000	12.20	11.75
15-yrs*	13.2000	12.18	
20-yrs*	-	12.16	
Market Treasury Bills-MTB			
Tenor	19-Sep-24 Cut Off Yields-%	30-Sep-24 Bid-% Ask-%	
3-M	17.4799	15.60	15.40
6-M	17.7399	14.50	14.00
12-M	16.9989	13.50	13.10

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