

6th September 2024

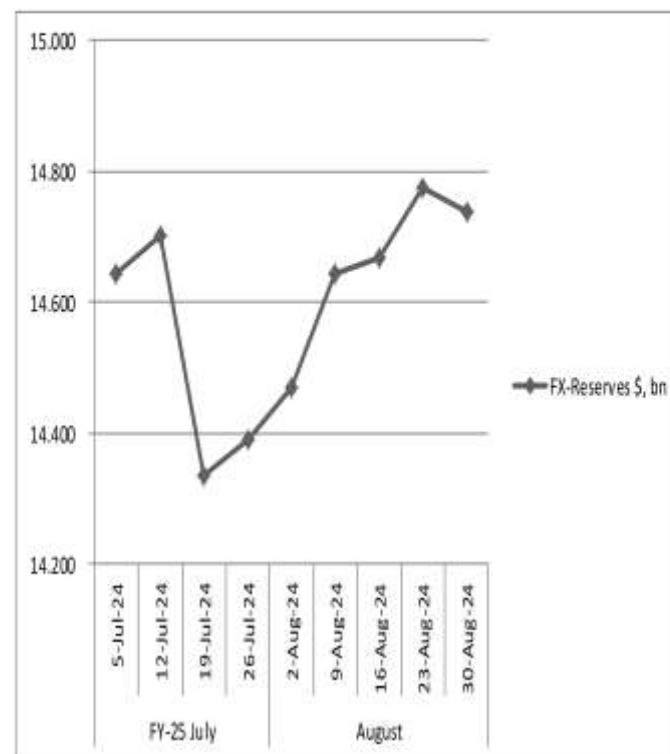
DAILY MARKET REVIEW

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|--|-----------------------|--------|-------------|
| Items | Period | Unit | Figure |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 30-Aug-24 | USD bn | 14,739 |
| 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) | 30-Aug-24 | USD bn | (20.97) |
| Kerb USD/PKR-Buying/Selling Avg. Rate | 6-Sep-24 | Rs | 279.68 |
| 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 | 5-Sep-24 | bps | 319.24 |
| 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 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 |
| Policy Rate-PR | | | |
| 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 NIBOR minus 1-Year LIBOR | 16.73-4.95 | % | 11.78 |
| FX-Economic Data | | | |
| 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) |
| Special Convertible Rupee Account-SCRA | | | |
| 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 |
| Govt., Circular Debt & External Liabilities | | | |
| Govt. Domestic Debt & Liabilities | As at 30-6-2024 | Rs tm | 47.72 |
| External Debt | As at 30-6-2024 | USD bn | 130.5 |
| Central Govt. Debt (Domestic + External) | As at 30-6-2024 | Rs tm | 68.91 |

ECONOMIC DATA

- ✓ SBP FX-Reserves increased by \$33mn on WoW basis

| FX-RESERVES WoW Change | | | | |
|----------------------------|------------------|------------------|----------------|---------------|
| Amount in \$, mn | | | | |
| FX-RESERVES Held by | Current | Previous | Change | |
| | 30-Aug-24 | 23-Aug-24 | \$ | % |
| State Bank of Pakistan-SBP | 9,436.80 | 9,403.40 | 33.40 | 0.36 |
| Commercial Banks | 5,303.10 | 5,372.90 | (69.80) | (1.30) |
| Total | 14,739.90 | 14,776.30 | (36.40) | (0.25) |


Open Market Operation-OMO Result

| Open Market Operation-OMO Result | | | | | |
|----------------------------------|-------|-----------|------------------|------------------|--------|
| Date | Tenor | Type | PKR-Rs in bn | | Rate-% |
| | Days | | Bid Amount | Accepted Amount | |
| 6-Sep-24 | 7 | Injection | 10613.90 | 10613.90 | 19.59 |
| | 28 | Injection | NBR | | |
| | | | 10,613.90 | 10,613.90 | |

| Interbank READY Rates-PKR-Rs | | |
|------------------------------|--------|----------------|
| 6-Sep-24 | | |
| Open | 278.58 | Last Day Close |
| Close | 278.58 | 278.68 |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|-----------------------------|--------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.735 | (0.0100) | 18.87% |
| 2-Week | 1.325 | (0.0150) | 17.57% |
| 1-Month | 2.325 | (0.1500) | 15.10% |
| 2-Month | 4.150 | (0.2000) | 14.18% |
| 3-Month | 6.100 | (0.2500) | 14.04% |
| 4-Month | 7.850 | (0.2500) | 13.71% |
| 5-Month | 9.700 | (0.1000) | 13.81% |
| 6-Month | 11.500 | (0.2000) | 13.35% |
| 9-Month | 17.875 | (0.1250) | 13.97% |
| 1-Year | 22.750 | (0.2500) | 13.01% |

| MONEY Market-MM Over-Night-O/N Rates-% | | |
|--|-------|--------------------|
| 6-Sep-24 | | |
| Open | 19.60 | Last Day Close-LDC |
| High | 20.40 | |
| Low | 19.60 | 19.75 |
| Close | 20.40 | |

| KIBOR AND PKRV RATES (%) | | |
|--------------------------|---------|--------------|
| 5-Sep-24 | | |
| Tenor | KIBOR-% | PKRV Rates-% |
| 1-M | 18.83 | 19.13 |
| 3-M | 17.76 | 17.67 |
| 6-M | 17.59 | 17.63 |
| 12-M | 16.73 | 16.89 |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|------------------|----------|-------|
| Period | 31-Jul-24 | 5-Sep-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Yrs | 16.2450 | 15.00 | 14.90 |
| 5-Yrs | 15.2950 | 14.55 | 14.45 |
| 10-Yrs | 14.2499 | 13.40 | 13.20 |
| 15-yrs* | - | 13.33 | |
| 20-yrs* | - | 13.24 | |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|----------|-------|
| Tenor | 4-Sep-24 | 5-Sep-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 17.4799 | 17.60 | 17.35 |
| 6-M | 17.7399 | 17.55 | 17.50 |
| 12-M | 16.9989 | 16.90 | 16.80 |

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