

7th January 2025

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	27-Dec-24	USD bn	16.408	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	27-Dec-24	USD bn	(19.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	7-Jan-25	Rs	279.55	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	2-Jan-25	bps	326.10	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1HFY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 27 Dec 24	%	(2.44)	
Net Govt. Sector Borrowing	1 Jul 23 To 27 Dec 24	Rs bn	(2,361.95)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 27 Dec 24	Rs bn	(2,143.08)	
Private Sector Credit-PSC	1 Jul 23 To 27 Dec 24	Rs bn	1,907.02	
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year NIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	334.42	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

ECONOMIC DATA

✓ PBS: Sensitive Price Index-SPI down by 0.26% on WoW basis


Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
30-Dec	22.00	456.35
31-Dec	35.25	55.90
2-Jan	-	89.30
3-Jan	114.00	464.80
	171.25	1,066.35

Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	27-Dec-24	20-Dec-24	22-Dec-23
M2-Growth	%	(2.44)	(3.06)	4.12

Interbank READY Rates-PKR-Rs			
	7-Jan-25	Last Day Close	
Open	278.68		
Close	278.68	278.62	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.400	(0.0349)	11.97%
2-Week	0.745	(0.0210)	11.47%
1-Month	1.250	0.0215	9.80%
2-Month	1.900	0.0280	8.68%
3-Month	2.850	0.3147	8.78%
4-Month	3.650	0.3346	8.75%
5-Month	4.350	0.1984	8.78%
6-Month	5.200	0.1450	8.74%
9-Month	8.500	0.0176	9.51%
1-Year	12.500	(0.0775)	9.93%
MONEY Market-MM Over-Night-O/N Rates-%			
	7-Jan-25	Last Day Close-LDC	
Open	13.00		
High	13.10		
Low	12.60	13.10	
Close	12.90		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	12.79	12.14	
3-M	11.79	11.75	
6-M	11.80	11.73	
12-M	11.89	11.94	
Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	7-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	12.08	12.04
3-Yrs	12.4999	12.10	12.00
5-Yrs	12.5900	12.17	12.10
10-Yrs	12.7989	12.10	11.80
15-yrs*		12.09	
20-yrs*	-	12.06	
Market Treasury Bills-MTB			
Tenor	26-Dec-24	7-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.9999	11.75	11.70
6-M	11.9949	11.75	11.70
12-M	12.2977	11.95	11.85