

7th November 2024

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Oct-24	USD bn	16.049
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	Sep, 2024	USD bn	3.06
Net International Reserves-NIR (EST)	25-Oct-24	USD bn	(18.86)
Kerb USD/PKR-Buying/Selling Avg. Rate	7-Nov-24	Rs	277.80
Real Effective Exchange Rate-REER	Sep, 2024	Rs	98.65
Net Roshan Digital Account-RDA	Sep 20 to 1QFY25	USD bn	1.53
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Oct-24	bps	319.40
General Head Line CPI-YoY	Oct, 2024	%	7.20
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Oct, 2024	%	11.70
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Oct, 2024	%	8.60
Core CPI-20% Weighted Trimmed-Rural-YoY	Oct, 2024	%	7.20
Core CPI-20% Weighted Trimmed-Urban-YoY	Oct, 2024	%	6.40
General Head Line CPI-Rural-YoY	Oct, 2024	%	4.20
General Head Line CPI-Urban-YoY	Oct, 2024	%	9.30
General Head Line CPI-MoM	Oct, 2024	%	1.20
Average CPI	4MFY25	%	8.70
PAK CPI-YoY minus US CPI-YoY	7.20-2.40	%	4.80
Broad Money Supply-M2 Growth			
M2 Growth-YoY	1 Jul 23 To 25 Oct 24	%	(1.94)
Net Govt. Sector Borrowing	1 Jul 23 To 25 Oct 24	Rs bn	(2,075.26)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Oct 24	Rs bn	(1,866.83)
Private Sector Credit-PSC	1 Jul 23 To 25 Oct 24	Rs bn	447.15
Govt. Foreign Commercial Banks Borrowing	1QFY25	USD mn	200.00
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	15.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	14.00-16.00
SBP PR minus USD FED Fund Rate	15.00-5.00	%	10.00
1-Year NIBOR minus 1-Year LIBOR	12.86-4.89	%	7.97
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-25	USD mn	771.10
Home Remittance	1QFY-25	USD bn	8.785
Trade Bal-S/(D)	1QFY-25	USD bn	(7.42)
CAB-S/(D)	1QFY-25	USD mn	(98.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	215.54
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	283.77
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 31-8-2024	Rs tm	70.362

ECONOMIC NEWS

- ✓ **Services export grows 6% in 1QFY25** PBS released the data showed that the export of services recorded a growth of 5.77% to \$1.91bn in the 1QFY25 against \$1.80bn over the corresponding months last year.
- ✓ The export of services turned into positive in September following 2-consecutive months of decline. The growth was mainly driven by a surge in IT Sector.
- ✓ In September, the export of services recorded a growth of 17.04% to \$656.99mn against \$561.36m over the corresponding month last year.
- ✓ At the same time, the import of services declined by 3.99% to \$882.23mn in September from \$918.91mn over the corresponding month last year. The import of services declined by 3.35% to \$2.61bn in 1QFY25 against \$2.69bn in corresponding period last year.
- ✓ The trade deficit in services decelerated by 21.77% to \$698.85m in 1QFY25 compared to \$893.30mn in the corresponding months last year. In September, the trade deficit in services decreased by 37% to \$225.24mn against \$357.55mn over the corresponding month last year.

ECONOMIC DATA

- ✓ **Pakistan Investment Bonds-PIB's When-Issue Yields-%**

Date 7-Nov-24		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
2-Yrs	12.50	12.40
3-Yrs	12.20	11.90
5-Yrs	12.20	12.10
10-Yrs	-	-

Interbank READY Rates-PKR-Rs			
	7-Nov-24	Last Day Close	
Open	277.95		
Close	277.95	277.89	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.475	0.1548	9.31%
2-Week	0.750	0.2536	8.31%
1-Month	1.275	0.4815	7.22%
2-Month	1.800	0.5356	6.79%
3-Month	2.400	0.5504	7.05%
4-Month	3.050	0.3397	7.59%
5-Month	3.900	0.3057	7.70%
6-Month	4.650	0.1267	7.73%
9-Month	9.500	0.1863	9.61%
1-Year	13.500	0.3972	9.68%
MONEY Market-MM Over-Night-O/N Rates-%			
	7-Nov-24	Last Day Close-LDC	
Open	15.80		
High	15.95		
Low	15.75	15.95	
Close	15.90		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.94	15.17	
3-M	13.49	13.32	
6-M	13.04	13.03	
12-M	12.65	12.84	
Pakistan Investment Bonds-PIB's			
Period	18-Oct-24	7-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.2400	12.50	12.40
3-Yrs	12.5000	12.10	11.80
5-Yrs	12.7880	12.25	12.10
10-Yrs	12.9770	12.50	12.00
15-yrs*		11.99	
20-yrs*	-	11.95	
Market Treasury Bills-MTB			
Tenor	31-Oct-24	7-Nov-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	13.8998	13.30	13.00
6-M	13.5000	13.20	13.00
12-M	13.0997	12.95	12.75