

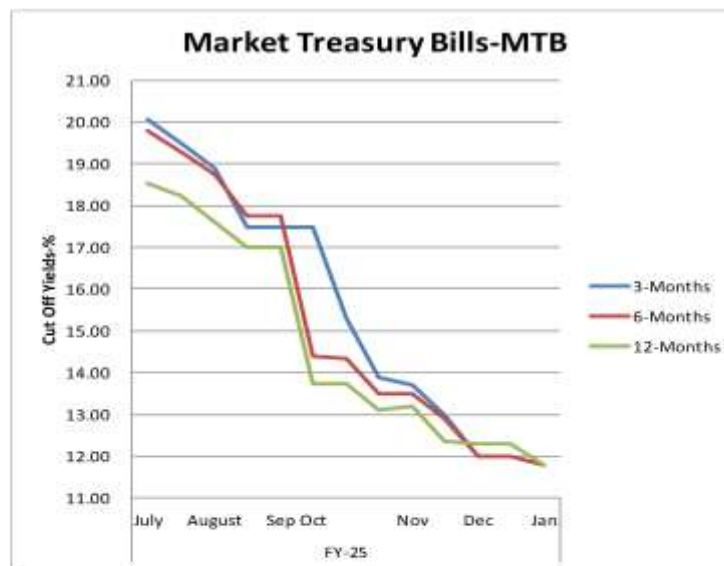
9th January 2025 DAILY MARKET REVIEW

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	9-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

 ✓ **SBP Market Treasury Bills-MTB Bid Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	231.245	74.920	11.7848
6-Month	269.250	83.800	11.7899
12-Month	1,200.754	171.450	11.8004
Total	1,701.249	330.170	


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

Date 9-Jan-25 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
2-Yrs	12.00	11.90
3-Yrs	12.05	11.90
5-Yrs	12.20	12.00
10-Yrs	12.25	11.75

Interbank READY Rates-PKR-Rs			
	9-Jan-25		
Open	278.61	Last Day Close	
Close	278.61	278.73	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.419	0.0043	12.34%
2-Week	0.753	0.0033	11.55%
1-Month	1.195	(0.1048)	9.57%
2-Month	1.908	(0.0421)	8.70%
3-Month	2.853	0.0033	8.79%
4-Month	3.595	0.0449	8.69%
5-Month	4.363	0.0126	8.79%
6-Month	5.211	0.0614	8.75%
9-Month	8.423	(0.0772)	9.48%
1-Year	12.420	(0.0805)	9.91%
MONEY Market-MM Over-Night-O/N Rates-%			
	9-Jan-25		
Open	12.50	Last Day Close-LDC	
High	13.00		
Low	12.40	12.50	
Close	12.75		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	12.73	12.06	
3-M	11.75	11.67	
6-M	11.75	11.71	
12-M	11.81	11.80	
Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	9-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	11.95	11.85
3-Yrs	12.4999	11.95	11.85
5-Yrs	12.5900	12.15	12.05
10-Yrs	12.7989	12.10	11.80
15-yrs*		12.04	
20-yrs*	-	12.02	
Market Treasury Bills-MTB			
Tenor	9-Jan-25	9-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7848	11.70	11.65
6-M	11.7899	11.70	11.65
12-M	11.8004	11.85	11.70