

9<sup>th</sup> September 2024

**DAILY MARKET REVIEW**

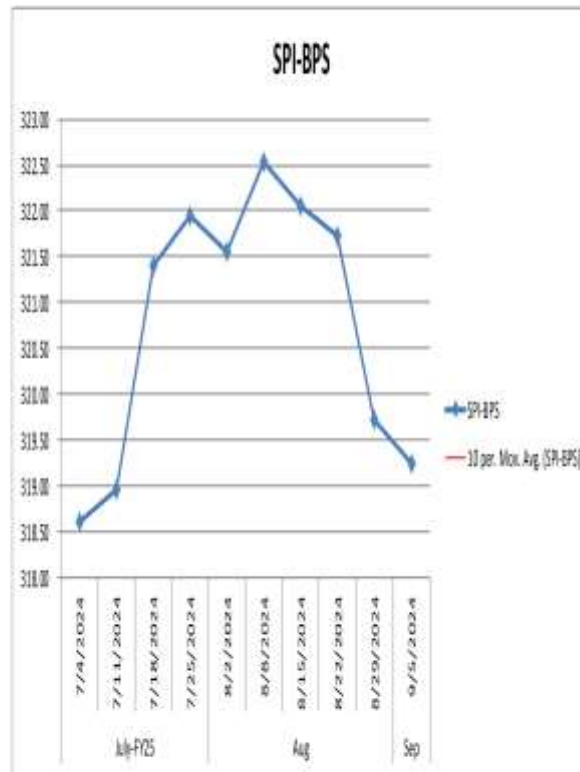
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	30-Aug-24	USD bn	14,739
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	June, 2024	USD bn	3.45
Net International Reserves-NIR (EST)	30-Aug-24	USD bn	(20.97)
Kerb USD/PKR-Buying/Selling Avg. Rate	9-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
<b>Consumer Price Index-CPI</b>			
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
<b>Broad Money Supply-M2 Growth</b>			
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
<b>Policy Rate-PR</b>			
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
<b>FX-Economic Data</b>			
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)
<b>Special Convertible Rupee Account-SCRA</b>			
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
<b>Govt., Circular Debt &amp; External Liabilities</b>			
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**

- ✓ 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
2-Sep	102.33	310.30
3-Sep	107.40	256.30
4-Sep	86.90	287.30
5-Sep		283.30
6-Sep	736.00	315.30
	<b>1,032.63</b>	<b>1,452.50</b>

- ✓ Sensitive Price Index-SPI on WoW basis



Interbank READY Rates- PKR-Rs			
Open	278.70	Last Day Close	
Close	278.70	278.58	
<b>DAILY USD/PKR SWAP YIELDS-%</b>			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.672	(0.0635)	17.68%
2-Week	1.191	(0.1342)	16.31%
1-Month	2.166	(0.1587)	14.43%
2-Month	4.148	(0.0019)	14.18%
3-Month	5.937	(0.1628)	13.80%
4-Month	7.643	(0.2071)	13.48%
5-Month	9.482	(0.2181)	13.61%
6-Month	11.395	(0.1053)	13.27%
9-Month	18.099	0.2240	14.08%
1-Year	22.777	0.0269	13.02%
<b>MONEY Market-MM Over-Night-O/N Rates-%</b>			
Open	19.50	Last Day Close-LDC	
High	19.90		
Low	19.40	20.40	
Close	19.50		
<b>KIBOR AND PKRV RATES (%)</b>			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	18.71	19.06	
3-M	17.68	17.76	
6-M	17.55	17.58	
12-M	16.72	16.85	
<b>Pakistan Investment Bonds-PIB's</b>			
Period	31-Jul-24	5-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	14.80	14.70
5-Yrs	15.2950	14.45	14.35
10-Yrs	14.2499	13.40	13.20
15-yrs*	-	13.30	
20-yrs*	-	13.24	
<b>Market Treasury Bills-MTB</b>			
Tenor	4-Sep-24	5-Sep-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	17.4799	17.60	17.35
6-M	17.7399	17.50	17.40
12-M	16.9989	16.85	16.75

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