

10th April 2025

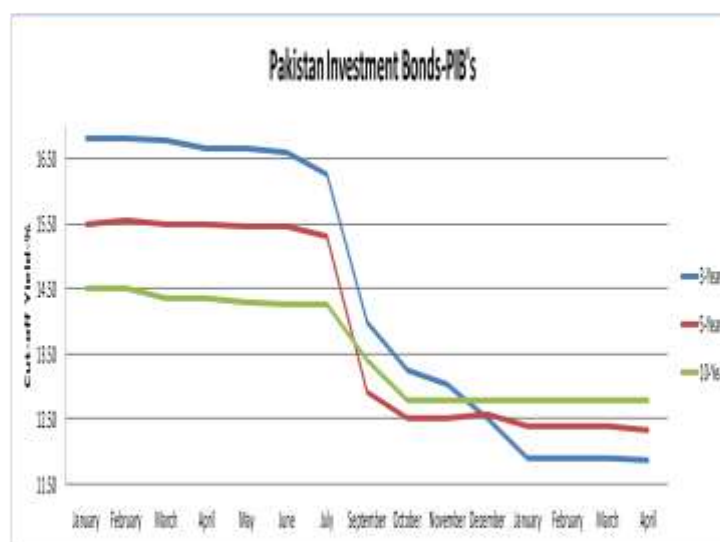
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	28-Mar-25	USD bn	15.579	
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)	
Net International Reserves-NIR (EST)	28-Mar-25	USD bn	(19.22)	
Kerb USD/PKR-Buying/Selling Avg. Rate	10-Apr-25	Rs	281.00	
Real Effective Exchange Rate-REER	Feb, 2025	Rs	102.30	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	3-Apr-25	bps	319.79	
General Head Line CPI-YoY	Mar, 2025	%	0.70	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Mar, 2025	%	10.20	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Mar, 2025	%	8.20	
Core CPI-20% Weighted Trimmed-Rural-YoY	Mar, 2025	%	4.80	
Core CPI-20% Weighted Trimmed-Urban-YoY	Mar, 2025	%	4.80	
General Head Line CPI-Rural-YoY	Mar, 2025	%	1.10	
General Head Line CPI-Urban-YoY	Mar, 2025	%	1.20	
General Head Line CPI-MoM	Mar, 2025	%	0.90	
Average CPI	9MFY25	%	5.38	
PAK CPI-YoY minus US CPI-YoY	2.80-0.70	%	2.10	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 21 Mar 25	%	1.16	
Net Govt. Sector Borrowing	1 Jul 23 To 21 Mar 25	Rs bn	603.25	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 Mar 25	Rs bn	902.89	
Private Sector Credit-PSC	1 Jul 23 To 21 Mar 25	Rs bn	481.05	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	12.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.00-13.00	
SBP PR minus USD FED Fund Rate	12.00-4.50	%	7.50	
1-Year KIBOR minus 1-Year LIBOR	11.52-4.91	%	6.61	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	8MFY-25	USD mn	1618.40	
Home Remittance	8MFY-25	USD bn	23.92	
Trade Bal-S/(D)	8MFY-25	USD bn	(18.76)	
CAB-S/(D)	8MFY-25	USD mn	691.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(119.95)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	156.52	
<u>Govt. Circular Debt & External Liabilities</u>				
Govt. Domestic Debt & Liabilities	As at 31-12-2024	Rs trn	50.19	
External Debt	As at 31-12-2024	USD bn	131.069	
Central Govt. Debt (Domestic + External)	As at 31-12-2024	Rs trn	71.647	

ECONOMIC DATA

✓ Pakistan Investment Bonds-PIBs Auction Bid Report & Result

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
2Yrs	120.25	37.00	81.90	11.9400
3-Yrs	165.84	38.00	100.23	11.8800
5-Yrs	306.43	93.18	98.76	12.3400
10-Yrs	287.62	247.62	95.62	12.7900
15-Yrs	7.50	Bids Rejected		
Total	767.39	378.80		



Interbank READY Rates- PKR-Rs				10-Apr-25
Open	280.55	Last Day Close		
Close	280.55	280.78		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.465	(0.0050)	12.97%	
2-Week	0.890	(0.0300)	12.61%	
1-Month	1.875	0.0400	12.22%	
2-Month	2.975	(0.0250)	10.73%	
3-Month	3.975	(0.0400)	10.11%	
4-Month	5.050	(0.0500)	9.95%	
5-Month	6.000	-	9.92%	
6-Month	6.975	(0.0750)	9.66%	
9-Month	8.965	(0.0350)	9.26%	
1-Year	12.925	(0.0750)	9.46%	
MONEY Market-MM Over-Night-O/N Rates-%				10-Apr-25
Open	12.00		Last Day Close-LDC	
High	12.10			
Low	11.75		11.90	
Close	12.00			
KIBOR AND PKRV RATES (%)			9-Apr-25	
Tenor	KIBOR-%		PKRV Rates-%	
1-M	11.90		12.09	
3-M	11.88		11.99	
6-M	11.87		11.94	
12-M	11.81		11.86	
Pakistan Investment Bonds-PIBs				
Period	9-Apr-25		10-Apr-25	
	Cut Off Yields-%		Bid-%	Ask-%
2-Yrs	11.9400		11.90	11.80
3-Yrs	11.8800		11.90	11.80
5-Yrs	12.3400		12.35	12.30
10-Yrs	12.7900		12.75	12.40
15-yrs*			12.26	
Market Treasury Bills-MTB				
Tenor	3-Apr-25		10-Apr-25	
	Cut Off Yields-%		Bid-%	Ask-%
1-M	12.3898		12.15	12.05
3-M	12.0100		11.95	11.85
6-M	11.9999		11.90	11.80
12-M	12.0100		11.90	11.80