

10th March 2025

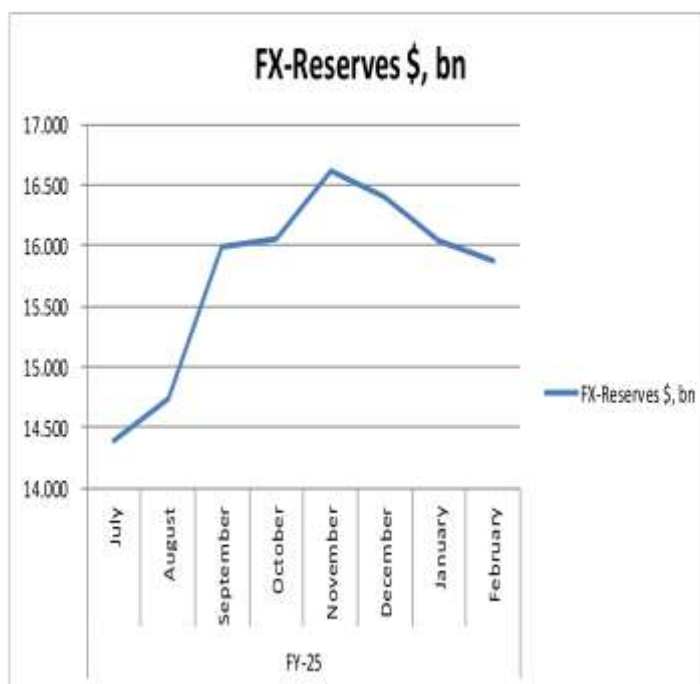
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	28-Feb-25	USD bn	15.873	
SBP Forward/Swap Position	Jan, 2025	USD bn	2.93	
Net International Reserves-NIR (EST)	28-Feb-25	USD bn	(18.75)	
Kerb USD/PKR-Buying/Selling Avg. Rate	10-Mar-25	Rs	281.05	
Real Effective Exchange Rate-REER	Dec, 2024	Rs	103.70	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	6-Mar-25	bps	320.04	
General Head Line CPI-YoY	Feb, 2025	%	1.52	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Feb, 2025	%	10.40	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Feb, 2025	%	7.80	
Core CPI-20% Weighted Trimmed-Rural-YoY	Feb, 2025	%	5.20	
Core CPI-20% Weighted Trimmed-Urban-YoY	Feb, 2025	%	4.60	
General Head Line CPI-Rural-YoY	Feb, 2025	%	1.10	
General Head Line CPI-Urban-YoY	Feb, 2025	%	1.80	
General Head Line CPI-MoM	Feb, 2025	%	(0.83)	
Average CPI	8MFY25	%	5.97	
PAK CPI-YoY minus US CPI-YoY	3.00-1.52	%	1.48	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 28 Feb 25	%	(0.35)	
Net Govt. Sector Borrowing	1 Jul 23 To 28 Feb 25	Rs bn	(238.27)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 Feb 25	Rs bn	22.27	
Private Sector Credit-PSC	1 Jul 23 To 28 Feb 25	Rs bn	573.64	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	12.00	
SBP Q/W 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	7MFY-25	USD mn	1523.60	
Home Remittance	7MFY-25	USD bn	20.801	
Trade Bal-S/(D)	7MFY-25	USD bn	(16.07)	
CAB-S/(D)	7MFY-25	USD mn	682.00	
<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	

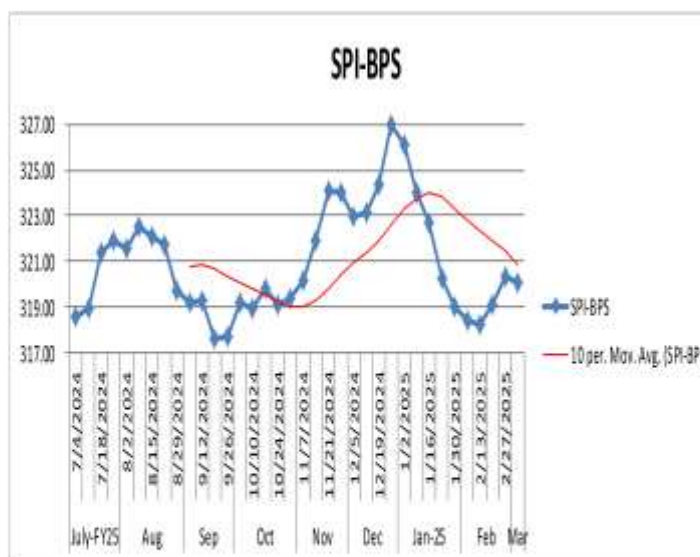
ECONOMIC DATA

- ✓ SBP: FX-Reserves declined by \$169mn on MoM basis

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES Held by	February	January	Change in \$	Change in %
State Bank of Pakistan-SBP	11,249.50	11,418.30	(168.80)	(1.48)
Commercial Banks	4,624.30	4,625.80	(1.50)	(0.03)
Total	15,873.80	16,044.10	(170.30)	(1.06)



- ✓ PBS-Sensitive Price Index-SPI down by 0.09% on WoW basis



Interbank READY Rates- PKR-Rs				10-Mar-25
Open	280.08	Last Day Close		
Close	280.08	279.97		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.400	(0.0596)	11.78%	
2-Week	0.740	(0.1186)	11.23%	
1-Month	1.325	(0.1928)	9.92%	
2-Month	2.400	(0.2461)	9.52%	
3-Month	3.350	(0.3549)	9.22%	
4-Month	4.300	(0.2946)	9.15%	
5-Month	5.300	(0.2398)	9.30%	
6-Month	6.150	(0.3621)	9.08%	
9-Month	8.500	(0.2607)	9.03%	
1-Year	12.500	(0.1645)	9.32%	
MONEY Market- MM Over-Night- O/N Rates-%				10-Mar-25
Open	12.75	Last Day Close-LDC		
High	12.90			
Low	12.50	12.90		
Close	12.80			
KIBOR AND PKRV RATES (%)			7-Mar-25	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	11.46	12.05		
3-M	11.64	11.76		
6-M	11.56	11.62		
12-M	11.49	11.56		
Pakistan Investment Bonds-PIBs				
Period	13-Feb-25	10-Mar-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	11.6900	11.84	11.80	
3-Yrs	11.8890	11.90	11.80	
5-Yrs	12.3890	12.35	12.30	
10-Yrs	12.7900	12.25	12.00	
15-yr*		12.23		
20-yr*	-	12.20		
Market Treasury Bills-MTB				
Tenor	6-Mar-25	10-Mar-25		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	11.8247	11.70	11.60	
6-M	11.6699	11.60	11.50	
12-M	11.6400	11.55	11.45	