

11th February 2025

DAILY MARKET REVIEW

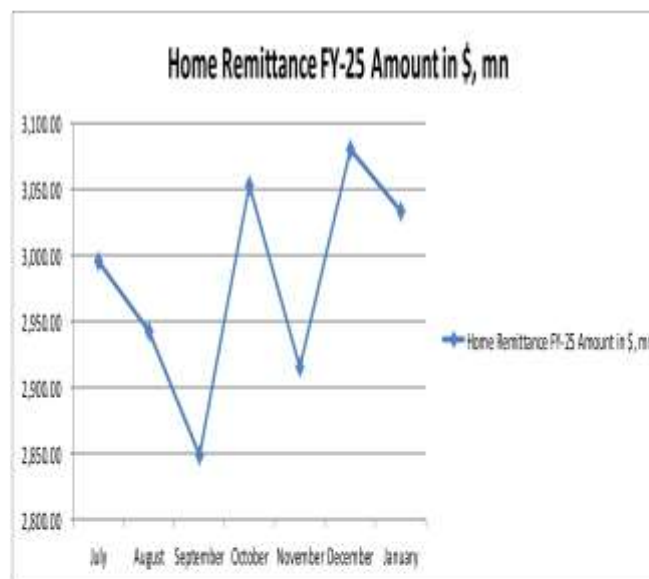
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	31-Jan-25	USD bn	16.044	
SBP Forward/Swap Position	Dec, 2024	USD bn	2.99	
Net International Reserves-NIR (EST)	31-Jan-25	USD bn	(19.40)	
Kerb USD/PKR-Buying/Selling Avg. Rate	11-Feb-25	Rs	280.13	
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92	
Net Roshan Digital Account-RDA	Sep 20 to 1HFY25	USD bn	1.73	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	6-Feb-25	bps	318.38	
General Head Line CPI-YoY	Jan, 2025	%	2.40	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Jan, 2025	%	10.40	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Jan, 2025	%	7.80	
Core CPI-20% Weighted Trimmed-Rural-YoY	Jan, 2025	%	5.40	
Core CPI-20% Weighted Trimmed-Urban-YoY	Jan, 2025	%	5.40	
General Head Line CPI-Rural-YoY	Jan, 2025	%	1.90	
General Head Line CPI-Urban-YoY	Jan, 2025	%	2.70	
General Head Line CPI-MoM	Jan, 2025	%	0.20	
Average CPI	1HFY25	%	6.60	
PAK CPI-YoY minus US CPI-YoY	2.40-2.90	%	(0.50)	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 31 Jan 25	%	(0.48)	
Net Govt. Sector Borrowing	1 Jul 23 To 31 Jan 25	Rs bn	(1,303.87)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 31 Jan 25	Rs bn	(1,074.66)	
Private Sector Credit-PSC	1 Jul 23 To 31 Jan 25	Rs bn	958.10	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
Policy Rate-PR				
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	11.47-5.28	%	6.19	
FX-Economic Data				
Foreign Direct Investment-FDI	1HFY-25	USD mn	1329.20	
Home Remittance	7MFY-25	USD bn	20.801	
Trade Bal-S/(D)	1HFY-25	USD bn	(13.10)	
CAB-S/(D)	1HFY-25	USD mn	1210.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(96.29)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	149.79	
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

- ✓ Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	31-Jan-25	23-Jan-25	2-Feb-24
M2-Growth	%	(0.48)	(2.39)	2.23

- ✓ Worker Remittance for 7MFY25



Interbank READY Rates- PKR-Rs		11-Feb-25	
Open	279.15	Last Day Close	
Close	279.15	279.23	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.395	0.0150	11.71%
2-Week	0.750	0.0800	11.33%
1-Month	1.350	0.0950	10.02%
2-Month	2.350	0.0750	9.44%
3-Month	3.350	0.0500	9.29%
4-Month	4.250	0.0500	9.18%
5-Month	5.100	0.0500	9.24%
6-Month	5.900	(0.0250)	9.03%
9-Month	8.750	-	9.41%
1-Year	12.500	0.0675	9.70%
MONEY Market- MM Over-Night- O/N Rates-%		11-Feb-25	
Open	12.50	Last Day Close-LDC	
High	12.75		
Low	12.00	11.75	
Close	12.50		
KIBOR AND PKRV RATES (%)		10-Feb-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.85	11.98	
3-M	11.65	11.71	
6-M	11.54	11.64	
12-M	11.47	11.59	
Period	16-Jan-25	11-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.87	11.84
3-Yrs	11.8899	11.85	11.75
5-Yrs	12.3990	12.40	12.32
10-Yrs	12.7999	12.25	11.75
15-yrs*		12.10	
20-yrs*	-	12.04	
Market Treasury Bills-MTB			
Tenor	6-Feb-25	11-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7998	11.75	11.65
6-M	11.5048	11.70	11.50
12-M	11.5898	11.65	11.60