13th March 2025 **DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|---|---|---|---|
| Items | Period | Unit | Figure |
| *Foreign Exchange-FX-Reserves* | | | |
| 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 | 13-Mar-25 | Rs | 281.05 |
| Real Effective Exchange Rate-REER | Dec, 2024 | Rs | 103.70 |
| Net Roshan Digital Account-RDA | Sep 20 to7MFY25 | USD bn | 1.80 |
| *Consumer Price Index-CPI* | | | |
| 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 munus US CPI-YoY | 3.00-1.52 | % | 1.48 |
| *Broad Money Supply-M2 Growth:* | | | |
| 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 |
| *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 | 11.52-4.91 | % | 6.61 |
| *FX-Economic Data* | | | |
| Foreign Direct livestment-FDI | 7MFY-25 | USD mn | 1523.60 |
| Home Remittance | 8MFY-25 | USD bn | 23.92 |
| Trade Bal-S/(D) | 7MFY-25 | USD bn | (16.07) |
| CAB-S/(D) | 7MFY-25 | USD mn | 682.00 |
| *Special Convertible Rupee Account-SCRA* | | | |
| 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 |
| *Govt., Circular Debt & External Liabilities* | | | |
| 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 |

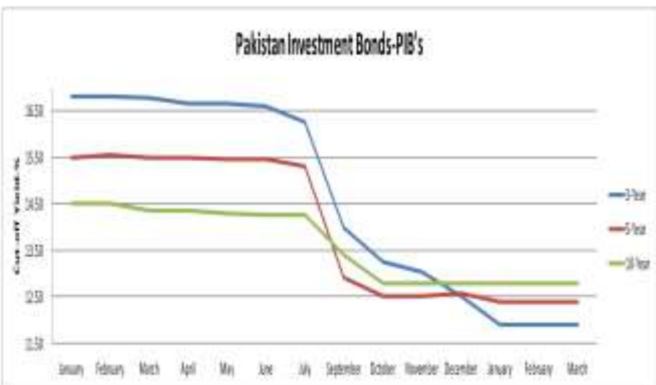
## ECONOMIC NEWS

✓ **Moody's upgrades banking outlook** Moody's, the global rating agency, has upgraded Pakistan's banking sector outlook from stable to positive and forecasts GDP growth to reach 3% in 2025, citing resilient financial performance and improving macroeconomic conditions. However, challenges persist, particularly concerning long-term debt sustainability and high exposure to government securities.

## ECONOMIC DATA

✓ **Pakistan Investment Bonds-PIBs Austion 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 | 115.50 | BID REJECTED | | |
| 3-Yrs | 117.51 | | | |
| 5-Yrs | 149.80 | 0.50 | 98.63 | 12.3745 |
| 10-Yrs | 78.50 | 9.00 | 95.61 | 12.7900 |
| 15-Yrs | 15.00 | BID REJECTED | | |
| 20-Yrs | NO BIDS RECEIVED | | | |
| 30-Yrs | | | | |
| Total | 360.81 | 9.50 | | |




| Interbank READY Rates-PKR-Rs | | 13-Mar-25 |
|---|---|---|
| Open | 280.05 | Last Day Close |
| Close | 280.05 | 279.98 |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|---|---|---|---|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.470 | 0.0300 | 13.08% |
| 2-Week | 0.865 | 0.0250 | 12.39% |
| 1-Month | 1.675 | 0.0750 | 11.39% |
| 2-Month | 2.800 | 0.1500 | 10.37% |
| 3-Month | 3.850 | 0.1750 | 9.94% |
| 4-Month | 4.825 | 0.1000 | 9.71% |
| 5-Month | 5.750 | 0.0750 | 9.70% |
| 6-Month | 6.900 | 0.1500 | 9.61% |
| 9-Month | 8.885 | (0.1150) | 9.22% |
| 1-Year | 13.125 | 0.1250 | 9.54% |

| MONEY Market-MM Over-Night-O/N Rates-% | | 13-Mar-25 |
|---|---|---|
| Open | 12.90 | Last Day Close-LDC |
| High | 12.90 | |
| Low | 12.80 | 12.50 |
| Close | 12.90 | |

| KIBOR AND PKRV RATES (%) | | 12-Mar-25 |
|---|---|---|
| Tenor | KIBOR-% | PKRV Rates-% |
| 1-M | 11.84 | 12.08 |
| 3-M | 11.83 | 11.86 |
| 6-M | 11.77 | 11.82 |
| 12-M | 11.63 | 11.73 |

| Pakistan Investment Bonds-PIBs | | | |
|---|---|---|---|
| Period | 13-Mar-25 | 13-Mar-25 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 2-Yrs | 11.6900 | 11.93 | 11.87 |
| 3-Yrs | 11.8890 | 12.05 | 11.95 |
| 5-Yrs | 12.3745 | 12.45 | 12.40 |
| 10-Yrs | 12.7900 | 12.40 | 12.00 |
| 15-yrs* | | 12.28 | |
| 20-yrs* | - | 12.24 | |

| Market Treasury Bills-MTB | | | |
|---|---|---|---|
| Tenor | 6-Mar-25 | 13-Mar-25 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 11.8247 | 11.85 | 11.80 |
| 6-M | 11.6699 | 11.85 | 11.80 |
| 12-M | 11.6400 | 11.75 | 11.60 |

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