

13TH May 2025DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	2-May-25	USD bn	15.482	
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)	
Net International Reserves-NIR (EST)	2-May-25	USD bn	(19.36)	
Kerb USD/PKR-Buying/Selling Avg. Rate	13-May-25	Rs	282.50	
Real Effective Exchange Rate-REER	Mar, 2025	Rs	101.62	
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	8-May-25	bps	310.05	
General Head Line CPI-YoY	Apr, 2025	%	0.30	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2025	%	9.00	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2025	%	7.40	
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2025	%	3.30	
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2025	%	3.80	
General Head Line CPI-Rural-YoY	Apr, 2025	%	0.10	
General Head Line CPI-Urban-YoY	Apr, 2025	%	0.50	
General Head Line CPI-MoM	Apr, 2025	%	(0.80)	
Average CPI	10MFY25	%	4.87	
PAK CPI-YoY minus US CPI-YoY	2.40-0.30	%	2.10	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 25 Apr 25	%	3.11	
Net Govt. Sector Borrowing	1 Jul 23 To 25 Apr 25	Rs bn	1,482.04	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Apr 25	Rs bn	1,812.95	
Private Sector Credit-PSC	1 Jul 23 To 25 Apr 25	Rs bn	705.20	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	11.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00	
SBP PR minus USD FED Fund Rate	11.00-4.50	%	6.50	
1-Year KIBOR minus 1-Year LIBOR	11.79-4.50	%	7.29	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	9MFY-25	USD mn	1644.10	
Home Remittance	10MFY-25	USD bn	31.137	
Trade Bal-S/(D)	9MFY-25	USD bn	(21.05)	
CAB-S/(D)	9MFY-25	USD mn	1859.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(212.07)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	59.06	
<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 NEWS

- ✓ Govt. repays \$3.8bn in 3QFY25 SBP released the report stated that Pakistan paid over \$3.8bn in external debt servicing in the 3QFY25, including \$1.26bn as interest.
- ✓ The State Bank reported that a total of \$7.47bn was paid as principal during the 1st 3Q, while \$3.99bn was paid as interest, bringing the total external debt servicing to \$11.46bn.

Interbank READY Rates- 13-May-25 PKR-Rs			
Open	281.68	Last Day Close	
Close	281.68	281.58	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.335	(0.0300)	10.50%
2-Week	0.620	(0.0750)	10.06%
1-Month	1.275	(0.0800)	9.68%
2-Month	2.450	(0.0750)	9.56%
3-Month	3.500	(0.0250)	9.35%
4-Month	4.550	(0.1000)	9.26%
5-Month	5.550	(0.0750)	9.31%
6-Month	6.550	(0.1500)	9.08%
9-Month	9.750	(0.5000)	9.29%
1-Year	12.750	(0.7500)	8.95%
MONEY Market- MM Over-Night- 13-May-25 O/N Rates-%			
Open	11.25	Last Day Close-LDC	
High	11.60		
Low	11.00	11.50	
Close	11.40		
KIBOR AND PKRV RATES (%)		12-May-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	10.99	11.21	
3-M	11.17	11.31	
6-M	11.19	11.24	
12-M	11.18	11.32	
Pakistan Investment Bonds-PIBs			
Period	8-May-25	13-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.7900	11.60	11.55
3-Yrs	11.6893	11.55	11.45
5-Yrs	12.1400	12.03	12.00
10-Yrs	12.5890	12.55	12.45
Market Treasury Bills-MTB			
Tenor	2-May-25	13-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.1492	11.20	11.10
3-M	12.0098	11.25	11.15
6-M	11.9998	11.25	11.20
12-M	12.0100	11.35	11.25