

14th April 2025

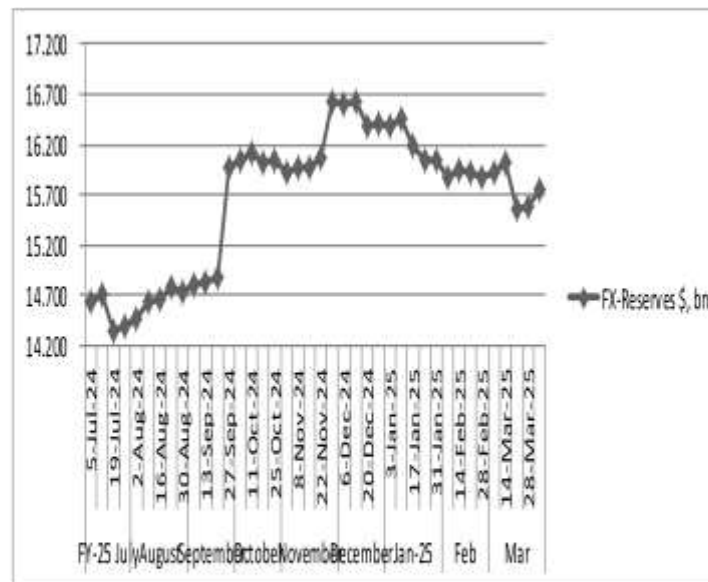
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	4-Apr-25	USD bn	15.752	
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)	
Net International Reserves-NIR (EST)	4-Apr-25	USD bn	(19.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	14-Apr-25	Rs	281.33	
Real Effective Exchange Rate-REER	Feb, 2025	Rs	102.30	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	10-Apr-25	bps	317.12	
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	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 28 Mar 25	%	4.16	
Net Govt. Sector Borrowing	1 Jul 23 To 28 Mar 25	Rs bn	1,107.48	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 Mar 25	Rs bn	1,409.53	
Private Sector Credit-PSC	1 Jul 23 To 28 Mar 25	Rs bn	668.04	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
Policy Rate-PR				
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	11.78-4.56	%	7.22	
FX-Economic Data				
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	
Special Convertible Rupee Account-SCRA				
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	
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 DATA

- ✓ SBP: FX-Reserves increased by \$23mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	4-Apr-25	28-Mar-25	\$	%
State Bank of Pakistan-SBP	10,699.40	10,676.30	23.10	0.22
Commercial Banks	5,053.30	4,903.40	149.90	3.06
Total	15,752.70	15,579.70	173.00	1.11



- ✓ PBS: Sensitive Price Index-SPI down by 0.83% on WoW basis



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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	28-Mar-25	21-Mar-25	29-Mar-24
M2-Growth	%	4.16	1.16	6.50

Interbank READY Rates- PKR-Rs				14-Apr-25
Open	280.60	Last Day Close		
Close	280.60	280.47		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.465	(0.0048)	13.01%	
2-Week	0.905	(0.0113)	12.77%	
1-Month	1.810	(0.0831)	11.94%	
2-Month	3.215	0.1286	11.21%	
3-Month	4.200	0.1184	10.36%	
4-Month	5.225	0.1342	10.03%	
5-Month	6.275	0.1647	10.02%	
6-Month	7.325	0.0930	9.73%	
9-Month	9.250	0.1098	9.13%	
1-Year	13.000	0.2109	9.13%	
MONEY Market- MM Over-Night- O/N Rates-%				14-Apr-25
Open	12.25	Last Day Close-LDC		
High	12.80			
Low	12.10	12.00		
Close	12.50			
KIBOR AND PKRV RATES (%)			11-Apr-25	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	11.88	12.10		
3-M	11.86	11.99		
6-M	11.84	11.92		
12-M	11.78	11.80		
Pakistan Investment Bonds-PIBs				
Period	9-Apr-25	14-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	11.9400	11.85	11.80	
3-Yrs	11.8800	11.80	11.75	
5-Yrs	12.3400	12.35	12.30	
10-Yrs	12.7900	12.75	12.70	
Market Treasury Bills-MTB				
Tenor	3-Apr-25	14-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
1-M	12.3898	12.20	12.10	
3-M	12.0100	12.00	11.90	
6-M	11.9999	11.90	11.85	
12-M	12.0100	11.85	11.75	