14TH May 2025 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	14-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
Consumer Price Index-CPI			
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 munus US CPI-YoY	2.40-0.30	%	2.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 May 25	%	4.70
Net Govt. Sector Borrowing	1 Jul 23 To 2 May 25	Rs bn	1,936.02
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 May 25	Rs bn	2,267.04
Private Sector Credit-PSC	1 Jul 23 To 2 May 25	Rs bn	751.50
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00
Policy Rate-PR			
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
FX-Economic Data			
Foreign Direct livestment-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
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 NEWS

- ✓ **April car sales down 5% MoM in Pakistan** PAMA released the data showed that Pakistan's car sales declined 5% MoM but managed a slight 1% YoY increase, supported by a stable macroeconomic environment, lower interest rates, easing inflation, and improving consumer sentiment.
- ✓ Car sales reached 10,596units in April 25, posting a marginal 1% YoY increase but declining 5% MoM. The monthly drop was largely due to highway closures in Sindh, which caused delivery delays and impacted sales.

ECONOMICS DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	2-May-25	25-Apr-25	3-May-24
M2-Growth	%	4.70	3.11	7.04

Interbank READY Rates-PKR-Rs	14-May-25	
Open	281.73	Last Day Close
Close	281.73	281.68

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.340	0.0050	10.59%
2-Week	0.660	0.0400	10.43%
1-Month	1.335	0.0600	9.93%
2-Month	2.400	(0.0500)	9.45%
3-Month	3.400	(0.1000)	9.20%
4-Month	4.350	(0.2000)	9.05%
5-Month	5.350	(0.2000)	9.13%
6-Month	6.400	(0.1500)	8.98%
9-Month	9.500	(0.2500)	9.16%
1-Year	12.500	(0.2500)	8.86%

MONEY Market-MM Over-Night-O/N Rates-%	14-May-25	
Open	11.25	Last Day Close-LDC
High	11.50	
Low	11.00	11.40
Close	11.40	

KIBOR AND PKRV RATES (%)	13-May-25	
Tenor	KIBOR-%	PKRV Rates-%
1-M	10.98	11.21
3-M	11.16	11.25
6-M	11.19	11.26
12-M	11.18	11.31

Pakistan Investment Bonds-PIBs			
Period	8-May-25	14-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.7900	11.60	11.55
3-Yrs	11.6893	11.60	11.50
5-Yrs	12.1400	12.02	11.98
10-Yrs	12.5890	12.55	12.45

Market Treasury Bills-MTB			
Tenor	2-May-25	14-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.1492	11.20	11.15
3-M	12.0098	11.25	11.15
6-M	11.9998	11.25	11.18
12-M	12.0100	11.35	11.30

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