

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	3-Jan-25	USD bn	16.377	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	3-Jan-25	USD bn	(19.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	15-Jan-25	Rs	279.55	
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92	
Net Roshan Digital Account-RDA	Sep 20 to 1H FY25	USD bn	1.73	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	9-Jan-25	bps	323.97	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1H FY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 3 Jan 25	%	(2.81)	
Net Govt. Sector Borrowing	1 Jul 23 To 3 Jan 25	Rs bn	(2,639.21)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 3 Jan 25	Rs bn	(2,415.72)	
Private Sector Credit-PSC	1 Jul 23 To 3 Jan 25	Rs bn	1,916.88	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	1H FY-25	USD bn	17.845	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	334.42	
<u>Govt., Circular Debt & External Liabilities</u>				
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	

15th January 2025DAILY MARKET REVIEW

ECONOMIC NEWS

- ✓ **Car sales surge by 51% in H1FY2025** PAMA released the data showed that Passenger car sales rose by 51.3% to 46,398 units during H1FY25 compared to the same period last year, driven by skyrocketing remittances, falling interest rates, and the arrival of a new year, which boosted the confidence of local buyers.
- ✓ The car sales figures also reported a slight MoM decrease. However, the cumulative total during the period indicates positive signs for the struggling automotive industry of the country.
- ✓ Sales of trucks and buses rose by 89.1% to 1,494 units and by 76.7% to 304 units, respectively. Sales of jeeps and pickups increased by 61.2% to 14,174 units. Meanwhile, sales of 2&3-wheelers (motorbikes and rickshaws) surged by 28.5% to 696,455 units.

ECONOMIC DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	3-Jan-25	27-Dec-24	5-Jan-24
M2-Growth	%	(2.81)	(2.44)	2.82

Interbank READY Rates- PKR-Rs		15-Jan-25	
Open	278.78	Last Day Close	
Close	278.78	278.73	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.480	(0.0450)	14.31%
2-Week	0.840	(0.0250)	12.60%
1-Month	1.475	0.0250	10.64%
2-Month	2.200	(0.0500)	9.43%
3-Month	3.000	(0.1500)	9.22%
4-Month	3.950	(0.1500)	9.23%
5-Month	4.725	(0.1250)	9.23%
6-Month	5.450	(0.1500)	9.03%
9-Month	8.500	-	9.51%
1-Year	12.500	-	9.93%
MONEY Market- MM Over-Night- O/N Rates-%		15-Jan-25	
Open	13.75	Last Day Close-LDC	
High	13.90		
Low	13.50	13.50	
Close	13.90		
KIBOR AND PKRV RATES (%)		14-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	12.55	12.18	
3-M	11.63	11.70	
6-M	11.62	11.68	
12-M	11.57	11.63	
Period	19-Dec-24	15-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	11.90	11.85
3-Yrs	12.4999	11.95	11.85
5-Yrs	12.5900	12.30	12.15
10-Yrs	12.7989	12.40	11.90
15-yrs*		12.03	
20-yrs*	-	11.97	
Market Treasury Bills-MTB			
Tenor	9-Jan-25	15-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7848	11.75	11.70
6-M	11.7899	11.75	11.70
12-M	11.8004	11.65	11.60