

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	9-May-25	USD bn	15.613	
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)	
Net International Reserves-NIR (EST)	9-May-25	USD bn	(19.28)	
Kerb USD/PKR-Buying/Selling Avg. Rate	16-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 minus 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 Q/W 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	11.16-4.51	%	6.65	
FX-Economic Data				
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	
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	

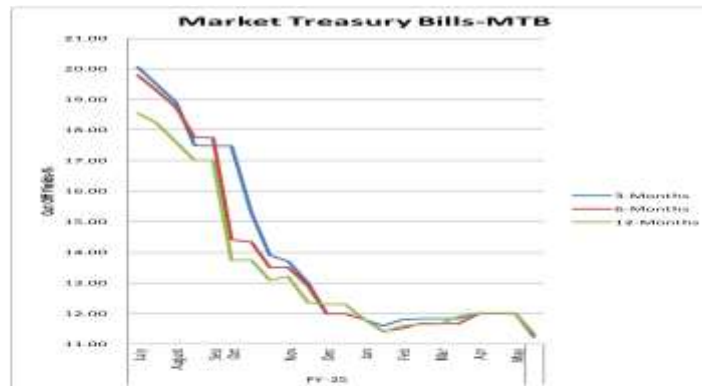
16TH May 2025

DAILY MARKET REVIEW

ECONOMICS DATA

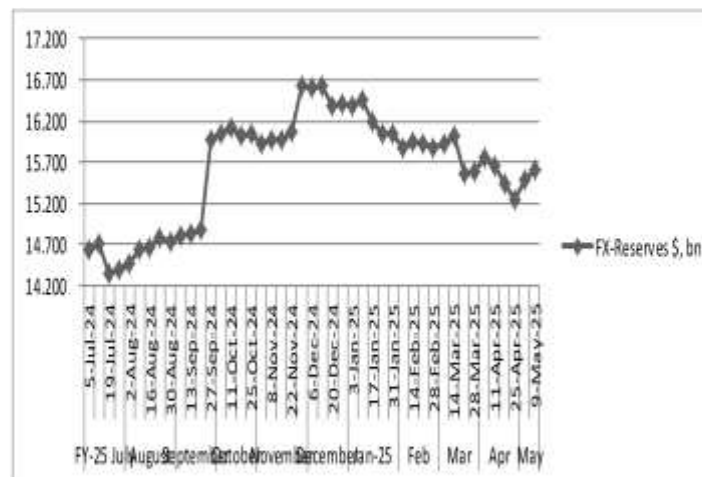
✓ Market Treasury Bills-MTB Auction Report & Result

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Tenor	PKR-Rs in bn		Cut-off Yields-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
1-Month	667.660	314.160	11.2496
3-Month	453.550	72.555	11.2399
6-Month	225.150	39.650	11.2790
12-Month	641.602	136.147	11.3490
Total	1,987.962	562.512	



✓ SBP: FX-Reserves surged up by \$71mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	9-May-25	2-May-25	\$	%
State Bank of Pakistan-SBP	10,403.10	10,332.50	70.60	0.68
Commercial Banks	5,210.70	5,150.10	60.60	1.18
Total	15,613.80	15,482.60	131.20	0.85



Interbank READY Rates- 16-May-25 PKR-Rs			
Open	281.68	Last Day Close	
Close	281.68	281.63	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.340	(0.0050)	10.58%
2-Week	0.640	0.0100	10.23%
1-Month	1.325	0.0250	9.87%
2-Month	2.425	0.0750	9.49%
3-Month	3.500	0.0750	9.34%
4-Month	4.425	-	9.12%
5-Month	5.450	0.0750	9.21%
6-Month	6.500	0.0750	9.03%
9-Month	9.750	-	9.29%
1-Year	12.750	-	8.98%
MONEY Market- MM Over-Night- 16-May-25 O/N Rates-%			
Open	11.10	Last Day Close-LDC	
High	11.90		
Low	11.00	11.40	
Close	11.50		
KIBOR AND PKRV RATES (%)		15-May-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	10.96	11.15	
3-M	11.12	11.17	
6-M	11.16	11.19	
12-M	11.16	11.25	
Pakistan Investment Bonds-PIBs			
Period	8-May-25	16-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.7900	11.45	11.40
3-Yrs	11.6893	11.50	11.40
5-Yrs	12.1400	11.85	11.80
10-Yrs	12.5890	12.50	12.40
Market Treasury Bills-MTB			
Tenor	15-May-25	16-May-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	11.2496	11.15	11.10
3-M	11.2399	11.15	11.10
6-M	11.2790	11.22	11.15
12-M	11.3490	11.27	11.22