

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	17-Apr-25	Rs	281.25	
Real Effective Exchange Rate-REER	Feb, 2025	Rs	102.30	
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90	
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 4 Apr 25	%	3.71	
Net Govt. Sector Borrowing	1 Jul 23 To 4 Apr 25	Rs bn	1,176.52	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 4 Apr 25	Rs bn	1,479.09	
Private Sector Credit-PSC	1 Jul 23 To 4 Apr 25	Rs bn	550.07	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	12.00	
SBP Q/N 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	9MFY-25	USD bn	27.955	
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	

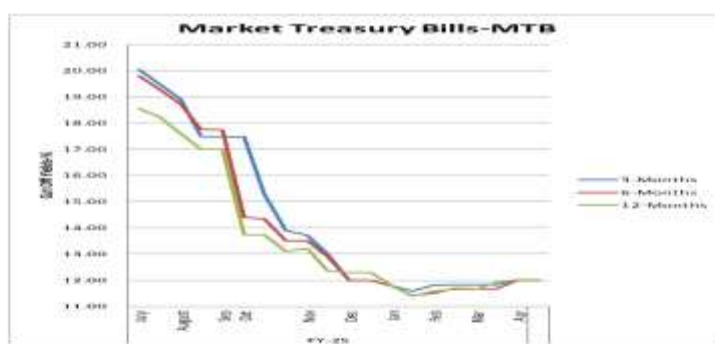
17th April 2025

DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ **Market Treasury Bills-MTB Auction Bid Report & Result** SBP conducted an auction in which it sold MTBs worth Rs964.63bn.
- ✓ The target was to raise Rs850bn while the maturity amount was Rs821bn.
- ✓ Cut-off yields stood at 12.3194% (-7bps) for 1month, 12.0100% for 3months, 11.9900% (-1bps) for 6months, and 12.0100% for 12 months.
- ✓ The total amount offered was Rs1.73tr, with the SBP receiving bids worth Rs193.35bn for 3 months, Rs162.5bn for 6 months, and Rs581.55bn for 12 months.
- ✓ Out of this, SBP accepted Rs92.48bn for 3 months, Rs59bn for 6 months, and Rs445.05bn for 12 months respectively.

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yields-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
1-Month	792.937	266.042	12.3194
3-Month	193.348	92.484	12.0100
6-Month	162.500	59.000	11.9900
12-Month	581.547	445.047	12.0100
Total	1,730.332	862.573	



SBP raises Rs261bn through floating rate PIBs SBP conducted an auction for floating rate PIBs, in which it raised Rs260.83bn through the sale of 5yr & 10yr semi annual bonds, falling short of the Rs400bn target.

The central bank received total bids amounting to Rs1.59trn; however, it accepted Rs247bn through competitive bids and Rs13.83bn through non-competitive bids.

Interbank READY Rates- PKR-Rs				17-Apr-25
Open	280.63	Last Day Close		
Close	280.63	280.45		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.450	(0.0050)	12.73%	
2-Week	0.945	0.0250	13.14%	
1-Month	1.875	0.0400	12.21%	
2-Month	3.300	(0.1500)	11.39%	
3-Month	4.450	(0.1750)	10.72%	
4-Month	5.650	(0.1500)	10.49%	
5-Month	6.825	(0.0750)	10.50%	
6-Month	7.800	(0.1000)	10.06%	
9-Month	9.625	(0.3750)	9.32%	
1-Year	13.000	(0.5000)	9.13%	
MONEY Market- MM Over-Night- O/N Rates-%				17-Apr-25
Open	12.50	Last Day Close-LDC		
High	12.90			
Low	12.25	12.50		
Close	12.50			
KIBOR AND PKRV RATES (%)			16-Apr-25	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	11.86	12.10		
3-M	11.84	11.98		
6-M	11.83	11.91		
12-M	11.76	11.81		
Pakistan Investment Bonds-PIBs				
Period	9-Apr-25	17-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	11.9400	11.85	11.80	
3-Yrs	11.8800	11.80	11.70	
5-Yrs	12.3400	12.35	12.30	
10-Yrs	12.7900	12.75	12.50	
Market Treasury Bills-MTB				
Tenor	17-Apr-25	17-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
1-M	12.3194	12.20	12.15	
3-M	12.0100	12.00	11.90	
6-M	11.9900	11.95	11.90	
12-M	12.0100	11.95	11.90	