

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	7-Mar-25	USD bn	15.928	
SBP Forward/Swap Position	Jan, 2025	USD bn	2.93	
Net International Reserves-NIR (EST)	7-Mar-25	USD bn	(18.90)	
Kerb USD/PKR-Buying/Selling Avg. Rate	17-Mar-25	Rs	281.50	
Real Effective Exchange Rate-REER	Dec, 2024	Rs	103.70	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	13-Mar-25	bps	320.75	
General Head Line CPI-YoY	Feb, 2025	%	1.52	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Feb, 2025	%	10.40	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Feb, 2025	%	7.80	
Core CPI-20% Weighted Trimmed-Rural-YoY	Feb, 2025	%	5.20	
Core CPI-20% Weighted Trimmed-Urban-YoY	Feb, 2025	%	4.60	
General Head Line CPI-Rural-YoY	Feb, 2025	%	1.10	
General Head Line CPI-Urban-YoY	Feb, 2025	%	1.80	
General Head Line CPI-MoM	Feb, 2025	%	(0.83)	
Average CPI	8MFY25	%	5.97	
PAK CPI-YoY minus US CPI-YoY	3.00-1.52	%	1.48	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 28 Feb 25	%	(0.35)	
Net Govt. Sector Borrowing	1 Jul 23 To 28 Feb 25	Rs bn	(238.27)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 28 Feb 25	Rs bn	22.27	
Private Sector Credit-PSC	1 Jul 23 To 28 Feb 25	Rs bn	573.64	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	12.00	
SBP O/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	11.52-4.91	%	6.61	
FX-Economic Data				
Foreign Direct Investment-FDI	7MFY-25	USD mn	1523.60	
Home Remittance	8MFY-25	USD bn	23.92	
Trade Bal-S/(D)	7MFY-25	USD bn	(16.07)	
CAB-S/(D)	7MFY-25	USD mn	682.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(119.95)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	156.52	
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	

13th March 2025

DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ SBP FX-Reserves declined by \$152mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	7-Mar-25	28-Feb-25	\$	%
State Bank of Pakistan-SBP	11,097.90	11,249.50	(151.60)	(1.35)
Commercial Banks	4,831.00	4,624.30	206.70	4.47
Total	15,928.90	15,873.80	55.10	0.35



- ✓ PBS: Sensitive Price Index-SPI up by 0.22% on WoW basis



- ✓ Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
10-Mar	300.00	290.20
11-Mar	289.50	320.20
12-Mar	212.30	209.20
14-Mar	406.00	242.20
	1,207.80	1,061.80

Interbank READY Rates- PKR-Rs				17-Mar-25
Open	280.15	Last Day Close		
Close	280.15	280.23		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.440	(0.0350)	12.52%	
2-Week	1.045	0.1650	14.07%	
1-Month	1.600	(0.1000)	11.08%	
2-Month	2.775	0.0500	10.32%	
3-Month	3.750	(0.1750)	9.79%	
4-Month	4.750	(0.2000)	9.63%	
5-Month	5.650	(0.2000)	9.61%	
6-Month	6.700	(0.2500)	9.47%	
9-Month	8.750	(0.2500)	9.16%	
1-Year	12.750	(0.2500)	9.40%	
MONEY Market-MM Over-Night-O/N Rates-%				17-Mar-25
Open	12.50	Last Day Close-LDC		
High	12.50			
Low	12.00	12.90		
Close	12.25			
KIBOR AND PKRV RATES (%)			14-Mar-25	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	11.84	12.08		
3-M	11.81	11.86		
6-M	11.76	11.83		
12-M	11.66	11.76		
Pakistan Investment Bonds-PIBs				
Period	13-Mar-25	17-Mar-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	11.6900	11.92	11.86	
3-Yrs	11.8890	12.05	11.90	
5-Yrs	12.3745	12.45	12.40	
10-Yrs	12.7900	12.40	12.00	
15-yrs*		12.28		
20-yrs*	-	12.22		
Market Treasury Bills-MTB				
Tenor	6-Mar-25	17-Mar-25		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	11.8247	11.90	11.80	
6-M	11.6699	11.90	11.80	
12-M	11.6400	11.80	11.65	