

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	11-Apr-25	USD bn	15.662	
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)	
Net International Reserves-NIR (EST)	11-Apr-25	USD bn	(19.33)	
Kerb USD/PKR-Buying/Selling Avg. Rate	17-Apr-25	Rs	281.25	
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	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	1644.10	
Home Remittance	9MFY-25	USD bn	27.955	
Trade Bal-S/(D)	8MFY-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	

18th April 2025

DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ **SBP: FX-Reserves declined by \$127mn on WoW basis** SBP released the data showed that FX-Reserves held by the SBP declined by \$127mn to \$10.6bn during the week ended April 11, 2025, mainly due to external debt repayments.
- ✓ **Country's total liquid FX-Reserves stood at \$15.6bn as of April 11.** This total includes \$10.6bn held by the SBP and \$5.1bn held by commercial banks.

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	11-Apr-25	4-Apr-25	\$	%
State Bank of Pakistan-SBP	10,572.40	10,699.40	(127.00)	(1.19)
Commercial Banks	5,089.60	5,053.30	36.30	0.72
Total	15,662.00	15,752.70	(90.70)	(0.58)



- ✓ **SBP- Open Market Operation-OMO Result** SBP conducted a reverse repo and Shariah Compliant Modarabah based OMO today, in which it cumulatively injected a total of Rs791.15bn into the market of which Rs437.15bn were injected through reverse repo OMO.

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
31-Jan-25	7	Injection	474.00	176.15	12.09
	14	Injection	297.00	261.00	12.09
			771.00	437.15	

Interbank READY Rates- 18-Apr-25 PKR-Rs			
Open	280.68	Last Day Close	
Close	280.68	280.63	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.455	0.0050	12.82%
2-Week	0.880	(0.0650)	12.53%
1-Month	1.775	(0.1000)	11.79%
2-Month	3.225	(0.0750)	11.23%
3-Month	4.420	(0.0300)	10.68%
4-Month	5.650	-	10.48%
5-Month	6.750	(0.0750)	10.44%
6-Month	7.925	0.1250	10.15%
9-Month	10.500	0.8750	9.75%
1-Year	13.500	0.5000	9.31%
MONEY Market-MM Over-Night-O/N Rates-% 18-Apr-25			
Open	12.10	Last Day Close-LDC	
High	12.90		
Low	12.10	12.50	
Close	12.75		
KIBOR AND PKRV RATES (%)		17-Apr-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.86	12.15	
3-M	11.85	11.96	
6-M	11.84	11.95	
12-M	11.78	11.92	
Pakistan Investment Bonds-PIBs			
Period	9-Apr-25	18-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9400	11.85	11.80
3-Yrs	11.8800	11.78	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	18-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.3194	12.10	12.05
3-M	12.0100	11.95	11.90
6-M	11.9900	11.95	11.90
12-M	12.0100	11.91	11.89