18th February 2025 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	**Period**	**Unit**	**Figure**
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	7-Feb-25	USD bn	15.862
SBP Forward/Swap Position	Dec, 2024	USD bn	2.99
Net International Reserves-NIR (EST)	7-Feb-25	USD bn	(18.90)
Kerb USD/PKR-Buying/Selling Avg. Rate	18-Feb-25	Rs	280.20
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92
Net Roshan Digital Account-RDA	Sep 20 to1HFY25	USD bn	1.73
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	13-Feb-25	bps	318.26
General Head Line CPI-YoY	Jan, 2025	%	2.40
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Jan, 2025	%	10.40
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Jan, 2025	%	7.80
Core CPI-20% Weighted Trimmed-Rural-YoY	Jan, 2025	%	5.40
Core CPI-20% Weighted Trimmed-Urban-YoY	Jan, 2025	%	5.40
General Head Line CPI-Rural-YoY	Jan, 2025	%	1.90
General Head Line CPI-Urban-YoY	Jan, 2025	%	2.70
General Head Line CPI-MoM	Jan, 2025	%	0.20
Average CPI	1HFY25	%	6.60
PAK CPI-YoY munus US CPI-YoY	2.40-2.90	%	(0.50)
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 31 Jan 25	%	(0.48)
Net Govt. Sector Borrowing	1 Jul 23 To 31 Jan 25	Rs bn	(1,303.87)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 31 Jan 25	Rs bn	(1,074.66)
Private Sector Credit-PSC	1 Jul 23 To 31 Jan 25	Rs bn	958.10
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	11.47-5.28	%	6.19
FX-Economic Data			
Foreign Direct livestment-FDI	1HFY-25	USD mn	1329.20
Home Remittance	7MFY-25	USD bn	20.801
Trade Bal-S/(D)	1HFY-25	USD bn	(13.10)
CAB-S/(D)	1HFY-25	USD mn	1210.00
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(99.57)
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	149.28
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

ECONOMIC NEWS

- ✓ **Textile exports rise 16% to $1.69bn** PBS released the data shoed that Pakistan's exports in January 2025 stood at $2.95bn, reflecting a 6% YoY increase. However, imports rose at an almost double pace at 11% YoY and as a result, trade deficit widened 18% to $2.3bn.
- ✓ Exports rose 1% MoM while imports declined 2% compared to the previous month.
- ✓ For 7MFY25, Pakistan's trade deficit expanded 2.9% YoY to $13.5bn as total exports reached $19.58bn (up 10%), while imports totaled $33.08bn (up 7%).
- ✓ Textile exports, the backbone of the country's export sector, reached $1.69bn in January 2025, up 16% YoY and 14% MoM. It was the highest monthly textile export since June 2022.

Interbank READY Rates- PKR-Rs		18-Feb-25
Open	279.38	Last Day Close
Close	279.38	279.28

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.225	(0.1750)	8.53%
2-Week	0.625	(0.1600)	10.16%
1-Month	1.300	(0.1700)	9.80%
2-Month	2.350	(0.1750)	9.44%
3-Month	3.450	(0.1250)	9.43%
4-Month	4.400	(0.1000)	9.34%
5-Month	5.200	(0.0500)	9.33%
6-Month	6.100	(0.1500)	9.17%
9-Month	8.750	(0.2500)	9.41%
1-Year	12.750	-	9.78%

MONEY Market- MM Over-Night- O/N Rates-%		18-Feb-25
Open	12.50	Last Day Close-LDC
High	12.90	
Low	12.50	12.40
Close	12.75	

KIBOR AND PKRV RATES (%)		17-Feb-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	11.83	12.05
3-M	11.65	11.85
6-M	11.59	11.70
12-M	11.48	11.61

.			
Period	16-Jan-25	18-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.75	11.70
3-Yrs	11.8899	11.90	11.80
5-Yrs	12.3990	12.30	12.25
10-Yrs	12.7999	12.35	12.10
15-yrs*		12.14	
20-yrs*	-	12.08	

Market Treasury Bills-MTB			
Tenor	6-Feb-25	18-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7998	11.85	11.70
6-M	11.5048	11.80	11.65
12-M	11.5898	11.65	11.55

C&M MANAGEMENT PVT LTD| SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167