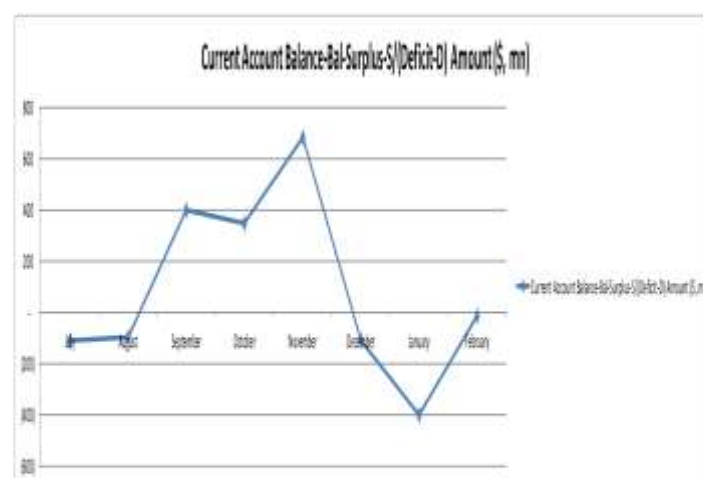
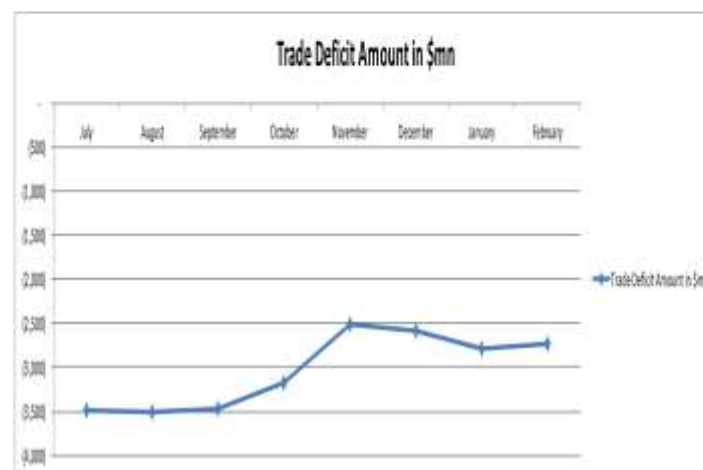
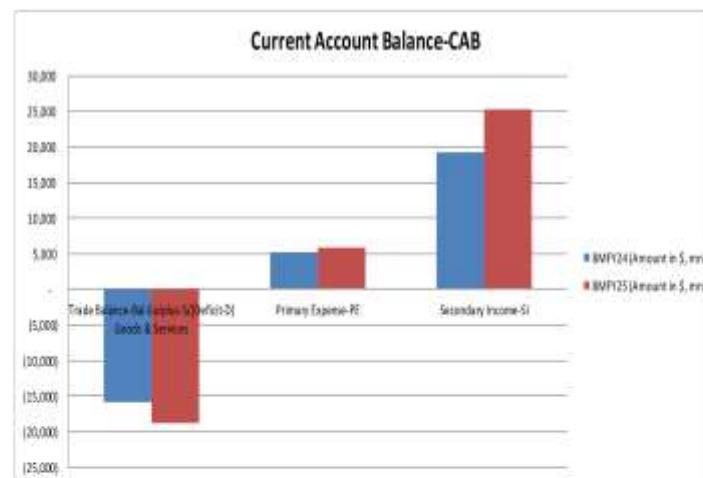
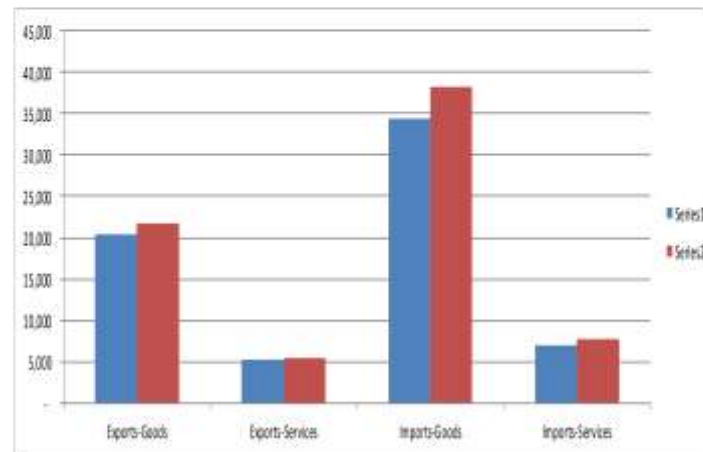


19th March 2025

DAILY MARKET REVIEW

ECONOMIC DATA

✓ Trade Balance & Current Account Balance-CAB-Surplus-S/(Deficit-D)



KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
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	19-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	
<u>Consumer Price Index-CPI</u>				
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	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 7 Mar 25	%	0.11	
Net Govt. Sector Borrowing	1 Jul 23 To 7 Mar 25	Rs bn	(29.44)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 7 Mar 25	Rs bn	245.55	
Private Sector Credit-PSC	1 Jul 23 To 7 Mar 25	Rs bn	563.37	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
<u>Policy Rate-PR</u>				
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	11.52-4.91	%	6.61	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	8MFY-25	USD mn	1618.40	
Home Remittance	8MFY-25	USD bn	23.92	
Trade Bal-S/(D)	8MFY-25	USD bn	(18.76)	
CAB-S/(D)	8MFY-25	USD mn	691.00	
<u>Special Convertible Rupee Account-SCRA</u>				
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	
<u>Govt. Circular Debt & External Liabilities</u>				
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	

Interbank READY Rates- 19-Mar-25 PKR-Rs			
Open	280.23	Last Day Close	
Close	280.23	280.25	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.465	0.0250	12.98%
2-Week	1.020	0.4000	13.83%
1-Month	1.780	0.1400	11.83%
2-Month	2.800	(0.0150)	10.37%
3-Month	3.850	0.0250	9.93%
4-Month	4.900	0.0750	9.79%
5-Month	5.825	0.0750	9.77%
6-Month	6.850	0.0500	9.57%
9-Month	9.000	0.2500	9.28%
1-Year	13.000	-	9.49%
MONEY Market-MM Over-Night- O/N Rates-% 19-Mar-25			
Open	12.25	Last Day Close-LDC	
High	12.75		
Low	12.25	12.30	
Close	12.60		
KIBOR AND PKRV RATES (%)		18-Mar-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.84	12.01	
3-M	11.82	11.88	
6-M	11.77	11.81	
12-M	11.68	11.73	
Pakistan Investment Bonds-PIBs			
Period	13-Mar-25	19-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.6900	11.87	11.83
3-Yrs	11.8890	11.90	11.85
5-Yrs	12.3745	12.43	12.40
10-Yrs	12.7900	12.40	12.00
15-ysrs*		12.28	
20-ysrs*	-	12.22	
Market Treasury Bills-MTB			
Tenor	6-Mar-25	19-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.8247	11.85	11.75
6-M	11.6699	11.85	11.75
12-M	11.6400	11.75	11.65