

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	20-Dec-24	USD bn	16.371	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Oct, 2024	USD bn	3.07	
Net International Reserves-NIR (EST)	20-Dec-24	USD bn	(19.04)	
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Jan-25	Rs	279.10	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	26-Dec-24	bps	326.96	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1H FY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 13 Dec 24	%	(3.06)	
Net Govt. Sector Borrowing	1 Jul 23 To 13 Dec 24	Rs bn	(2,640.89)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 13 Dec 24	Rs bn	(2,421.78)	
Private Sector Credit-PSC	1 Jul 23 To 13 Dec 24	Rs bn	1,642.86	
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14.766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	334.42	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

2nd January 2025

DAILY MARKET REVIEW

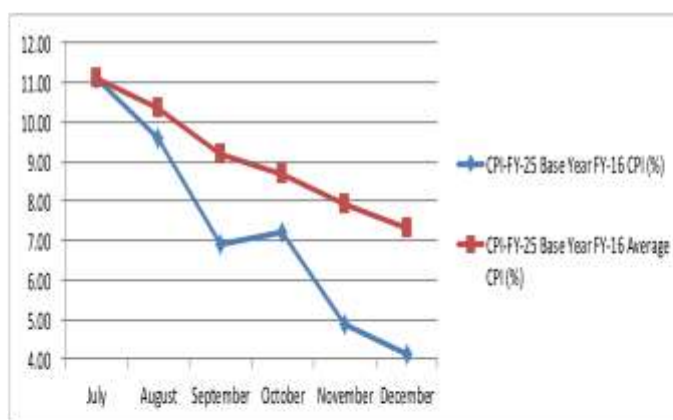
ECONOMIC NEWS

- ✓ Imports cross \$5bn after 2-yr's PBS released the data showed that Pakistan's trade deficit widened 35% to \$2.4bn in Dec 24 after the Govt. let imports grow to more than \$5bfor the 1st time in 2-yr's.
- ✓ Trade deficit—the gap b/w imports and exports—widened 35% in Dec compared to the same month of last year. The key reason behind the jump in deficit was \$5.3bn worth of imports – the highest since December 2022. It was for the 1st time in 2-yr's the authorities allowed imports to cross \$5bn. There was a \$650mn, or 14%, increase in imports last month.

ECONOMIC DATA

- ✓ Consumer Price Index-CPI for Dec 24

CPI-FY-25 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	11.10	11.10
August	9.60	10.35
September	6.90	9.20
October	7.20	8.70
November	4.90	7.94
December	4.10	7.30



- ✓ Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	20-Dec-24	13-Dec-24	22-Dec-23
M2-Growth	%	(3.06)	(2.36)	2.25

Interbank READY Rates-PKR-Rs				2-Jan-25
Open	278.65	Last Day Close		
Close	278.65	278.55		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.365	(0.1137)	11.23%	
2-Week	0.525	(0.1472)	9.39%	
1-Month	0.775	(0.1602)	7.82%	
2-Month	1.300	(0.1151)	7.42%	
3-Month	1.900	(0.2320)	7.45%	
4-Month	2.600	(0.2722)	7.64%	
5-Month	3.600	(0.1512)	8.15%	
6-Month	4.500	(0.2355)	8.27%	
9-Month	8.250	(0.0967)	9.43%	
1-Year	12.250	(0.1814)	9.90%	
MONEY Market-MM Over-Night-O/N Rates-%				
		2-Jan-25		
Open	13.10	Last Day Close-LDC		
High	13.10			
Low	12.75	13.10		
Close	12.90			
KIBOR AND PKRV RATES (%)			31-Dec-24	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	12.85	12.17		
3-M	11.89	11.88		
6-M	11.91	11.90		
12-M	12.02	12.08		
Pakistan Investment Bonds-PIB's				
Period	19-Dec-24	2-Jan-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	12.5000	12.22	12.15	
3-Yrs	12.4999	12.20	12.12	
5-Yrs	12.5900	12.20	12.12	
10-Yrs	12.7989	12.10	11.90	
15-yr's*		12.08		
20-yr's*	-	12.04		
Market Treasury Bills-MTB				
Tenor	26-Dec-24	2-Jan-25		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	11.9999	11.75	11.65	
6-M	11.9949	11.80	11.70	
12-M	12.2977	11.95	11.85	