

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	14-Mar-25	USD bn	16.015	
SBP Forward/Swap Position	Jan, 2025	USD bn	2.93	
Net International Reserves-NIR (EST)	14-Mar-25	USD bn	(18.85)	
Kerb USD/PKR-Buying/Selling Avg. Rate	24-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	20-Mar-25	bps	319.62	
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 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	
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	11.52-4.91	%	6.61	
FX-Economic Data				
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	
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	

24th March 2025

DAILY MARKET REVIEW

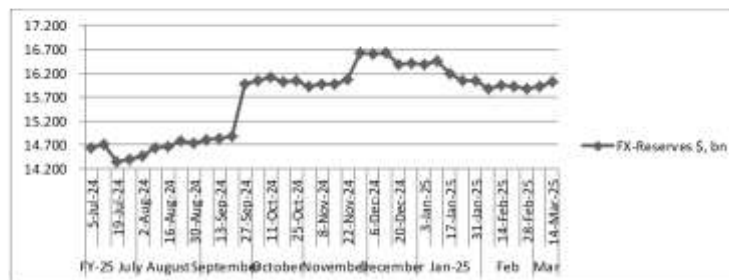
ECONOMIC DATA

- ✓ PBS: Sensitive Price Index-SPI down by 0.35% on WoW basis



- ✓ SBP: FX-Reserves up by \$49mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	14-Mar-25	7-Mar-25	\$	%
State Bank of Pakistan-SBP	11,146.80	11,097.90	48.90	0.44
Commercial Banks	4,869.00	4,831.00	38.00	0.79
Total	16,015.80	15,928.90	86.90	0.55



- ✓ 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
17-Mar	312.00	222.20
18-Mar	300.50	246.10
19-Mar	295.00	257.20
20-Mar		180.40
21-Mar	99.95	250.00
	1,007.45	1,155.90

Interbank READY Rates- 24-Mar-25 PKR-Rs		
Open	280.38	Last Day Close
Close	280.38	280.23

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.680	0.1950	16.98%
2-Week	0.940	(0.0100)	13.08%
1-Month	1.825	(0.0400)	12.02%
2-Month	3.100	0.1000	11.00%
3-Month	3.950	(0.1250)	10.08%
4-Month	4.850	(0.2000)	9.73%
5-Month	5.800	(0.2000)	9.74%
6-Month	6.900	(0.1000)	9.61%
9-Month	8.875	(0.1250)	9.21%
1-Year	12.875	(0.1250)	9.44%

MONEY Market-MM Over-Night- 24-Mar-25 O/N Rates-%		
Open	12.50	Last Day Close-LDC
High	12.75	
Low	12.50	12.60
Close	12.50	

KIBOR AND PKRV RATES (%)		21-Mar-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	11.82	12.03
3-M	11.79	11.85
6-M	11.76	11.80
12-M	11.72	11.78

Pakistan Investment Bonds-PIBs			
Period	13-Mar-25	24-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.6900	11.90	11.85
3-Yrs	11.8890	11.90	11.85
5-Yrs	12.3745	12.45	12.40
10-Yrs	12.7900	12.40	12.00
15-yrs*		12.27	
20-yrs*	-	12.20	

Market Treasury Bills-MTB			
Tenor	6-Mar-25	24-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.0498	12.03	
3-M	11.8242	11.85	11.75
6-M	11.6699	11.85	11.75
12-M	11.8999	11.75	11.65