

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	18-Apr-25	USD bn	15.436	
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)	
Net International Reserves-NIR (EST)	18-Apr-25	USD bn	(19.33)	
Kerb USD/PKR-Buying/Selling Avg. Rate	25-Apr-25	Rs	281.75	
Real Effective Exchange Rate-REER	Mar, 2025	Rs	101.62	
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	17-Apr-25	bps	314.92	
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	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 11 Apr 25	%	2.91	
Net Govt. Sector Borrowing	1 Jul 23 To 11 Apr 25	Rs bn	1,213.17	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 11 Apr 25	Rs bn	1,516.91	
Private Sector Credit-PSC	1 Jul 23 To 11 Apr 25	Rs bn	692.49	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
<u>Policy Rate-PR</u>				
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	11.78-4.51	%	7.27	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	9MFY-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	
<u>Special Convertible Rupee Account-SCRA</u>				
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	
<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	

25th April 2025

DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ **SBP: Foreign Exchange-FX-Reserves declined by \$367mn on WoW basis** SBP released the data showed that SBP FX-Reserves fell \$367mn over the week, reaching \$10.21bn as of April 18 due to external debt payments.
- ✓ The country's total liquid FX-Reserves stood at \$15.44bn, with \$5.23bn held by commercial banks.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	18-Apr-25	11-Apr-25	\$	%
State Bank of Pakistan-SBP	10,205.90	10,572.40	(366.50)	(3.47)
Commercial Banks	5,230.10	5,089.60	140.50	2.76
Total	15,436.00	15,662.00	(226.00)	(1.44)



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 Rs11.85trn into the market of which Rs11.59trn were injected through reverse repo OMO.

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
25-Apr-25	7	Injection	447.45	447.45	12.09
	14	Injection	11,555.40	11,150.00	12.03
			12,002.85	11,597.45	

Interbank READY Rates- 25-Apr-25 PKR-Rs			
Open	280.98	Last Day Close	
Close	280.98	281.07	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.459	0.1068	12.84%
2-Week	0.734	0.0068	12.26%
1-Month	1.615	0.0895	11.37%
2-Month	2.936	(0.1477)	10.86%
3-Month	4.065	(0.1510)	10.29%
4-Month	5.350	(0.0369)	10.20%
5-Month	6.399	(0.0547)	10.14%
6-Month	7.644	0.0193	10.02%
9-Month	9.857	0.0131	9.45%
1-Year	13.149	0.1067	9.12%
MONEY Market- MM Over-Night- 25-Apr-25 O/N Rates-%			
Open	12.10	Last Day Close-LDC	
High	12.90		
Low	12.10	12.20	
Close	12.50		
KIBOR AND PKRV RATES (%)		24-Apr-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.82	12.10	
3-M	11.85	11.92	
6-M	11.84	11.92	
12-M	11.78	11.91	
Pakistan Investment Bonds-PIBs			
Period	9-Apr-25	25-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9400	11.90	11.85
3-Yrs	11.8800	11.85	11.75
5-Yrs	12.3400	12.35	12.30
10-Yrs	12.7900	12.75	12.50
Market Treasury Bills-MTB			
Tenor	17-Apr-25	25-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.3194	12.12	12.05
3-M	12.0100	11.96	11.92
6-M	11.9900	11.92	11.88
12-M	12.0100	11.94	11.90