

| KEY PAKISTAN STATS & ECONOMIC INDICATORS               |                       |        |             |  |
|--------------------------------------------------------|-----------------------|--------|-------------|--|
| Items                                                  | Period                | Unit   | Figure      |  |
| <u>Foreign Exchange-FX-Reserves</u>                    |                       |        |             |  |
| FX-Reserves-WoW                                        | 14-Feb-25             | USD bn | 15.947      |  |
| SBP Forward/Swap Position                              | Dec, 2024             | USD bn | 2.99        |  |
| Net International Reserves-NIR (EST)                   | 14-Feb-25             | USD bn | (18.86)     |  |
| Kerb USD/PKR-Buying/Selling Avg. Rate                  | 26-Feb-25             | Rs     | 280.75      |  |
| Real Effective Exchange Rate-REER                      | Nov, 2024             | Rs     | 102.92      |  |
| Net Roshan Digital Account-RDA                         | Sep 20 to 1HFY25      | USD bn | 1.73        |  |
| <u>Consumer Price Index-CPI</u>                        |                       |        |             |  |
| Sensitive Price Index-SPI-WoW                          | 20-Feb-25             | bps    | 319.12      |  |
| 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 minus US CPI-YoY                           | 2.40-2.90             | %      | (0.50)      |  |
| <u>Broad Money Supply-M2 Growth</u>                    |                       |        |             |  |
| M2 Growth-YoY                                          | 1 Jul 23 To 14 Feb 25 | %      | (1.66)      |  |
| Net Govt. Sector Borrowing                             | 1 Jul 23 To 14 Feb 25 | Rs bn  | (953.95)    |  |
| GOVT. Borrowing for budgetary support from SBP         | 1 Jul 23 To 14 Feb 25 | Rs bn  | (716.89)    |  |
| Private Sector Credit-PSC                              | 1 Jul 23 To 14 Feb 25 | Rs bn  | 742.12      |  |
| 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/W 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        |  |
| <u>FX-Economic Data</u>                                |                       |        |             |  |
| Foreign Direct Investment-FDI                          | 7MFY-25               | USD mn | 1523.60     |  |
| Home Remittance                                        | 7MFY-25               | USD bn | 20.801      |  |
| Trade Bal-S/(D)                                        | 7MFY-25               | USD bn | (16.07)     |  |
| CAB-S/(D)                                              | 7MFY-25               | USD mn | 682.00      |  |
| <u>Special Convertible Rupee Account-SCRA</u>          |                       |        |             |  |
| 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      |  |
| <u>Govt., Circular Debt &amp; 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      |  |

26<sup>th</sup> February 2025DAILY MARKET REVIEW

## ECONOMIC NEWS

- ✓ National Savings slashes profit rates by up to 70bps

| NATIONAL SAVING PROFIT RATES - %       |                 |                  |            |
|----------------------------------------|-----------------|------------------|------------|
| Investment Types                       | Current Rates-% | Previous Rates-% | Change-BPS |
| Defense Saving Certificates-DSC        | 12.14           | 12.15            | (1.00)     |
| Special Saving Certificates-SSC        | 11.00           | 11.20            | (20.00)    |
| Short Term Saving Certificates-STSC    | 11.08           | 11.14            | (6.00)     |
| Special Saving Accounts-SSA            | 11.00           | 11.20            | (20.00)    |
| Bahood Saving Certificates-BSC         | 13.58           | 13.68            | (10.00)    |
| Sarwa Islamic Saving Accounts-SISA     | 9.74            | 10.44            | (70.00)    |
| Sarwa Islamic Term Accounts-SITA 1-Yrs | 9.74            | 10.44            | (70.00)    |
| Pensioner Benefit Account-PBA          | 13.58           | 13.68            | (10.00)    |
| Shuhada Family Welfare Account-SFWA    | 13.58           | 13.68            | (10.00)    |

## ECONOMIC DATA

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

| Broad Money Supply-M2 GROWTH-% |      |           |          |          |
|--------------------------------|------|-----------|----------|----------|
| Data                           | Unit | 14-Feb-25 | 7-Feb-25 | 9-Feb-24 |
| M2-Growth                      | %    | (1.66)    | (1.18)   | 2.57     |

| Interbank<br>READY Rates-<br>PKR-Rs        |                     |                       |                              | 26-Feb-25 |
|--------------------------------------------|---------------------|-----------------------|------------------------------|-----------|
| Open                                       | 279.60              | Last Day<br>Close     |                              |           |
| Close                                      | 279.60              | 279.70                |                              |           |
| DAILY USD/PKR SWAP YIELDS-%                |                     |                       |                              |           |
| PERIOD                                     | SWAP                | Change in<br>Premiums | Swap<br>Implied<br>PKR Yield |           |
| 1-Week                                     | 0.085               | 0.0350                | 5.92%                        |           |
| 2-Week                                     | 0.325               | 0.1000                | 7.36%                        |           |
| 1-Month                                    | 1.075               | 0.1250                | 8.85%                        |           |
| 2-Month                                    | 2.250               | 0.1000                | 9.22%                        |           |
| 3-Month                                    | 3.200               | 0.1500                | 9.07%                        |           |
| 4-Month                                    | 4.075               | 0.1750                | 8.99%                        |           |
| 5-Month                                    | 4.900               | 0.2000                | 9.05%                        |           |
| 6-Month                                    | 5.950               | 0.1500                | 9.06%                        |           |
| 9-Month                                    | 8.650               | 0.1500                | 9.36%                        |           |
| 1-Year                                     | 12.250              | (0.2500)              | 9.60%                        |           |
| MONEY Market-MM Over-Night-<br>O/N Rates-% |                     |                       |                              | 26-Feb-25 |
| Open                                       | 12.00               | Last Day<br>Close-LDC |                              |           |
| High                                       | 12.15               |                       |                              |           |
| Low                                        | 11.40               | 12.20                 |                              |           |
| Close                                      | 11.75               |                       |                              |           |
| KIBOR AND PKRV<br>RATES (%)                |                     |                       | 25-Feb-25                    |           |
| Tenor                                      | KIBOR-%             | PKRV Rates-%          |                              |           |
| 1-M                                        | 11.78               | 12.06                 |                              |           |
| 3-M                                        | 11.69               | 11.84                 |                              |           |
| 6-M                                        | 11.60               | 11.72                 |                              |           |
| 12-M                                       | 11.52               | 11.62                 |                              |           |
| Pakistan Investment Bonds-PIBs             |                     |                       |                              |           |
| Period                                     | 13-Feb-25           | 26-Feb-25             |                              |           |
|                                            | Cut Off<br>Yields-% | Bid-%                 | Ask-%                        |           |
| 2-Yrs                                      | 11.6900             | 11.75                 | 11.70                        |           |
| 3-Yrs                                      | 11.8890             | 11.80                 | 11.75                        |           |
| 5-Yrs                                      | 12.3890             | 12.25                 | 12.20                        |           |
| 10-Yrs                                     | 12.7900             | 12.25                 | 12.00                        |           |
| 15-yrs*                                    |                     | 12.14                 |                              |           |
| 20-yrs*                                    | -                   | 12.08                 |                              |           |
| Market Treasury Bills-MTB                  |                     |                       |                              |           |
| Tenor                                      | 20-Feb-25           | 26-Feb-25             |                              |           |
|                                            | Cut Off<br>Yields-% | Bid-%                 | Ask-%                        |           |
| 3-M                                        | 11.8247             | 11.80                 | 11.70                        |           |
| 6-M                                        | 11.6749             | 11.75                 | 11.65                        |           |
| 12-M                                       | 11.6498             | 11.65                 | 11.55                        |           |