C&M Management Pvt. Ltd.

27th March 2025 **DAILY MARKET REVIEW**

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	27-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 munus US CPI-YoY	3.00-1.52	%	1.48
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 14 Mar 25	%	0.50
Net Govt. Sector Borrowing	1 Jul 23 To 7 Mar 25	Rs bn	294.98
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 7 Mar 25	Rs bn	599.37
Private Sector Credit-PSC	1 Jul 23 To 7 Mar 25	Rs bn	475.74
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00
Policy Rate-PR			
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	11.52-4.91	%	6.61
FX-Economic Data			
Foreign Direct livestment-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

ECONOMIC NEWS

- ✓ **MTB attract $1.14bn in 8MFY25** SBP released the data showed that despite declining returns, foreign investors parked over $1bn in MTB in 8MFY25.
- ✓ However, 84% of this inflow left the country during the same period.

ECONOMIC DATA

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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	14-Mar-25	7-Mar-25	15-Mar-24
M2-Growth	%	0.50	0.11	3.54

Interbank READY Rates-PKR-Rs	27-Mar-25	
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	0.505	(0.0650)	13.73%
2-Week	0.950	-	13.18%
1-Month	1.910	(0.0450)	12.38%
2-Month	2.950	(0.0500)	10.69%
3-Month	3.950	(0.0250)	10.08%
4-Month	4.950	(0.1000)	9.84%
5-Month	5.950	-	9.88%
6-Month	7.000	0.0500	9.68%
9-Month	9.000	-	9.28%
1-Year	13.000	-	9.49%

MONEY Market-MM Over-Night-O/N Rates-%	27-Mar-25	
Open	12.90	Last Day Close-LDC
High	12.90	
Low	12.75	12.30
Close	12.90	

KIBOR AND PKRV RATES (%)		26-Mar-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	11.82	12.15
3-M	11.79	12.04
6-M	11.76	11.97
12-M	11.72	11.88

Pakistan Investment Bonds-PIBs			
Period	13-Mar-25	27-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.6900	11.98	11.92
3-Yrs	11.8890	12.00	11.90
5-Yrs	12.3745	12.47	12.42
10-Yrs	12.7900	12.40	12.00
15-yrs*		12.26	
20-yrs*	-	12.21	

Market Treasury Bills-MTB			
Tenor	6-Mar-25	27-Mar-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.0498	12.15	12.10
3-M	11.8242	12.00	11.90
6-M	11.6699	12.05	11.90
12-M	11.8999	12.05	11.90

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