C&M Management Pvt. Ltd.

29th April 2025 **DAILY MARKET REVIEW**

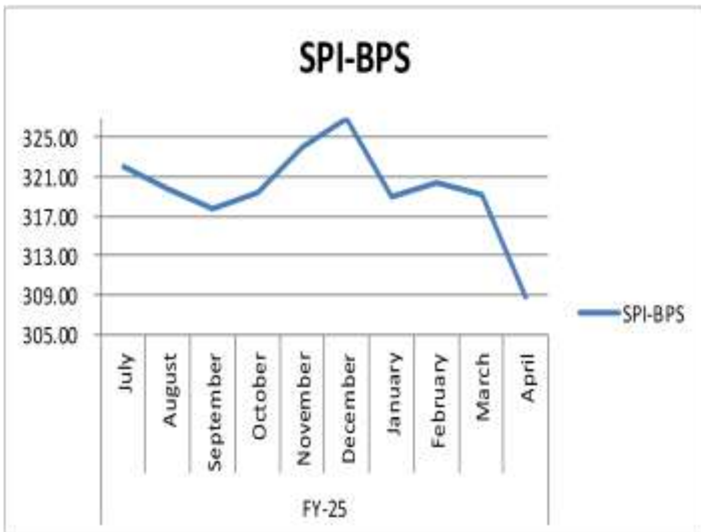
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	18-Apr-25	USD bn	15.436
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)
Net International Reserves-NIR (EST)	18-Apr-25	USD bn	(19.33)
Kerb USD/PKR-Buying/Selling Avg. Rate	29-Apr-25	Rs	282.20
Real Effective Exchange Rate-REER	Mar, 2025	Rs	101.62
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	24-Apr-25	bps	308.86
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 munus US CPI-YoY	2.80-0.70	%	2.10
Broad Money Supply-M2 Growth:			
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
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	11.78-4.51	%	7.27
FX-Economic Data			
Foreign Direct livestment-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
Special Convertible Rupee Account-SCRA			
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
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

- ✓ **Circular debt inches up to Rs2.4trn** The power sector`s circular debt touched Rs2.39trn at the end of 3QFY25, showing a modest Rs2bn increase since July 1, but almost Rs398bn lower compared to March 2024.
- ✓ A Power Division report on circular debt for the period ending March 2025 showed that payables to power producers increased by around Rs33bn to Rs1.63trn, up from Rs1.60trn on July 1, 2024.
- ✓ **Central bank blames falling productivity for weak growth** While anticipating an improvement in the overall outlook with economic activities picking up momentum in the 2nd half, SBP maintained its real GDP growth forecast at 2.53% for FY25.
- ✓ IMF has revised the growth to 2.6% from 3%, and the WB to 2.7% for FY25.

ECONOMIC DATA

- ✓ **Sensitive Price Index-SPI down by 1.92% & 3.22% on WoW & MoM basis**



Interbank READY Rates-PKR-Rs		29-Apr-25
Open	281.03	Last Day Close
Close	281.03	281.07

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.410	(0.0120)	11.91%
2-Week	0.815	(0.0083)	11.89%
1-Month	1.575	(0.0113)	10.95%
2-Month	3.025	(0.1005)	10.80%
3-Month	4.105	(0.0446)	10.22%
4-Month	5.350	(0.0186)	10.14%
5-Month	6.450	0.0203	10.14%
6-Month	7.700	0.0139	9.95%
9-Month	10.250	0.2387	9.58%
1-Year	13.250	0.0496	9.16%

MONEY Market-MM Over-Night-O/N Rates-%		29-Apr-25
Open	12.40	Last Day Close-LDC
High	12.50	
Low	12.00	12.50
Close	12.40	

KIBOR AND PKRV RATES (%)		28-Apr-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	11.83	12.08
3-M	11.85	11.94
6-M	11.85	11.91
12-M	11.79	11.95

Pakistan Investment Bonds-PIBs			
Period	9-Apr-25	29-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9400	11.86	11.84
3-Yrs	11.8800	11.83	11.78
5-Yrs	12.3400	12.38	12.36
10-Yrs	12.7900	12.75	12.50

Market Treasury Bills-MTB			
Tenor	17-Apr-25	29-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.3194	12.15	12.08
3-M	12.0100	11.98	11.92
6-M	11.9900	11.95	11.90
12-M	12.0100	11.96	11.94

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