

3rd February 2025

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	24-Jan-25	USD bn	16.052	
SBP Forward/Swap Position	Dec, 2024	USD bn	2.99	
Net International Reserves-NIR (EST)	24-Jan-25	USD bn	(19.44)	
Kerb USD/PKR-Buying/Selling Avg. Rate	3-Feb-25	Rs	280.00	
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92	
Net Roshan Digital Account-RDA	Sep 20 to 1HFY25	USD bn	1.73	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	30-Jan-25	bps	319.06	
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	
PAX CPI-YoY minus US CPI-YoY	2.40-2.50	%	(0.50)	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 17 Jan 25	%	(2.71)	
Net Govt. Sector Borrowing	1 Jul 23 To 17 Jan 25	Rs bn	(2,125.69)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 17 Jan 25	Rs bn	(1,890.51)	
Private Sector Credit-PSC	1 Jul 23 To 17 Jan 25	Rs bn	1,398.41	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
Policy Rate-PR				
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	11.36-5.42	%	5.94	
FX-Economic Data				
Foreign Direct Investment-FDI	1HFY-25	USD mn	1329.20	
Home Remittance	1HFY-25	USD bn	17.845	
Trade Bal-S/(D)	1HFY-25	USD bn	(13.10)	
CAB-S/(D)	1HFY-25	USD mn	1210.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(96.29)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	149.79	
Govt. Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11	
External Debt	As at 30-9-2024	USD bn	133.455	
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362	

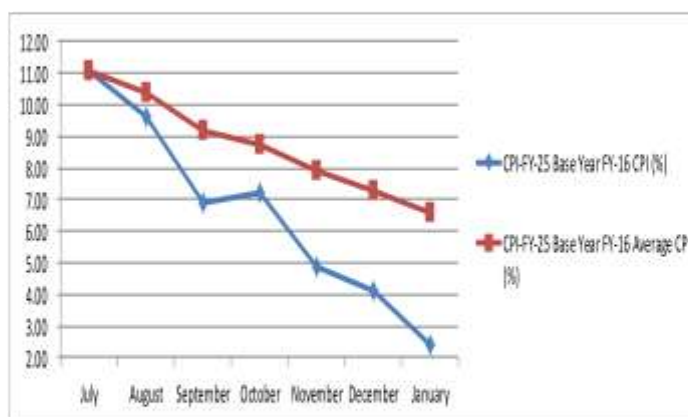
ECONOMIC DATA

- ✓ 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
27-Jan		425.20
28-Jan	44.70	405.20
29-Jan		370.20
30-Jan	0.60	424.30
31-Jan		384.40
	45.30	2,009.30

- ✓ Consumer Price Index-CPI for Jan 25

CPI-FY-25 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	11.10	11.10
August	9.60	10.35
September	6.90	9.20
October	7.20	8.70
November	4.90	7.94
December	4.10	7.30
January	2.40	6.60



Interbank READY Rates- PKR-Rs			3-Feb-25
Open	279.05	Last Day Close	
Close	279.05	278.95	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.410	(0.0400)	12.01%
2-Week	0.810	(0.0150)	11.91%
1-Month	1.360	(0.0150)	10.07%
2-Month	2.350	0.1000	9.46%
3-Month	3.350	0.1500	9.33%
4-Month	4.150	0.1000	9.12%
5-Month	5.000	0.1500	9.19%
6-Month	5.800	0.0500	9.00%
9-Month	8.500	-	9.38%
1-Year	12.500	-	9.84%
MONEY Market- MM Over-Night- O/N Rates-%			3-Feb-25
Open	12.25	Last Day Close-LDC	
High	12.75		
Low	12.00	12.00	
Close	12.35		
KIBOR AND PKRV RATES (%)			31-Jan-25
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.91	12.01	
3-M	11.58	11.75	
6-M	11.47	11.66	
12-M	11.38	11.47	
.			
Period	16-Jan-25	3-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.70	11.65
3-Yrs	11.8899	11.70	11.55
5-Yrs	12.3990	12.25	12.20
10-Yrs	12.7999	12.25	11.80
15-yrs*		12.08	
20-yrs*	-	12.02	
Market Treasury Bills-MTB			
Tenor	23-Jan-25	3-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.75	11.70
6-M	11.4048	11.65	11.50
12-M	11.3898	11.55	11.40