

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	27-Dec-24	USD bn	16,408	
FE-25 Import Financing	June, 2024	USD bn	1.36	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	27-Dec-24	USD bn	(19.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Jan-25	Rs	279.10	
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80	
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	2-Jan-25	bps	320.01	
General Head Line CPI-YoY	Dec, 2024	%	4.10	
Core CPI-Non Food Non Energy- NFNE- Rural-YoY	Dec, 2024	%	10.70	
Core CPI-Non Food Non Energy- NFNE- Urban-YoY	Dec, 2024	%	8.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50	
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20	
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60	
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40	
General Head Line CPI-MoM	Dec, 2024	%	0.10	
Average CPI	1HFY25	%	7.30	
PAK CPI-YoY minus US CPI-YoY	4.10-2.70	%	1.40	
Broad Money Supply-M2 Growth				
M2 Growth-YoY	1 Jul 23 To 13 Dec 24	%	(3.06)	
Net Govt. Sector Borrowing	1 Jul 23 To 13 Dec 24	Rs bn	(2,640.89)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 13 Dec 24	Rs bn	(2,421.78)	
Private Sector Credit-PSC	1 Jul 23 To 13 Dec 24	Rs bn	1,642.86	
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54	
FX-Economic Data				
Foreign Direct Investment-FDI	5MFY-25	USD mn	1123.60	
Home Remittance	5MFY-25	USD bn	14,766	
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)	
CAB-S/(D)	5MFY-25	USD mn	944.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	126.23	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	334.42	
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	

3rd January 2025

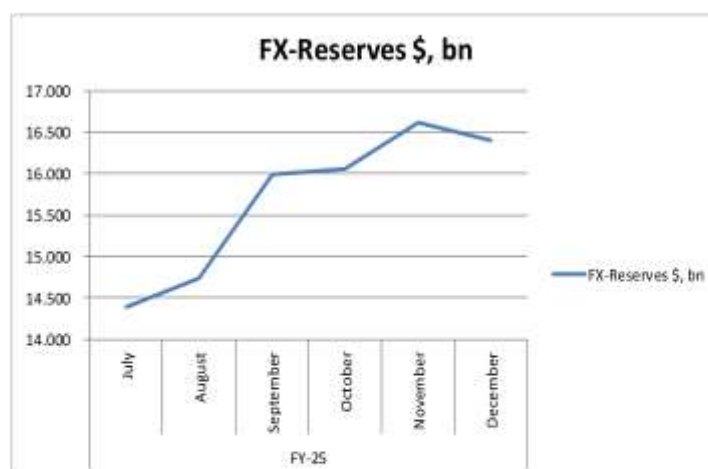
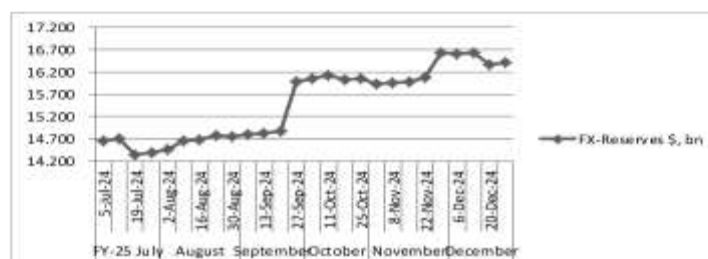
DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ SBP FX-Reserves declined by \$143mn & \$328mn while Commercial Banks FX-Reserves surged-up by \$180mn & \$117mn on WoW & MoM basis respectively

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	27-Dec-24	20-Dec-24	\$	%
State Bank of Pakistan-SBP	11,710.50	11,853.50	(143.00)	(1.21)
Commercial Banks	4,698.20	4,518.00	180.20	3.99
Total	16,408.70	16,371.50	37.20	0.23

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES Held by	December	November	Change in \$	Change in %
State Bank of Pakistan-SBP	11,710.50	12,038.30	(327.80)	(2.72)
Commercial Banks	4,698.20	4,581.70	116.50	2.54
Total	16,408.70	16,620.00	(211.30)	(1.27)



Interbank READY Rates-PKR-Rs				3-Jan-25
Open	278.55	Last Day Close		
Close	278.55	278.65		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.435	0.0700	12.63%	
2-Week	0.675	0.1500	10.82%	
1-Month	1.100	0.3250	9.17%	
2-Month	1.750	0.4500	8.36%	
3-Month	2.550	0.6500	8.35%	
4-Month	3.350	0.7500	8.42%	
5-Month	4.250	0.6500	8.69%	
6-Month	5.100	0.6000	8.67%	
9-Month	8.500	0.2500	9.51%	
1-Year	12.500	0.2500	9.94%	
MONEY Market-MM Over-Night-O/N Rates-%			3-Jan-25	
Open	13.00	Last Day Close-LDC		
High	13.25			
Low	12.75	12.90		
Close	13.10			
KIBOR AND PKRV RATES (%)			2-Jan-24	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	12.81	12.07		
3-M	11.84	11.74		
6-M	11.86	11.80		
12-M	11.93	11.95		
Pakistan Investment Bonds-PIB's				
Period	19-Dec-24	3-Jan-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	12.5000	12.08	12.05	
3-Yrs	12.4999	12.15	12.10	
5-Yrs	12.5900	12.20	12.10	
10-Yrs	12.7989	12.10	11.80	
15-yrs*		12.11		
20-yrs*	-	12.11		
Market Treasury Bills-MTB				
Tenor	26-Dec-24	3-Jan-25		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	11.9999	11.75	11.65	
6-M	11.9949	11.75	11.65	
12-M	12.2977	11.95	11.85	