

30th January 2025

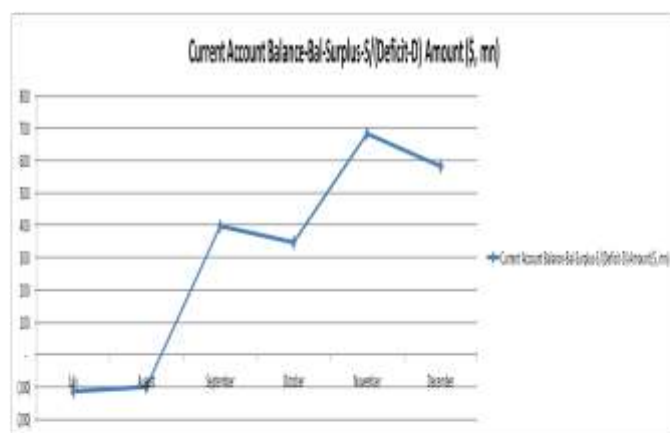
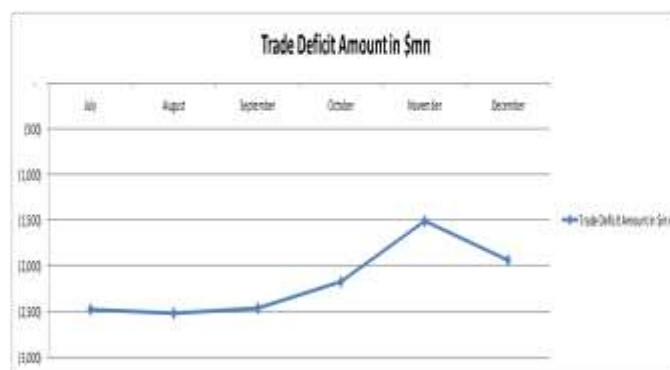
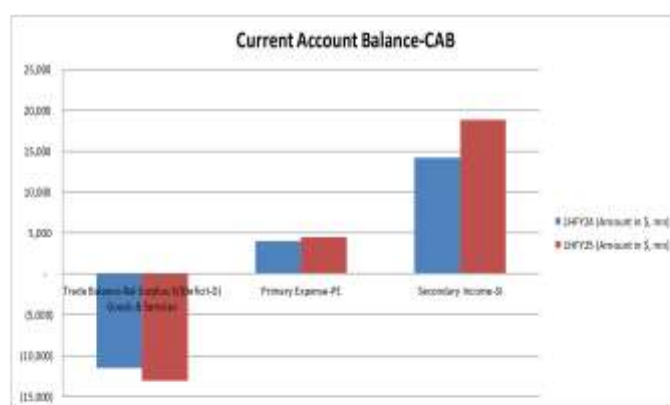
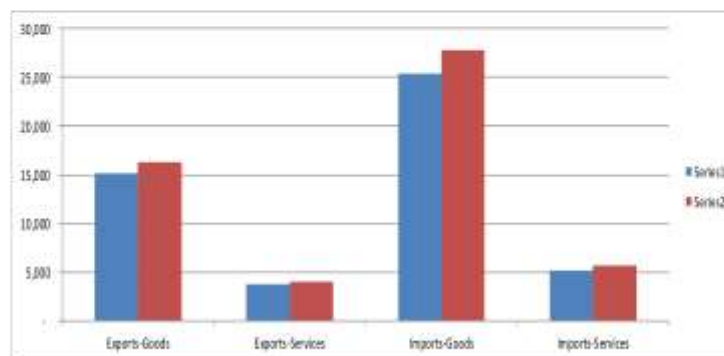
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	17-Jan-25	USD bn	16.189	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	17-Jan-25	USD bn	(19.47)	
Kerb USD/PKR-Buying/Selling Avg. Rate	31-Jan-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	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	23-Jan-25	bps	320.21	
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	
<u>Broad Money Supply-M2 Growth</u>				
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	
<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	11.32-5.51	%	5.81	
<u>FX-Economic Data</u>				
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	
<u>Special Convertible Rupee Account-SCRA</u>				
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	
<u>Govt. Circular Debt & External Liabilities</u>				
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

✓ Trade Balance-Surplus-S/(Deficit-D) & Current Account

Balance-CAB-Surplus-S/(Deficit-D) for 1HFY25



Interbank READY Rates- PKR-Rs		30-Jan-25	
Open	278.98	Last Day Close	
Close	278.98	278.88	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.430	(0.0300)	12.34%
2-Week	0.780	0.0200	11.61%
1-Month	1.295	(0.0450)	9.82%
2-Month	2.150	(0.0500)	9.07%
3-Month	3.125	(0.0750)	9.05%
4-Month	4.050	(0.0500)	9.05%
5-Month	4.800	(0.1000)	9.05%
6-Month	5.675	(0.0250)	8.95%
9-Month	8.500	-	9.45%
1-Year	12.500	-	9.93%
MONEY Market- MM Over-Night- O/N Rates-%		30-Jan-25	
Open	12.10	Last Day Close-LDC	
High	12.25		
Low	11.50	12.00	
Close	11.75		
KIBOR AND PKRV RATES (%)		29-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.91	11.99	
3-M	11.48	11.74	
6-M	11.46	11.61	
12-M	11.36	11.43	
Market Treasury Bills-MTB			
Period	16-Jan-25	30-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.75	11.65
3-Yrs	11.8899	11.70	11.60
5-Yrs	12.3990	12.25	12.20
10-Yrs	12.7999	12.25	11.75
15-yrs*		12.06	
20-yrs*	-	12.01	
Market Treasury Bills-MTB			
Tenor	23-Jan-25	30-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.85	11.60
6-M	11.4048	11.65	11.50
12-M	11.3898	11.65	11.40