

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	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	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	30-Jan-25	bps	319.06	
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 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/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	11.36-5.42	%	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	

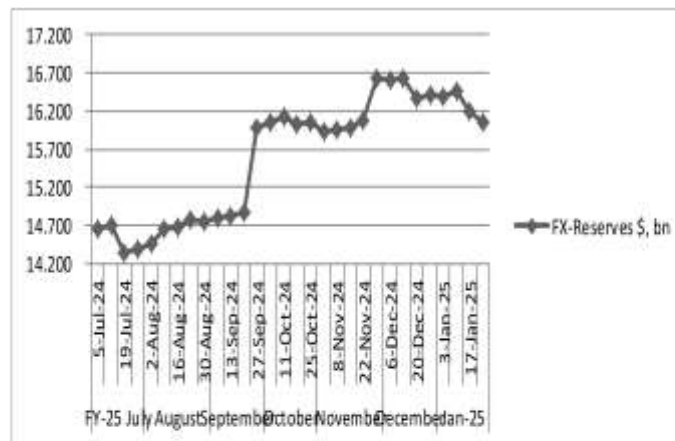
31st January 2025

DAILY MARKET REVIEW

ECONOMIC DATA

- ✓ SBP FX-Reserves decreased by \$76mn on WoW basis

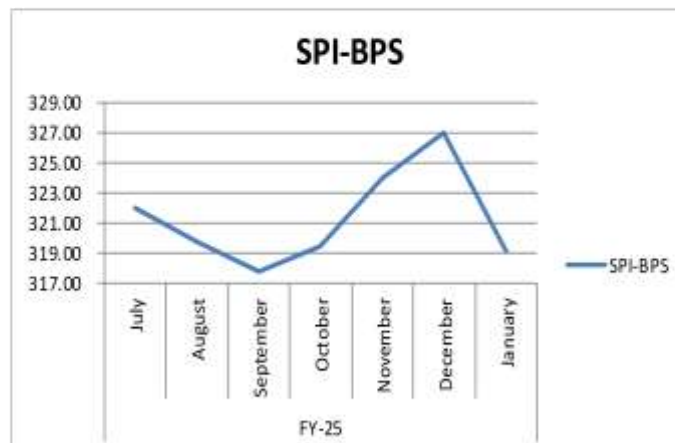
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	24-Jan-25	17-Jan-25	\$	%
State Bank of Pakistan-SBP	11,372.40	11,448.70	(76.30)	(0.67)
Commercial Banks	4,679.70	4,740.60	(60.90)	(1.28)
Total	16,052.10	16,189.30	(137.20)	(0.85)



- ✓ SBP: Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
31-Jan-25	7	Injection	2003.10	2003.10	12.05
	28	Injection	8,526.40	8,526.40	12.05
			10,529.50	10,529.50	

- ✓ Sensitive Price Index-SPI down by 0.36% on WoW basis



Interbank READY Rates- PKR-Rs		31-Jan-25	
Open	278.95	Last Day Close	
Close	278.95	278.98	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.450	0.0200	12.76%
2-Week	0.825	0.0450	12.05%
1-Month	1.375	0.0800	10.13%
2-Month	2.250	0.1000	9.25%
3-Month	3.200	0.0750	9.12%
4-Month	4.050	-	9.01%
5-Month	4.850	0.0500	9.06%
6-Month	5.750	0.0750	8.97%
9-Month	8.500	-	9.38%
1-Year	12.500	-	9.84%
MONEY Market- MM Over-Night- O/N Rates-%		31-Jan-25	
Open	12.00	Last Day Close-LDC	
High	12.50		
Low	11.75	11.75	
Close	12.00		
KIBOR AND PKRV RATES (%)		30-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.89	11.99	
3-M	11.55	11.76	
6-M	11.44	11.64	
12-M	11.36	11.46	
.			
Period	16-Jan-25	31-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	12.26	12.22
10-Yrs	12.7999	12.25	11.80
15-yrs*		12.08	
20-yrs*	-	12.02	
Market Treasury Bills-MTB			
Tenor	23-Jan-25	31-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.80	11.60
6-M	11.4048	11.65	11.50
12-M	11.3898	11.55	11.40