

4th February 2025DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
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	4-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	
<u>Consumer Price Index-CPI</u>				
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	
PAK CPI-YoY minus US CPI-YoY	2.40-2.90	%	(0.50)	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 23 Jan 25	%	(2.39)	
Net Govt. Sector Borrowing	1 Jul 23 To 23 Jan 25	Rs bn	(1,580.65)	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 23 Jan 25	Rs bn	(1,354.69)	
Private Sector Credit-PSC	1 Jul 23 To 23 Jan 25	Rs bn	965.57	
Govt. Foreign Commercial Banks Borrowing	5MFY25	USD mn	200.00	
<u>Policy Rate-PR</u>				
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	11.36-5.42	%	5.94	
<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 NEWS

- ✓ **Govt to borrow Rs6.8trn by April'25** SBP has announced its auction calendar for PIBs & MTBs, targeting a total of Rs6.8trn in upcoming auctions.
- ✓ The SBP plans to raise Rs2.9trn through MTB auctions and Rs3.92trn through PIBs, including Rs1.05trn from fixed-rate PIBs & Rs2.87trn from floating-rate PIBs These auctions will take place over February-April 2025, covering various maturities. Meanwhile, bond maturities during this period amount to Rs3.09trn.

ECONOMIC DATA

- ✓ **Broad Money Supply-M2-Growth-% on WoW basis**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	23-Jan-25	17-Jan-25	26-Jan-24
M2-Growth	%	(2.39)	(2.71)	0.96

Interbank READY Rates- PKR-Rs		4-Feb-25	
Open	278.98	Last Day Close	
Close	278.98	279.05	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.460	0.0500	12.95%
2-Week	0.815	0.0050	11.96%
1-Month	1.385	0.0250	10.17%
2-Month	2.350	-	9.46%
3-Month	3.400	0.0500	9.41%
4-Month	4.325	0.1750	9.31%
5-Month	5.200	0.2000	9.37%
6-Month	6.000	0.2000	9.14%
9-Month	8.425	(0.0750)	9.35%
1-Year	12.528	0.0275	9.85%
MONEY Market- MM Over-Night- O/N Rates-%		4-Feb-25	
Open	12.50	Last Day Close-LDC	
High	12.90		
Low	12.50	12.35	
Close	12.90		
KIBOR AND PKRV RATES (%)		3-Feb-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	11.90	11.99	
3-M	11.59	11.75	
6-M	11.48	11.63	
12-M	11.39	11.46	
Period	16-Jan-25	4-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.75	11.70
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*	-	12.02	
Market Treasury Bills-MTB			
Tenor	23-Jan-25	4-Feb-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.78	11.72
6-M	11.4048	11.60	11.50
12-M	11.3898	11.40	11.30