

7th April 2025

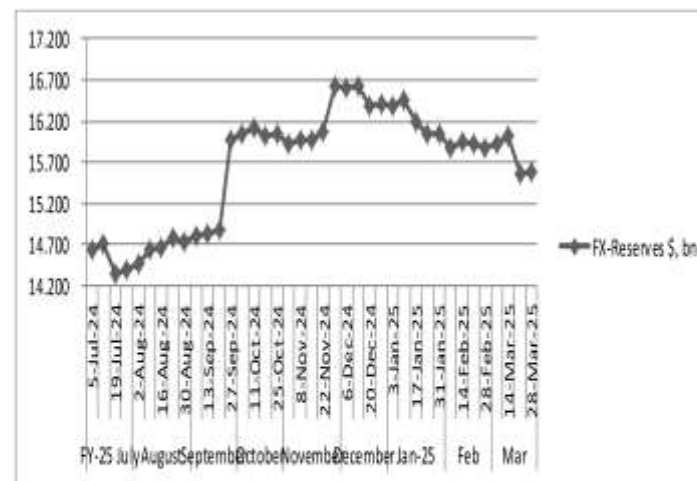
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	28-Mar-25	USD bn	15.579	
SBP Forward/Swap Position	Feb, 2025	USD bn	(2.83)	
Net International Reserves-NIR (EST)	28-Mar-25	USD bn	(19.22)	
Kerb USD/PKR-Buying/Selling Avg. Rate	3-Apr-25	Rs	281.80	
Real Effective Exchange Rate-REER	Dec, 2024	Rs	103.70	
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	3-Apr-25	bps	319.79	
General Head Line CPI-YoY	Mar, 2025	%	0.70	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Mar, 2025	%	10.20	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Mar, 2025	%	8.20	
Core CPI-20% Weighted Trimmed-Rural-YoY	Mar, 2025	%	4.80	
Core CPI-20% Weighted Trimmed-Urban-YoY	Mar, 2025	%	4.80	
General Head Line CPI-Rural-YoY	Mar, 2025	%	1.10	
General Head Line CPI-Urban-YoY	Mar, 2025	%	1.20	
General Head Line CPI-MoM	Mar, 2025	%	0.90	
Average CPI	9MFY25	%	5.38	
PAK CPI-YoY minus US CPI-YoY	2.80-0.70	%	2.10	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 21 Mar 25	%	1.16	
Net Govt. Sector Borrowing	1 Jul 23 To 21 Mar 25	Rs bn	603.25	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 21 Mar 25	Rs bn	902.89	
Private Sector Credit-PSC	1 Jul 23 To 21 Mar 25	Rs bn	481.05	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
<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	11.52-4.91	%	6.61	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	8MFY-25	USD mn	1618.40	
Home Remittance	8MFY-25	USD bn	23.92	
Trade Bal-S/(D)	8MFY-25	USD bn	(18.76)	
CAB-S/(D)	8MFY-25	USD mn	691.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(119.95)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	156.52	
<u>Govt. Circular Debt & External Liabilities</u>				
Govt. Domestic Debt & Liabilities	As at 31-12-2024	Rs trn	50.19	
External Debt	As at 31-12-2024	USD bn	131.069	
Central Govt. Debt (Domestic + External)	As at 31-12-2024	Rs trn	71.647	

ECONOMIC DATA

- ✓ SBP: FX-Reserves increased by \$70mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	28-Mar-25	21-Mar-25	\$	%
State Bank of Pakistan-SBP	10,676.30	10,606.80	69.50	0.66
Commercial Banks	4,903.40	4,944.20	(40.80)	(0.83)
Total	15,579.70	15,551.00	28.70	0.18



- ✓ PBS: Sensitive Price Index-SPI on WoW basis



- ✓ Pakistan Investment Bonds-PIB's When-Issue Yields-%

Date 7-Apr-25		
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
2-Yrs	-	-
3-Yrs	-	-
5-Yrs	12.45	12.40
10-Yrs	-	-

Interbank READY Rates- PKR-Rs				7-Apr-25
Open	280.55	Last Day Close		
Close	280.55	280.47		
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.435	(0.0832)	12.41%	
2-Week	0.875	(0.1227)	12.47%	
1-Month	1.750	(0.1970)	11.70%	
2-Month	2.950	(0.1302)	10.68%	
3-Month	3.925	(0.2827)	10.04%	
4-Month	4.900	(0.1713)	9.78%	
5-Month	5.900	(0.1498)	9.83%	
6-Month	6.900	(0.2413)	9.60%	
9-Month	8.750	0.4864	9.15%	
1-Year	13.000	0.2186	9.48%	
MONEY Market- MM Over-Night- O/N Rates-%				7-Apr-25
Open	12.25	Last Day Close-LDC		
High	12.30			
Low	12.00	12.50		
Close	12.10			
KIBOR AND PKRV RATES (%)			4-Apr-25	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	11.93	12.14		
3-M	11.92	12.07		
6-M	11.87	12.03		
12-M	11.83	11.97		
Pakistan Investment Bonds-PIBs				
Period	13-Mar-25	7-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	11.6900	11.93	11.86	
3-Yrs	11.8890	11.95	11.85	
5-Yrs	12.3745	12.45	12.38	
10-Yrs	12.7900	12.40	12.00	
15-yrs*		12.26		
20-yrs*	-	12.22		
Market Treasury Bills-MTB				
Tenor	3-Apr-25	7-Apr-25		
	Cut Off Yields-%	Bid-%	Ask-%	
1-M	12.3898	12.10	12.00	
3-M	12.0100	11.95	11.85	
6-M	11.9999	11.95	11.85	
12-M	12.0100	11.95	11.85	