C&M Management Pvt. Ltd.

9th April 2025 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
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	9-Apr-25	Rs	281.00
Real Effective Exchange Rate-REER	Dec, 2024	Rs	103.70
Net Roshan Digital Account-RDA	Sep 20 to 7MFY25	USD bn	1.80
Consumer Price Index-CPI			
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 munus US CPI-YoY	2.80-0.70	%	2.10
Broad Money Supply-M2 Growth:			
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
Policy Rate-PR			
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	11.52-4.91	%	6.61
FX-Economic Data			
Foreign Direct livestment-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
Special Convertible Rupee Account-SCRA			
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
Govt., Circular Debt & External Liabilities			
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 NEWS

- ✓ **Summary of SBP Payment System for 2QFY25** SBP has released the payment system review for 2QFY25. The sussary are as follows;
- ✓ Pakistan's digital payment landscape strengthens as transactions continue to increase in Q2FY25 as well. Retail transactions witnessed an 11% increase in volume, reaching 2,143mn, while the value of transactions increased by 12% to PKR 154trn.
- ✓ Digital payment channels processed 88% of all retail transactions by volume, with mobile app-based banking playing a crucial role. These platforms which includes mobile banking apps, branchless banking
- ✓ (BB) wallets, and e-Money wallets, collectively processed 1,450mn transactions worth PKR24trn, marking a 12% increase in volume and 28% increase in value.
- ✓ The number of users leveraging digital banking services also saw a steady rise. Mobile banking app users grew to 21mn (↑7%), e-Money and BB wallet users increased to 4.7mn (↑13%) and 64.3mn (↑7%) respectively, while internet banking users reached 13.3mn (↑7%).
- ✓ Merchant payments through digital means also expanded this quarter. Digital e-commerce transactions increased by 30% in volume to 152mn, amounting PKR 193bn (↑32%). By volume, 8% (12.8mn) of the e-commerce transactions were made through cards, 92% (139.5mn) through digital wallets/accounts, while by value, this share was 33% and 67% respectively.
- ✓ SBP operated payment systems, Raast & RTGS played its key role in increasing the digitalization of payments in the country.
- ✓ Raast processed 296mn transactions worth PKR6.4trn during Q2FY25, bringing cumulative transactions since inception to 1,144mn, valued at PKR26trn.
- ✓ The large-value transactions via RTGS worth of PKR330trn, registering a 19% increase in value.
- ✓ **Pakistan, Denmark push $2bn partnership** Pakistan and Denmark reaffirmed their commitment to boosting global trade competitiveness through a $2bn partnership aimed at modernising Pakistan's maritime infrastructure, improving port operations, and promoting sustainable practices.

Interbank READY Rates-PKR-Rs		9-Apr-25
Open	280.78	Last Day Close
Close	280.78	280.73

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.470	0.0100	13.06%
2-Week	0.920	0.0300	12.88%
1-Month	1.835	0.0600	12.05%
2-Month	3.000	0.1000	10.78%
3-Month	4.015	0.1150	10.16%
4-Month	5.100	0.2000	9.99%
5-Month	6.000	0.2000	9.91%
6-Month	7.050	0.2500	9.70%
9-Month	9.000	-	9.27%
1-Year	13.000	-	9.48%

MONEY Market-MM Over-Night-O/N Rates-%		9-Apr-25
Open	12.00	Last Day Close-LDC
High	12.10	
Low	11.25	12.00
Close	11.90	

KIBOR AND PKRV RATES (%)		8-Apr-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	11.90	12.11
3-M	11.89	11.99
6-M	11.86	11.96
12-M	11.81	11.91

Pakistan Investment Bonds-PIBs			
Period	13-Mar-25	9-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.6900	11.85	11.75
3-Yrs	11.8890	11.85	11.75
5-Yrs	12.3745	12.35	12.30
10-Yrs	12.7900	12.75	12.40
15-yrs*		12.26	
20-yrs*	-	12.21	

Market Treasury Bills-MTB			
Tenor	3-Apr-25	9-Apr-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	12.3898	12.10	12.05
3-M	12.0100	11.95	11.85
6-M	11.9999	11.95	11.85
12-M	12.0100	11.90	11.85

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