

9th May 2025

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<u>Foreign Exchange-FX-Reserves</u>				
FX-Reserves-WoW	2-May-25	USD bn	15.482	
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)	
Net International Reserves-NIR (EST)	2-May-25	USD bn	(19.36)	
Kerb USD/PKR-Buying/Selling Avg. Rate	9-May-25	Rs	282.45	
Real Effective Exchange Rate-REER	Mar, 2025	Rs	101.62	
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90	
<u>Consumer Price Index-CPI</u>				
Sensitive Price Index-SPI-WoW	30-Apr-25	bps	309.31	
General Head Line CPI-YoY	Apr, 2025	%	0.30	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2025	%	9.00	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2025	%	7.40	
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2025	%	3.30	
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2025	%	3.80	
General Head Line CPI-Rural-YoY	Apr, 2025	%	0.10	
General Head Line CPI-Urban-YoY	Apr, 2025	%	0.50	
General Head Line CPI-MoM	Apr, 2025	%	(0.80)	
Average CPI	10MFY25	%	4.87	
PAK CPI-YoY minus US CPI-YoY	2.40-0.30	%	2.10	
<u>Broad Money Supply-M2 Growth</u>				
M2 Growth-YoY	1 Jul 23 To 25 Apr 25	%	3.11	
Net Govt. Sector Borrowing	1 Jul 23 To 25 Apr 25	Rs bn	1,482.04	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Apr 25	Rs bn	1,812.95	
Private Sector Credit-PSC	1 Jul 23 To 25 Apr 25	Rs bn	705.20	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
<u>Policy Rate-PR</u>				
SBP Policy Rate	FY-25 YTD	%	11.00	
SBP Q/W REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00	
SBP PR minus USD FED Fund Rate	11.00-4.50	%	6.50	
1-Year KIBOR minus 1-Year LIBOR	11.79-4.50	%	7.29	
<u>FX-Economic Data</u>				
Foreign Direct Investment-FDI	9MFY-25	USD mn	1644.10	
Home Remittance	9MFY-25	USD bn	27.955	
Trade Bal-S/(D)	8MFY-25	USD bn	(21.05)	
CAB-S/(D)	9MFY-25	USD mn	1859.00	
<u>Special Convertible Rupee Account-SCRA</u>				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(212.07)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	59.06	
<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 \$118mn on WoW basis

FX-RESERVES WoW Change				
	Amount in \$, mn			
FX-RESERVES Held by	Current	Previous	Change	
	2-May-25	25-Apr-25	\$	%
State Bank of Pakistan-SBP	10,332.50	10,214.40	118.10	1.16
Commercial Banks	5,150.10	5,037.40	112.70	2.24
Total	15,482.60	15,251.80	230.80	1.51



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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	25-Apr-25	18-Apr-25	26-Apr-24
M2-Growth	%	3.11	3.37	5.69

- ✓ SBP- Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
9-May-25	7	Injection	390.70	390.70	11.10
	14	Injection	12,684.05	12,410.10	11.03
			13,074.75	12,800.80	

Interbank READY Rates- PKR-Rs				9-May-25	
Open	281.73		Last Day Close		
Close	281.73		281.52		
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums		Swap Implied PKR Yield	
1-Week	0.240	(0.0014)		8.74%	
2-Week	0.395	(0.0807)		7.98%	
1-Month	0.995	(0.1711)		8.51%	
2-Month	2.050	(0.1244)		8.71%	
3-Month	3.050	(0.1300)		8.70%	
4-Month	4.050	(0.1370)		8.73%	
5-Month	5.050	(0.1431)		8.87%	
6-Month	6.050	(0.1207)		8.73%	
9-Month	9.450	0.0351		9.14%	
1-Year	12.400	(0.0136)		8.83%	
MONEY Market- MM Over-Night- O/N Rates-%				9-May-25	
Open	11.25		Last Day Close-LDC		
High	11.90				
Low	11.00		12.00		
Close	11.20				
KIBOR AND PKRV RATES (%)				8-May-25	
Tenor	KIBOR-%		PKRV Rates-%		
1-M	10.99		11.26		
3-M	11.16		11.34		
6-M	11.17		11.37		
12-M	11.16		11.40		
Pakistan Investment Bonds-PIBs					
Period	9-Apr-25		9-May-25		
	Cut Off Yields-%		Bid-%	Ask-%	
2-Yrs	11.9400		11.75	11.66	
3-Yrs	11.8800		11.70	11.60	
5-Yrs	12.3400		12.20	12.15	
10-Yrs	12.7900		12.50	12.25	
Market Treasury Bills-MTB					
Tenor	2-May-25		9-May-25		
	Cut Off Yields-%		Bid-%	Ask-%	
1-M	12.1492		11.20	11.10	
3-M	12.0098		11.35	11.25	
6-M	11.9998		11.45	11.35	
12-M	12.0100		11.50	11.45	