

27th January 2025

DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	17-Jan-25	USD bn	16.189	
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09	
Net International Reserves-NIR (EST)	17-Jan-25	USD bn	(19.47)	
Kerb USD/PKR-Buying/Selling Avg. Rate	27-Jan-25	Rs	280.15	
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	23-Jan-25	bps	320.21	
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	%	13.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00	
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50	
1-Year KIBOR minus 1-Year LIBOR	11.32-5.51	%	5.81	
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	

ECONOMIC DATA

- ✓ Sensitive Price Index-SPI down by 0.77% on WoW basis



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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	17-Jan-25	10-Jan-25	19-Jan-24
M2-Growth	%	(2.71)	(1.97)	1.34

Access to Over-Night REPO/Reverse REPO Rate Facility

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
20-Jan		490.20
21-Jan		534.20
22-Jan		570.20
23-Jan		646.80
24-Jan	15.75	405.20
	15.75	2,646.60

Interbank READY Rates- PKR-Rs		
	27-Jan-25	Last Day Close
Open	278.83	
Close	278.83	278.75

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.255	(0.1695)	9.07%
2-Week	0.600	(0.1702)	9.94%
1-Month	1.100	(0.2743)	9.00%
2-Month	1.875	(0.2692)	8.48%
3-Month	2.875	(0.2236)	8.69%
4-Month	3.700	(0.2186)	8.67%
5-Month	4.500	(0.2427)	8.79%
6-Month	5.350	(0.1951)	8.72%
9-Month	8.250	(0.1372)	9.32%
1-Year	12.500	0.1058	9.93%

MONEY Market-MM Over-Night-O/N Rates-%		
	27-Jan-25	Last Day Close-LDC
Open	13.25	
High	13.90	
Low	13.00	13.90
Close	13.90	

KIBOR AND PKRV RATES (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.05	12.31
3-M	11.47	11.57
6-M	11.41	11.47
12-M	11.28	11.34

Period	16-Jan-25	27-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.50	11.40
3-Yrs	11.8899	11.50	11.40
5-Yrs	12.3990	12.20	12.05
10-Yrs	12.7999	12.25	11.75
15-yrs*		12.05	
20-yrs*		12.01	

Market Treasury Bills-MTB			
Tenor	23-Jan-25	27-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.5887	11.60	11.40
6-M	11.4048	11.50	11.35
12-M	11.3898	11.30	11.20