

Domestic Economic Roundup

Key Money & Banking Indicators:

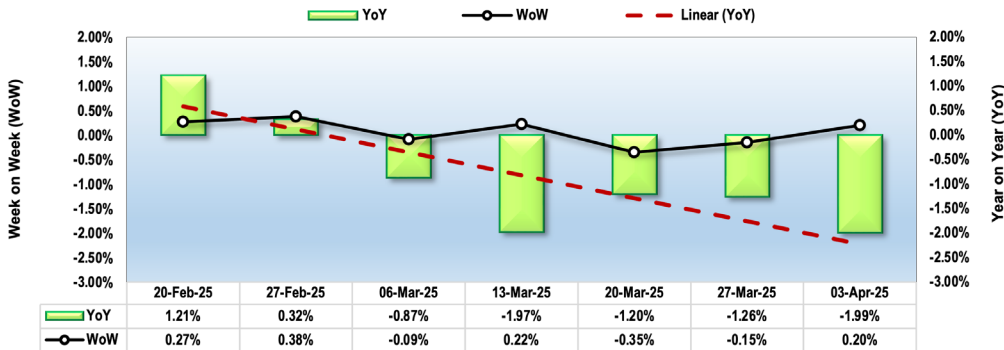
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	21-Mar-25	22-Mar-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	(273.0)	1,599.3
Broad Money (M2)	35,881.8	4,175.1	4,938.8	416.8	1,138.1
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	603.3	3,404.6
Credit to Private Sector	8,866.9	45.9	512.9	481.1	106.5

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

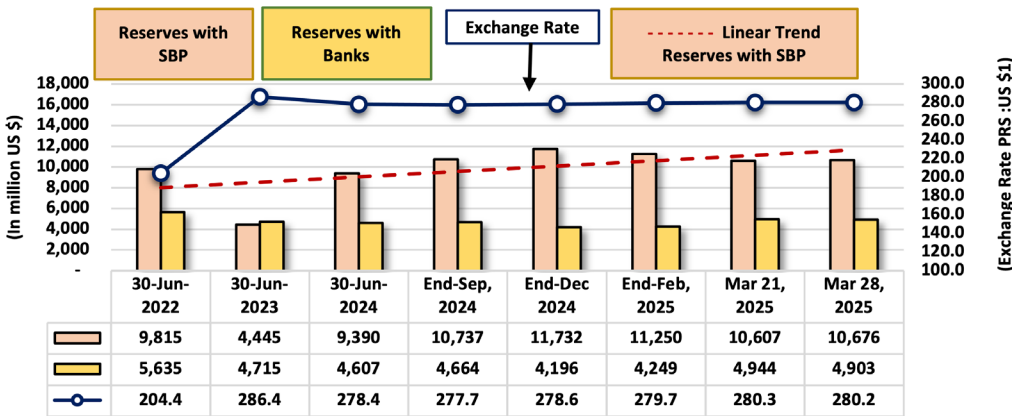
Weekly Trend in Sensitive Price Indicator (SPI)

<https://www.pbs.gov.pk/spi>



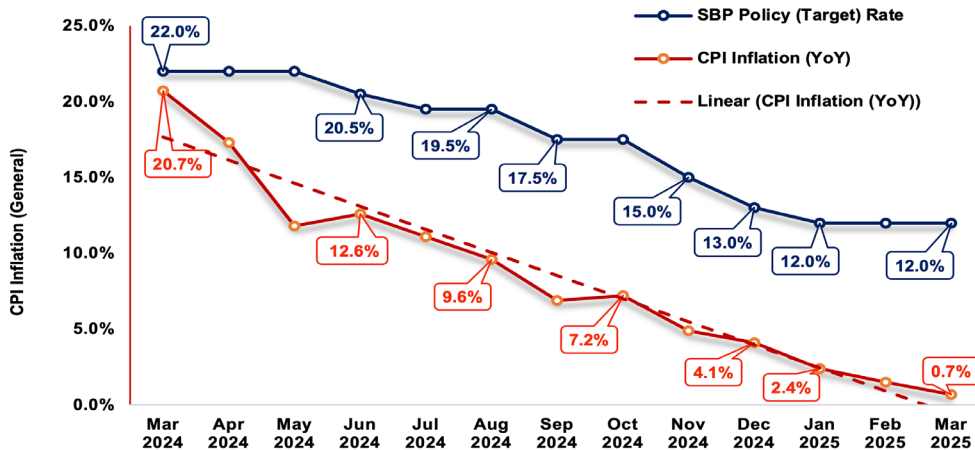
Forex Reserves and Exchange Rates as on

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJMZ2>



SBP Policy Rate Vs. CPI Inflation (YoY)

<https://shorturl.at/kKTbX> | <https://shorturl.at/cPIfB>



Markets at a Glance

Rates taken till Friday, April 04, 2025

SBP POLICY RATE

12%

Effective from January 28, 2024

<https://www.sbp.org.pk/ecodata/sir.pdf>

KIBOR (3 MONTHS)

	Bid%	Offer%
Change Starting	11.91	12.16
Change Ending	11.92	12.17
Change	+0.01	+0.01

https://www.sbp.org.pk/ecodata/kibor_index.asp

FOREX RATES*

	GBP	EURO	USD
Change Starting	PKR 361.82	PKR 301.61	PKR 280.22
Change Ending	PKR 364.70	PKR 308.34	PKR 280.47
Change	+2.88	+6.73	+0.25

<https://www.sbp.org.pk/ecodata/rates/m2m/M2M-Current.asp>

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	117,807
Change Ending	118,792
Change	+985

<https://dps.psx.com.pk/>

GOLD RATES

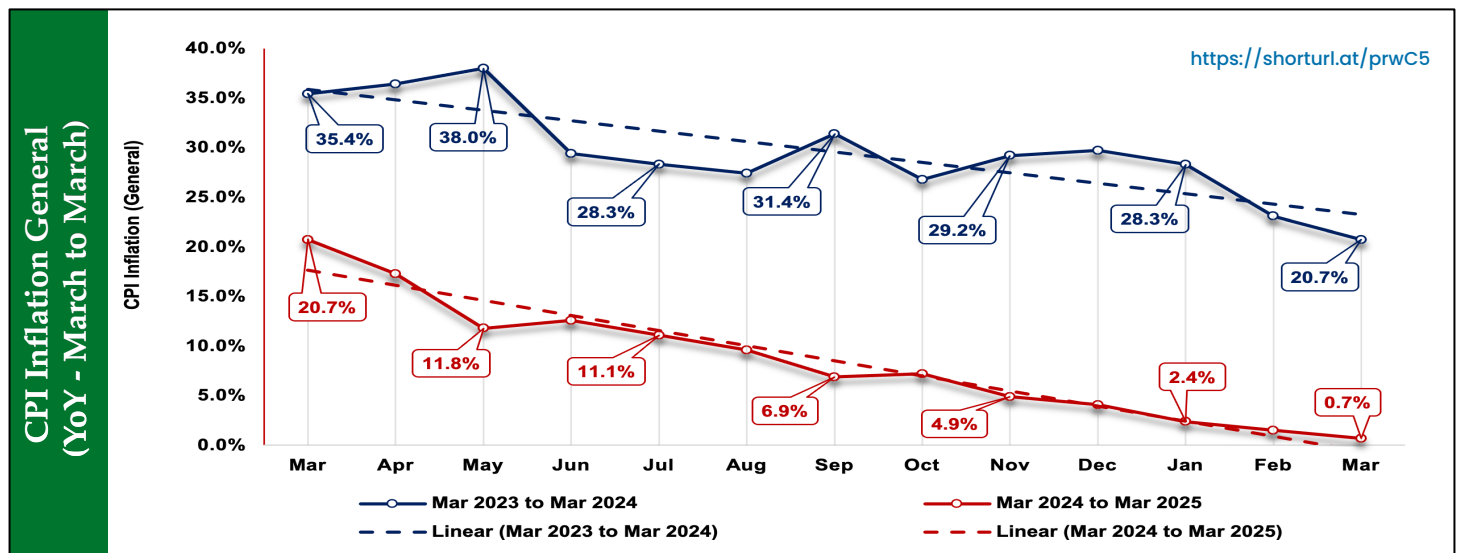
	10 GM, 24K
Change Starting	PKR 271,870
Change Ending	PKR 279,957
Change	+8,087

<https://www.forex.pk/bullion-rates.php>

Period Average and Y-o-Y % Change

INDEX	Average July - March % Changes			March over March % Changes		
	2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
CPI (National)	5.25	27.06	27.26	0.69	20.68	35.37
CPI (Urban)	6.35	27.13	25.04	1.16	21.90	32.97
CPI (Rural)	3.68	26.97	30.56	0.02	18.97	38.88
SPI	5.84	31.26	30.50	-2.31	25.86	40.44
WP	2.68	23.43	34.15	-1.60	14.78	37.52

<https://shorturl.at/ipDF3>



<https://shorturl.at/prwC5>

CPI Inflation	Annual Average			Year-on-Year		
	FY22	FY23	FY24	March 2024	Feb 2025	March 2025
National CPI	12.1	29.2	23.4	20.7	1.5	0.7
Food (Urban)	13.4	37.6	22.1	16.6	(0.9)	(1.7)
NFNE (Urban)	8.1	16.2	16.1	25.8	3.6	3.1

<https://www.sbp.org.pk/reports/annual/Gov-AR/pdf/2024/Gov-AR.pdf>

<https://www.pbs.gov.pk/cpi>

* NFNE = Non Food and Non Energy

Currency in Circulation as on (Stock data)

(Rs in billion)

June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	March 22, 2024	March 21, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,677.7	9,852.5

https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf

Central Banks' Gallery

State Bank of Pakistan



SBP releases Second Quarterly Payment Systems Review for FY 25

The State Bank of Pakistan (SBP) has released its Quarterly Payment Systems Review for Q2 FY25, providing summary on payment systems and presenting notable changes in country's digital payments.

Pakistan's digital payment landscape strengthens as transactions continue to increase in Q2-FY25 as well. Retail transactions witnessed an 11 percent increase in volume, reaching 2,143 million, while the value of transactions increased by 12 percent to PKR 154 trillion. The growth in value was primarily driven by, mobile banking app payments, and internet banking payments, and over-the-counter (OTC) transactions at bank branches.

Digital payment channels processed 88 percent 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 1,450 million transactions worth PKR 24 trillion, marking a 12 percent increase in volume and 28 percent increase in value.

The number of users leveraging digital banking services also saw a steady rise. Mobile banking app users grew to 21 million (↑7 percent), e-Money and BB wallet users increased to 4.7 million (↑13 percent) and 64.3 million (↑7 percent) respectively, while internet banking users reached 13.3 million (↑7 percent).

Merchant payments through digital means also expanded this quarter. Digital e-commerce transactions increased by 30 percent in volume to 152 million, amounting PKR 193 billion (↑32 percent). By volume, 8 percent (12.8 million) of the e-commerce transactions were made through cards, 92 percent (139.5 million) through digital wallets/accounts, while by value, this share was 33 percent and 67 percent respectively. The 115,177 Point-of-Sale (POS) enabled merchants with 151,646 POS terminals facilitated 89 million (↑7 percent) in-store purchases, totaling to PKR 510 billion (↑19 percent). Retail/Kiryana store merchants accepting payments through QR or BB wallets reached to 22.1 million in volume and PKR 58 billion in value, a growth of 4 percent and 9 percent respectively.

SBP operated payment systems, Raast (Instant Payment System) and RTGS (Real-time Gross Settlement System) played its key role in increasing the digitalization of payments in the country. Raast Instant Payment System processed 296 million transactions worth PKR 6.4 trillion during Q2-FY25, bringing cumulative transactions since

inception to 1,144 million, valued at PKR 26 trillion. The large-value transactions via RTGS system settled transactions worth of PKR 330 trillion, registering a 19 percent increase in value.

Pakistan's transition towards a digital economy is being driven by SBP's strategic initiatives and the collaborative efforts of banks, FinTechs, and payment service providers. As digital payments continue to grow, SBP remains committed to fostering financial inclusion and enhancing payment efficiency for individuals and businesses alike. For details: <https://shorturl.at/pvkU4>
<https://shorturl.at/QZXmj>

FinTech News/ Views

Easypaisa Digital Bank Launches Its Very Own Digital Insurance Marketplace

Easypaisa Digital Bank has announced the launch of its AI-powered digital insurance marketplace, making insurance more accessible, affordable, and convenient for millions of Pakistanis. This initiative marks a significant step towards financial inclusion by offering a comprehensive range of coverage through leading industry players.

The newly launched platform provides coverage options including health, life, mobile, income protection, vehicle insurance, domestic and international travel, as well as doctor consultations. These services are being offered in collaboration with renowned insurance providers such as EFU Life, EFU General, IGI Life, IGI General, WEBDOC, and Oladoc.

To enhance affordability and accessibility, Easypaisa is offering a one-month free subscription on all monthly plans. This initiative allows customers to experience seamless insurance coverage while also benefiting from immediate consultations with over 25,000 specialist doctors via video, audio, and discounted clinic and lab visits.

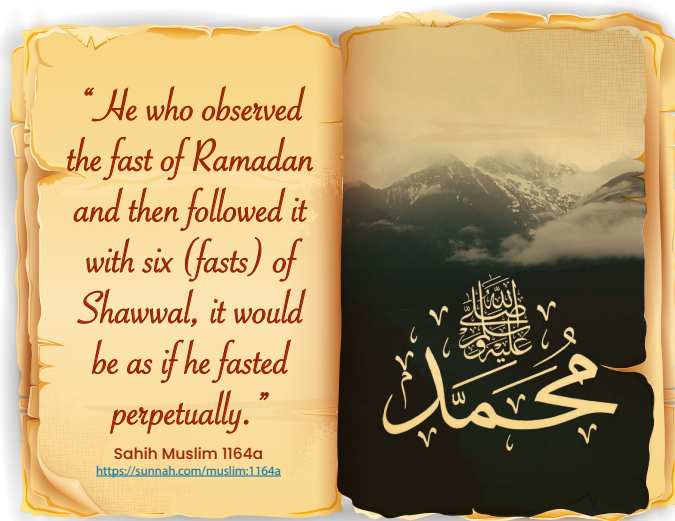
The AI-powered insurance marketplace revolutionizes the way users engage with insurance services by providing real-time interactions, tailored policy recommendations, instant query resolution, and a streamlined transaction process.

Mr Jahanzeb Khan, President & CEO of Easypaisa Digital Bank, emphasized the importance of this launch, stating, "The introduction of Easypaisa's insurance marketplace is a significant milestone in our journey toward digital financial empowerment. By digitizing insurance services, we are enabling a wider segment of society to access essential coverage, ensuring financial security in times of need."

Mr Farhan Hassan, Head of Wallet Business at Easypaisa Digital Bank, highlighted the impact of the initiative, saying, "With this marketplace, we are breaking long-standing

barriers in the insurance sector. Insurance penetration in Pakistan remains below 1 percent, and our goal is to simplify and improve access to these critical financial services. This aligns with Easypaisa's broader vision of financial inclusion and providing innovative solutions that enhance users' financial security."

As Pakistan's first digital bank to commence commercial operations, Easypaisa continues to drive the digital transformation of the country's financial landscape. This latest initiative reinforces its commitment to fostering economic growth and creating sustainable pathways for development through technology-driven financial solutions.
<https://shorturl.at/v7xPN>



General Economic Horizon

A. Domestic News

SECP Introduces Regulatory Reforms to Enhance Corporate Governance

The Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Postal Ballot) Regulations, 2018. The amendments have been made pursuant to SECP's commitment to safeguarding shareholders' rights, enhancing corporate governance practices, and upholding market integrity.

Under these reforms, the category-wise voting scheme has been omitted to support minority shareholders' representation on the board. Further, the scrutinizer's role has been enhanced for bringing transparency in the process of accepting or rejecting nominations for election of directors and proxies.

Reforms were also incorporated to enhance corporate governance by including provisions for mandatory

attendance of directors in the general meetings and encouraging independent evaluation of board performance by an external body.

Earlier, the SECP constituted a committee comprising market experts and relevant stakeholders to enhance transparency and improve the manner of holding the shareholders' meetings. SECP carried out extensive public consultation on the committee's report, following which the reforms were proposed in light of the committee's recommendations. Public consultation was also carried out on the proposed reforms.

The amendments in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Postal Ballot) Regulations, 2018 are posted on the SECP website. <https://shorturl.at/bTCoJ>

B. International News

ADB Issues Largest Panda Bonds

The Asian Development Bank (ADB) has successfully issued a CNY8.3 billion (about \$1.2 billion), 3-year bond issue, its largest Panda Bonds to date, raising significant capital to support its development projects for both sovereign and private sector borrowers. The bonds, issued on March 17, 2025, carry a 1.81 percent coupon.

This issuance marks a significant milestone for ADB, as it represents the largest Panda Bonds issued to date in 2025, and the largest local currency bond issued by ADB. The bonds were well received by both domestic and international investors, reflecting strong confidence in ADB's commitment to sustainable development.

"We are delighted with the successful issuance of our latest Panda Bonds," said ADB Treasurer Mr Tobias Hoschka. "This achievement underscores the robust demand for high-quality, sustainable investment opportunities in the Chinese bond market. The proceeds from this issuance will be instrumental in advancing our mission to foster economic growth and reduce poverty in the region."

The Panda Bonds are part of ADB's ongoing efforts to diversify its funding sources and tap into the growing pool of local currency capital in Asia and the Pacific. The funds raised will be used to finance a range of projects aimed at promoting inclusive and sustainable development in ADB's member countries.

ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet. Founded in 1966, ADB is owned by 69 members – 49 from the region. <https://shorturl.at/sEOHY>



World Bank Supports Punjab's Smog Mitigation Action Plan with \$300 million Concessional Loan

The World Bank Group Board of Directors approved on March 28, 2025 a USD 300 million International Development Association (IDA) loan, for the Punjab Clean Air Program (PCAP) to strengthen air quality management and combat air pollution.

PCAP will support the Government of Punjab's Smog Mitigation Action Plan (SMAP) in tackling the pressing issue of smog and air pollution with the launch of several comprehensive initiatives aimed at improving air quality and public health across the province particularly in key sectors such as transport, agriculture, industry, energy, and municipal services.

"The Punjab Clean Air Program supports the Province's Smog Mitigation Action Plan and is a landmark initiative to significantly improve air quality and enhance the health and well-being of millions of residents," said Mr Najy Benhassine, World Bank Country Director for Pakistan. "Cleaner air will reduce the incidence of respiratory and cardiovascular diseases and contribute to a healthier, more livable environment."

Loose Change Millions

Coins are as good as junk for many Americans, who throw away as much as \$68 million worth of them a year, according to the Wall Street Journal.

SNIPS

Inheriting American Debt

US President Donald Trump inherited federal debt of about \$36.2 trillion on Inauguration Day more than \$16 trillion higher than when he last entered the White House, as per the Wall Street Journal.

The Punjab Clean Air Program (PCAP) aligns with the new World Bank Country Partnership Framework (CPF) and aims to reduce PM 2.5 levels by 35 percent over the next decade, significantly decreasing the incidence of respiratory illnesses and other pollution-related health issues for the 13 million residents of Lahore Division. The program focuses on the continuation of strengthening air quality management (AQM) infrastructure, enhancing regulatory and institutional capacity, targeted sectoral abatement measures and promoting public awareness.

Key interventions include the investment of 5000 super seeders to reduce the main issue of the excessive seasonal fog – crop residue burning, the introduction of 600 electric buses to foster a modal shift to public transport, the expansion of regulatory-grade air quality monitoring stations across Punjab, and the enhancement of fuel quality testing through the establishment of two new fuel testing laboratories.

Recognizing the importance of public participation in achieving cleaner air, the program promotes behavioral change and active citizen engagement, utilizing air quality monitoring data and emissions inventories to educate stakeholders about air pollution sources, health impacts, and reduction measures. Special attention will be given to vulnerable populations through targeted messaging and advisories, including schools and hospitals.

The PCAP's climate co-benefit of reducing PM 2.5 includes a reduction in greenhouse gas emissions (GHGs). The estimated reduction in GHGs for the program is 35.6 million metric tons of carbon dioxide over the next 12 years, significantly benefiting the environment and contributing to climate change mitigation. The program will also develop an integrated pollutant and GHG emissions inventory system to provide a comprehensive approach to tracking and managing emissions data.

"The Punjab Clean Air Program will significantly benefit farmers by improving access to advanced technologies for better crop management, create job opportunities in the e-bus and depot sectors, and support vehicle owners in renewing aging vehicles," said Mr Shyam Srinivasan, Task Team Leader for the Project. "Additionally, it will enhance the skills and knowledge of government officials through training and capacity building, ultimately contributing to a healthier and more sustainable environment."

<https://tinyurl.com/yeym3nj5>

SELF & BUSINESS MANAGEMENT TIPS



Cover Letters Still Matter. Write One That Works.

Many companies no longer require candidates to submit cover letters but that does not mean you should not write one. A well-written, well-structured cover letter could set you apart from the competition. Here is how to nail it.

Open with Enthusiasm. Start with a clear, specific statement about why this role excites you. Generic praise will not stand out, so mention the company, position, and mission specifically.

Make the Match. Connect your experience directly to what the job requires. Do not expect the reader to make the leap spell it out clearly and concisely (without repeating your resume).

Reference Personal Connections. If you have used the company's products or feel a personal tie to their mission, say so. Personal context builds credibility.

Add Relevant Extras. Highlight special skills (like video editing and proofreading), unique lived experiences (like internships and volunteer activities), or aligned values (like inclusion and teamwork).

Address Concerns. If your resume has gaps, short stints, or a major career switch, briefly explain the context. A direct, confident tone can preempt doubt.

End with Impact. Anyone can work, but valued employees contribute, so express your eagerness to contribute to the company's specific mission or bottom line.

(This tip is adapted from *Cover Letters Still Matter—Even If They're Not Required*, by Joel Schwartzberg – HBR.)

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LA Wildfires

The total estimated losses from the LA wildfires will likely be the costliest in US history, reports the Wall Street Journal.

Dealing with a Jealous Coworker

When you hit a career milestone—whether it is landing a promotion, winning a major client, or exceeding sales targets you expect congratulations. But what if colleagues respond with jealousy or resentment instead? Here is how to approach the awkward situation with grace.

Check Your Assumptions. Before jumping to conclusions, assess whether their behavior has truly changed. Are they making passive-aggressive comments? Avoiding you? Engaging in one-upmanship? If the pattern is consistent, their resentment is real.

Understand Their Perspective. If jealousy is at play, direct but thoughtful communication can help. Address the tension by asking open-ended questions. If a recent achievement is the root cause, acknowledge it and offer mentorship or collaboration opportunities.

Assess the Power Dynamics. Which of you is more senior? If you are in the power position, you may be able to relax. But if a more powerful colleague is harboring resentment toward you, you may need to proceed more carefully.

Identify Your Allies. Supportive colleagues amplify your work, celebrate your success, and push you forward. Pay attention to shifts in behavior have any coworkers suddenly distanced themselves? If someone has started avoiding you on an ongoing basis, it is likely a sign that you can no longer count on them.

Minimize Contact if Necessary. If attempts at resolution fail, maintain professionalism but do not waste energy trying to appease someone who resents your success. Focus on those who support and inspire you.

(This tip is adapted from *When Your Colleague Is Jealous of Your Success*, by Dorie Clark and Ruth Gotian – HBR.)

SNIPS

Rich Live Longer

Once Americans make it to their late 50s, the wealthiest 10 percent live to a median age of around 86 years, roughly 14 years longer than the least wealthy 10 percent, according to a study published in 2024 in JAMA Internal Medicine.