

Domestic Economic Roundup

Key Money & Banking Indicators:

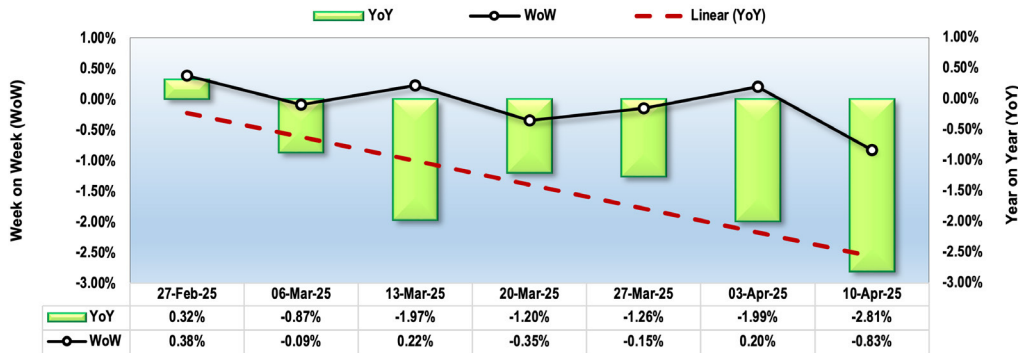
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	28-Mar-25	29-Mar-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	482.1	2,545.9
Broad Money (M2)	35,881.8	4,175.1	4,938.8	1,492.7	2,010.7
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	1,107.5	3,831.4
Credit to Private Sector	8,866.9	45.9	512.9	668.0	272.7

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

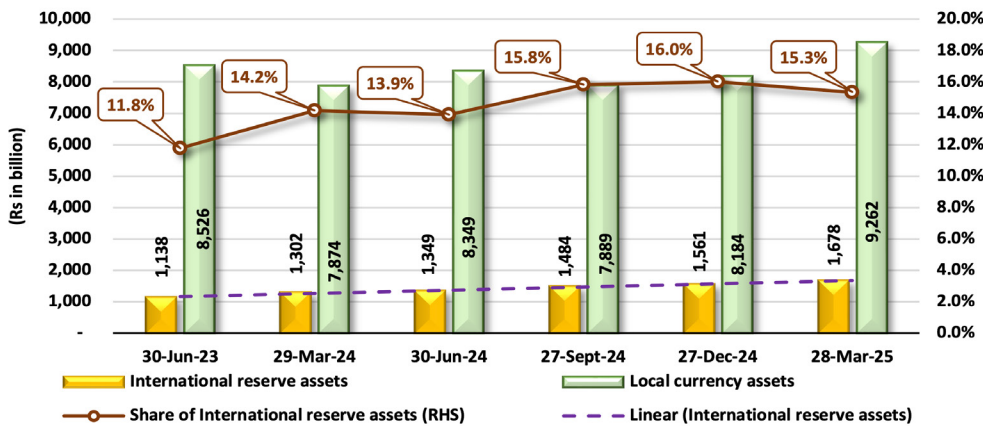
Weekly Trend in Sensitive Price Indicator (SPI)

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



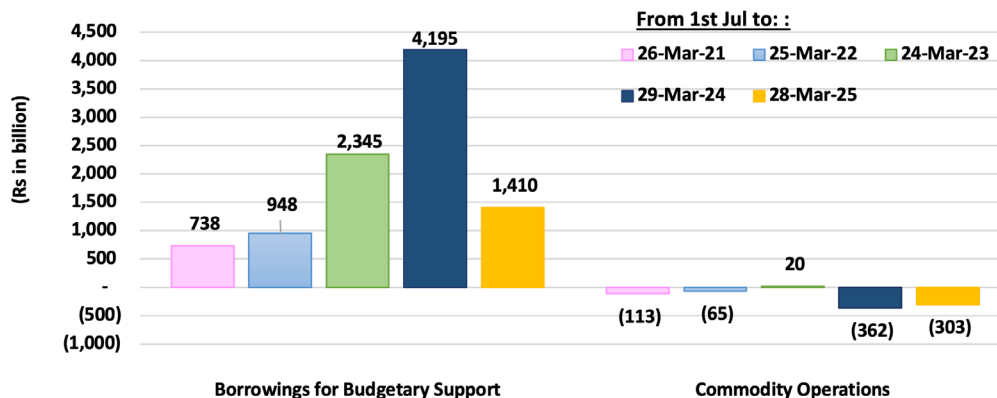
Assets Composition of Total Banknotes Issued

<https://tinyurl.com/22n5xnum>



Government Sector Borrowings (Net)

<https://shorturl.at/AFSX7>



Markets at a Glance

Rates taken till Friday, April 11, 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	11.92	12.17
Change Ending	11.86	12.11
Change	-0.06	-0.06

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

FOREX RATES*

	GBP	EURO	USD
Change Starting	PKR 364.70	PKR 308.34	PKR 280.47
Change Ending	PKR 366.54	PKR 318.96	PKR 280.47
Change	+1.84	+10.62	0

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

PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	118,792
Change Ending	114,853
Change	-3,939

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

GOLD RATES

	10 GM, 24K
Change Starting	PKR 279,957
Change Ending	PKR 284,859
Change	+4,902

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

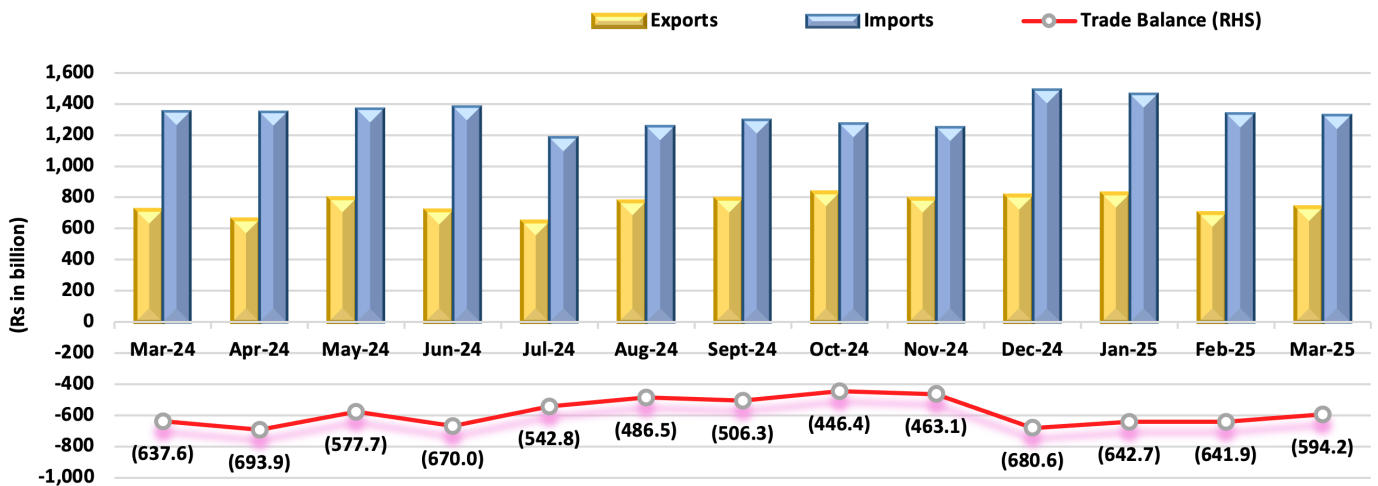
Balance of Trade Summary

(Rs in billion)

	Mar-2025 (P)	Feb-2025 (F)	Mar- 2024 (F)	% Change (Mar- 2025 over (Feb - 2025))	% Change (Mar- 2025 over Mar - 2024)
Exports	733.5	695.5	715.5	5.46	2.52
Imports	1327.7	1337.5	1353.1	(0.73)	(1.88)
Balance of Trade - Deficit	(594.2)	(641.9)	(637.6)	(7.44)	(6.81)

Trends in Merchandised Trade:

<https://www.pbs.gov.pk/trade-summary>



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 29, 2024	March 28, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,602.0	10,157.0

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

Central Banks' Gallery

Bank Negara Malaysia



Bank of Thailand



Bank Negara Malaysia and Bank of Thailand Strengthen Partnership to Enhance Cyber Resilience

Bank Negara Malaysia (BNM) and Bank of Thailand (BOT) on April 10, 2025 signed a Memorandum of Understanding (MoU) to strengthen joint efforts in cybersecurity and digital fraud protection. This initiative also promotes a closer working relationship between the two central banks, enabling more effective information sharing, capacity building, and the exchange of best practices.

The MoU was signed by BNM Governor Mr Dato' Seri Abdul Rasheed Ghaffour and BOT Governor H.E. Dr Sethaput Suthiwartnarueput.

This MoU exemplifies BNM and BOT's commitment to enhance cybersecurity preparedness and strengthen the cyber defenses of both nations' financial industries.

BNM Governor Mr Dato' Seri Abdul Rasheed Ghaffour said, "BNM remains committed to enhance the resilience of our financial institutions and strengthen protection of our financial consumers against current and emerging cyber threats. This partnership with Bank of Thailand will significantly deepen our cooperation in cybersecurity and the fight against digital fraud."

BOT Governor Dr H.E. Sethaput Suthiwartnarueput said, "This MoU reflects our commitment to working together with Bank Negara Malaysia to strengthen cybersecurity and combat digital fraud. As cyber threats become increasingly sophisticated, close collaboration and knowledge sharing are essential. Through this partnership, we aim to enhance the resilience and security of our financial systems for the benefit of consumers in both countries."

<https://shorturl.at/mRBtm>

SPINS

Using AI for empowerment

Emerging economies are over 2x likely to report using AI as a source of financial knowledge, according to the World Economic Forum.

Reserve Bank of New Zealand



Monetary Policy Committee Reduce the OCR by 25 Basis Points

The Monetary Policy Committee April 09, 2025 agreed to reduce the Official Cash Rate (OCR) by 25 basis points to 3.5 percent.

Annual consumer price inflation remains near the mid-point of the Monetary Policy Committee's 1 to 3 percent target band. Firms' inflation expectations and core inflation are consistent with inflation remaining at target over the medium term.

Economic activity in New Zealand has evolved largely as expected since the February Monetary Policy Statement. Higher-than-expected export prices and a lower exchange rate have supported primary sector incomes and overall economic growth. While monetary restraint has been removed at pace, household spending and residential investment have remained weak.

The recently announced increases in global trade barriers weaken the outlook for global economic activity. On balance, these developments create downside risks to the outlook for economic activity and inflation in New Zealand. Having consumer price inflation close to the middle of its target band puts the Committee in the best position to respond to developments. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

The Committee noted that the preceding cuts to the OCR have yet to have their full effect on the economy. With CPI inflation close to the mid-point of the target range, significant spare capacity in the economy, and a weaker activity outlook stemming from global trade policy, the Committee agreed that a further reduction in the OCR was appropriate.

The Committee agreed that a 25 basis point reduction in the OCR would be consistent with their mandate of maintaining low and stable inflation. As the extent and effect of tariff policies become clearer, the Committee has scope to lower the OCR further as appropriate. Future policy decisions will be determined by the outlook for inflationary pressure over the medium term.

<https://shorturl.at/Au4te>

CPI Inflation:

YoY (December 2024) 2.2%

<https://shorturl.at/aAvMr>



Financial Institutions' Gallery



UBL Market Capitalization Hits Rs 600 billion, Surpasses HBL and MCB Combined

United Bank Limited (UBL) has witnessed a remarkable surge in market capitalization, reaching a record Rs 600 billion (approximately US\$ 2.1 billion), up from just Rs 100 billion two years ago.

The milestone was highlighted by Topline Securities CEO Mr Mohammed Sohail, who noted that UBL has now surpassed the combined market value of two major players—Habib Bank Limited (HBL) and MCB Bank Limited (MCB). "This marks a major shift in Pakistan's banking landscape," Mr Sohail said in a social media post on April 05, 2025.

UBL's stock closed at Rs 482.2 on April 04, 2025, reflecting a strong gain of 8.5 percent (Rs 37.6), with trading volumes exceeding 5.9 million shares at the Pakistan Stock Exchange (PSX).

The bank is a subsidiary of Bestway International Holdings Limited, which in turn is wholly owned by the Bestway Group Limited. <https://shorturl.at/ZvKOh>

SNIPS

Stabilized Inflation

Inflation is at or near 2 percent across the rich world and, barring trade wars or other shocks, should stay low, according to The Economist.

FinTech News/ Views

Pakistani Supply Chain Fintech Haball Raises \$52 million Pre-Series A to Expand Into GCC Market

Haball, Pakistan's leading supply chain financing and payments fintech, raises a US\$52 million pre-Series A funding round comprising equity investment and a strategic financing allocation.

The round's equity component of US\$5 million was led by Mr Zayn VC, Pakistan's premier venture capital firm. Other investors included Majlis Advisory SPV, several leading private investors in KSA, angel investors, and a prominent business conglomerate. The strategic financing component (US\$47 million) was provided by Meezan Bank Limited, Pakistan's first and largest Islamic bank, rated AAA/A-1+. The announcement follows a deliberate strategy of responsible fundraising by the Company since its 2017 inception. Investors have been attracted to, and closely aligned with, Haball's positive unit economics, strategic focus, and track record of attracting and leveraging impactful investments.

The proceeds will support Haball in consolidating its market leadership in Pakistan and drive a targeted expansion into the GCC, responding to the clear market demand for Shariah-compliant SME-focused digital financial services. Supply chain finance in Pakistan is nascent but is expected to be worth over US\$9 billion; driven by the severe financing gap faced by the country's SMEs less than 5 percent can access financing from commercial banks.

Haball will enter the KSA market in 2025 to service SMEs and unlock millions in growth opportunities for KSA companies. A regional office will also be opened in the Kingdom. The Company is also exploring additional market entries across the Middle East, such as in the UAE and Qatar, and Asia.

<https://shorturl.at/oNyvg>

Karandaaz Women Ventures and BOP Partners to Empower Women-Led Businesses Across Pakistan

Karandaaz Women Ventures and The Bank of Punjab (BOP) have entered into a strategic partnership to enhance access to credit for women-led businesses across the country. This collaboration marks a major step forward in fostering inclusive economic growth and supporting women entrepreneurs who have traditionally faced barriers to formal financing.

The partnership aims to expand lending across diverse geographies and sectors, enabling more women entrepreneurs to access the capital they need to grow and scale their businesses. By combining Karandaaz's mission-driven approach with BOP's robust financial

infrastructure, the initiative seeks to transform the landscape for women-owned enterprises in Pakistan.

This collaboration is a key milestone under the Karandaaz Women Ventures program, which is committed to driving gender-intentional interventions through impactful partnerships within the financial ecosystem. It reflects a shared vision to create a more inclusive and supportive environment for women entrepreneurs.

Together, Karandaaz and BOP are set to reach underserved women entrepreneurs, advance financial inclusion, and unlock new pathways for sustainable economic development.

“We believe that empowering women-led businesses is essential for inclusive economic progress. Through this partnership, we are committed to creating real impact and unlocking growth opportunities for women across Pakistan,” said focal person of Karandaaz.

“The Bank of Punjab is proud to be part of this transformative initiative. We look forward to supporting women entrepreneurs with innovative financial solutions that foster long-term success,” added Mr Zafar Masud, CEO of BOP.

This partnership is more than a financing initiative — it is a movement toward building a stronger, more inclusive economy. <https://shorturl.at/6wgjo>

General Economic Horizon

A. Domestic News

Binance Founder Mr Changpeng Zhao Appointed Strategic Advisor to Pakistan Crypto Council

Mr Changpeng Zhao (CZ), the renowned founder of Binance and one of the most influential figures in the Web3 space, has officially been appointed as Strategic Advisor to the Pakistan Crypto Council (PCC), marking a historic milestone in the country's digital finance journey.

The announcement was made during a high-level meeting between Mr CZ and the Pakistan Crypto Council, chaired by Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue, who also serves as Chairman of the PCC. The meeting brought together key government officials including the Chairman of the Securities and Exchange Commission of Pakistan (SECP), the Governor of the State Bank of Pakistan, and the Federal Secretaries for Law and IT.

In addition to the PCC meeting, Mr CZ held separate meetings with the Prime Minister and Deputy Prime Minister

of Pakistan, underscoring the government's commitment to positioning Pakistan as a global leader in blockchain and digital innovation.

“This is a landmark moment for Pakistan,” said Finance Minister Mr Aurangzeb. “We are sending a clear message to the world: Pakistan is open for innovation. With Mr CZ onboard, we are accelerating our vision to make Pakistan a regional powerhouse for Web3, digital finance, and blockchain-driven growth.”

Mr Bilal Bin Saqib, CEO of the Pakistan Crypto Council, echoed the sentiment, stating, “Pakistan is opening its doors to the future of finance. And who better to guide us on this journey than Mr CZ a pioneer who built the world's largest crypto exchange and transformed the way billions think about financial freedom.”

In his new role, Mr CZ will advise the PCC on regulatory frameworks, infrastructure development, educational initiatives, and crypto adoption strategies. He will collaborate closely with both public and private sector stakeholders to help build a compliant, inclusive, and globally competitive crypto ecosystem in Pakistan. “Pakistan is a country of 240 million people, over 60 percent of whom are under the age of 30. The potential here is limitless,” Mr CZ said in a statement.

The appointment is being seen as a bold step forward, placing Pakistan alongside countries like Singapore, Dubai, and Switzerland in embracing the transformative potential of blockchain and Web3 technologies.

<https://shorturl.at/GJvWi>

SECP Proposes Reforms to Expedite Issuance of Bonus and Right Shares

The Securities and Exchange Commission of Pakistan (SECP) has issued a consultation paper seeking public feedback on proposed amendments to the existing regulatory framework governing the issuance of bonus and right shares. These proposed reforms are aimed at significantly reducing the time taken between the announcement of such corporate actions and the actual crediting of bonus or right shares to shareholders' accounts.

The consultation paper outlines the current regulatory provisions related to the issuance process, presenting a comparative analysis of the existing and proposed timelines for each procedural step. It identifies specific requirements within the current framework that may be contributing to undue delays. According to the SECP's analysis, existing end-to-end process—from the board's announcement to the credit of shares can extend up to approximately 181 days for right issues, 85 days for interim bonus shares, and 51 days for final bonus shares. However, these timelines can be reduced by over 50 percent.

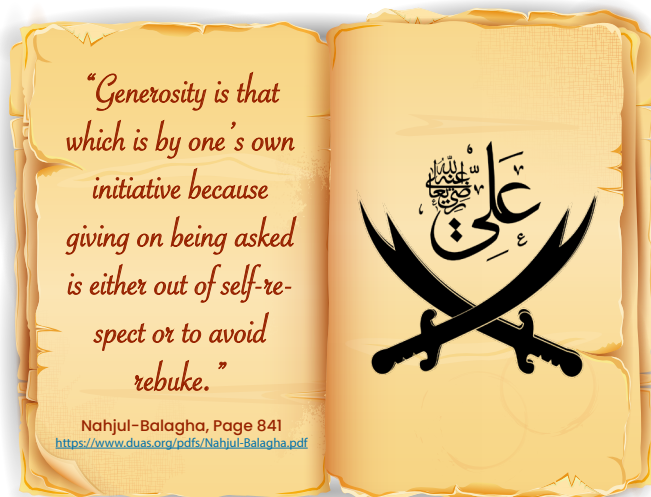
The SECP has noted that the existing framework does not fully reflect the technological advancements and the increasing digitalization of Pakistan's capital markets. In

certain instances, the absence of specified timelines under the current regime has resulted in inordinate delays, even after a bonus or right issue has been approved by the board. Consequently, shareholders may face considerable wait times in receiving their entitlements, despite companies acting in accordance with the prescribed regulations.

To address these concerns, the SECP proposes to revise the regulatory framework to streamline and expedite the issuance process by leveraging technology and enhancing operational efficiency.

The consultation paper is now available for public review on the SECP's official website at <https://shorturl.at/hEAH3>

Stakeholders and interested parties are invited to submit their comments to the SECP via email at capitalissuefeedback@secp.gov.pk by April 17, 2025. <https://tinyurl.com/492vz8d8>



B. International News

Bitcoin to Hit \$250,000 this Year and Magnificent 7 to Adopt Stablecoins, Cardano Founder Predicts

Bitcoin could hit \$250,000 as early as this year with technology giants such as Microsoft and Apple entering the cryptocurrency space, industry veteran and founder of the Cardano blockchain Mr Charles Hoskinson told an international news agency.

Crypto markets have been hammered amid a sell-off of risk assets stoked by US President Donald Trump's "reciprocal tariffs" on countries across the world. Bitcoin traded below the \$77,000 mark on over the last week, but on April 9, 2025

spiked above \$82,000 as Trump dropped levies to 10 percent for 90 days for most countries to allow for trade negotiations.

Sill, bitcoin has fallen far from its more than \$100,000 record high hit in January even as industry players remain bullish on the cryptocurrency.

Mr Hoskinson, who has been in the crypto industry for more than a decade and helped co-found the Ethereum blockchain, said he believes bitcoin will reach \$250,000 "by the end of this year or next year."

<https://tinyurl.com/4fzwkhu4>

SELF & BUSINESS MANAGEMENT TIPS



Build a Unified Culture After M&A

Many mergers and acquisitions ultimately fall short of expectations not because of strategy, but because leaders neglect the employee experience. To protect deal value, you must support your employees both existing and new. Here is how.

Assess Both Cultures. Use surveys, interviews, and focus groups to evaluate cultural values, especially around decision-making and risk. Do not just study the acquired company; understand your own company culture to plan a smoother integration.

Create a Culture Integration Plan. Define whether you will blend, assimilate, or preserve cultural elements. Anticipate areas of resistance and clearly explain the reasoning behind any changes. Transparency builds trust and alignment.

Map the Employee Journey. Outline what acquired employees can expect to experience over the next 12–24 months. Highlight key transitions and provide timely, targeted support. Include both automated tools and live assistance for high-impact needs.

Empower Mid-Level Managers. Equip managers with information, decision rights, and communication tools. Keep them involved in planning and encourage them to surface concerns from their teams early and often.

Build in Flexibility. Monitor how employees are adapting and stay ready to course-correct as necessary. Use pulse surveys and regular check-ins to refine your approach in real time.

(This tip is adapted from, *A Guide to Building a Unified Culture After a Merger or Acquisition*, by Mina Milosevic et al. – HBR.)