

## Domestic Economic Roundup

### Key Money & Banking Indicators:

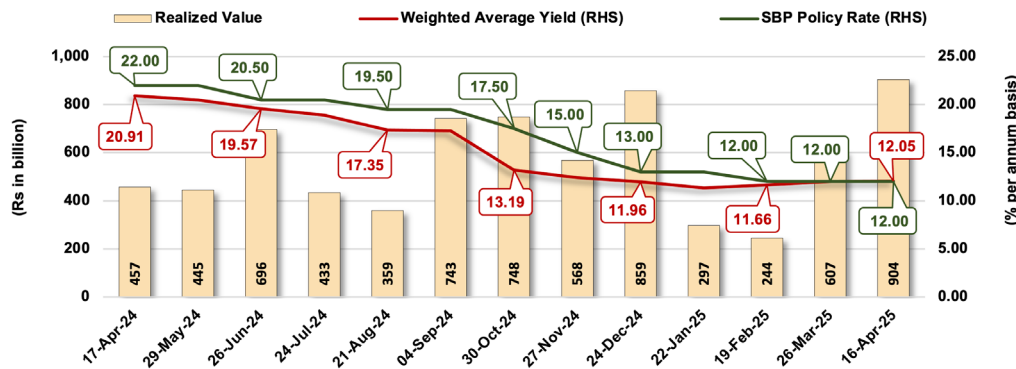
	Stocks at End - June 2024	Flows		Monetary Impact Since 1st July to	
		FY23	FY24	04-Apr-25	05-Apr-24
Total Deposits with Banks	26,665.8	2,593.0	4,921.0	171.0	2,057.4
Broad Money (M2)	35,881.8	4,175.1	4,938.8	1,331.8	1,869.3
Govt. Sector Borrowings (Net)	31,078.8	4,100.4	7,366.1	1,176.5	4,115.2
Credit to Private Sector	8,866.9	45.9	512.9	550.1	150.7

(Rs in billion)

<https://tinyurl.com/bdfssvdx>

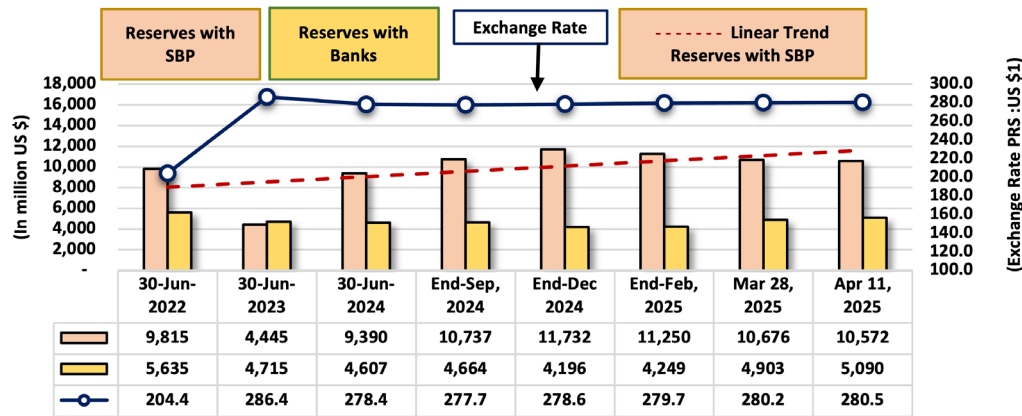
### MTBs Acceptance (Auction+ Non-Competitive Bids)

MTB's : <https://shorturl.at/gkx43>  
SBP Policy : <https://shorturl.at/gklz6>



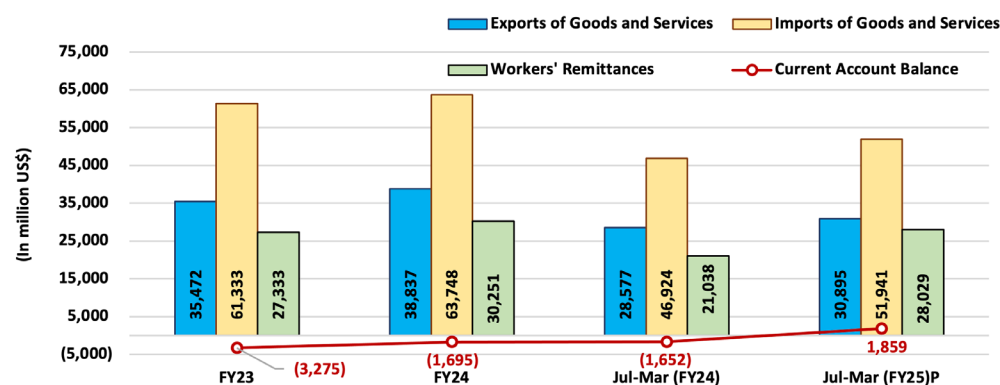
### Forex Reserves and Exchange Rates as on

<https://shorturl.at/dxNU7> | <https://shorturl.at/aJM22>



### Major Components of Current Account Balance

<https://shorturl.at/yBH19>



## Markets at a Glance

Rates taken till Friday, April 18, 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	11.86	12.11
Change Ending	11.85	12.10
Change	-0.01	-0.01

[https://www.sbp.org.pk/ecodata/kibor\\_index.asp](https://www.sbp.org.pk/ecodata/kibor_index.asp)

\*Rates on Thursday, April 17, 2025

### FOREX RATES\*

	GBP	EURO	USD
Change Starting	PKR 366.54	PKR 318.96	PKR 280.47
Change Ending	PKR 372.39	PKR 319.18	PKR 280.72
Change	+5.85	+0.22	+0.25

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

### PAKISTAN STOCK EXCHANGE

	100 Index
Change Starting	114,853
Change Ending	117,316
Change	+2,463

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

### GOLD RATES

	10 GM, 24K
Change Starting	PKR 284,859
Change Ending	PKR 297,274
Change	+12,415

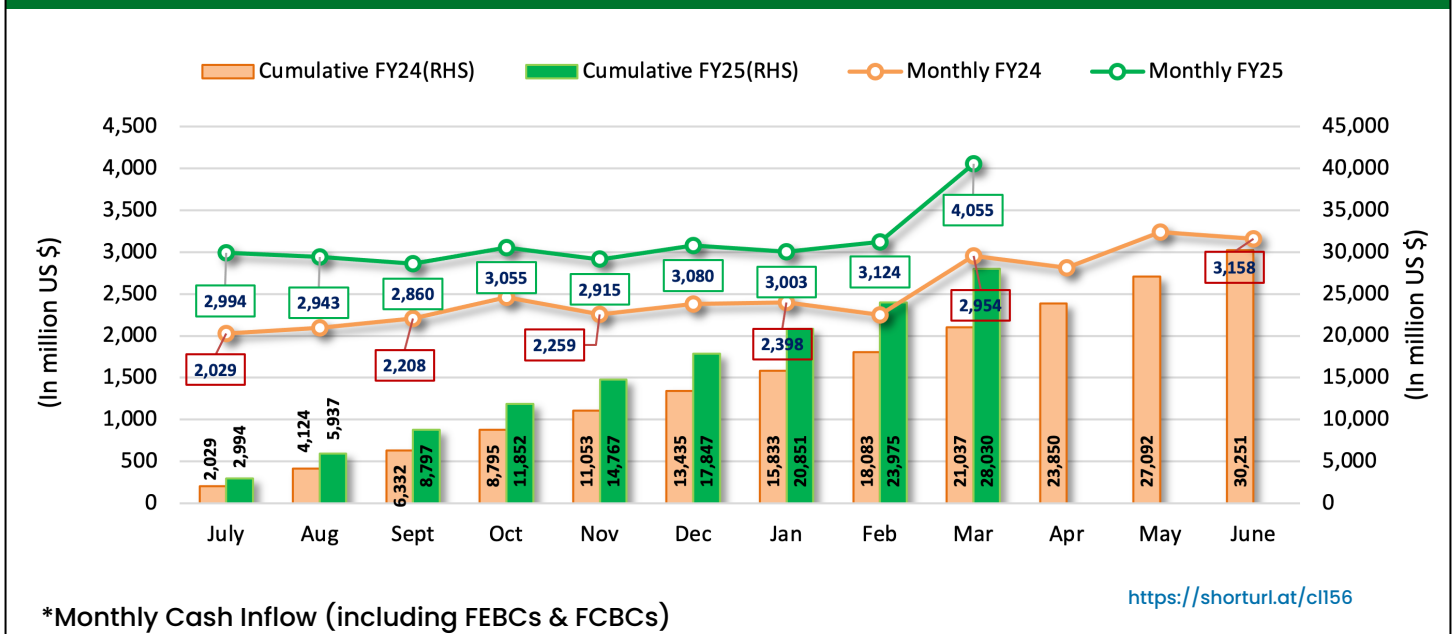
<https://www.forex.pk/bullion-rates.php>

## Monthly Workers' Remittances

(\$ US in million)

Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY24	2,029	2,095	2,208	2,463	2,259	2,382	2,398	2,250	2,954	2,813	3,242	3,158
FY25	2,994	2,943	2,860	3,055	2,915	3,080	3,003	3,124	4,055			
Cumulative FY24 (RHS)	2,029	4,124	6,332	8,795	11,053	13,435	15,833	18,083	21,037	23,850	27,092	30,251
Cumulative FY25 (RHS)	2,994	5,937	8,797	11,852	14,767	17,847	20,851	23,975	28,030			

## Monthly Workers' Remittances\* (FY24 Vs. FY25)



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	April 05, 2024	April 04, 2025
6,909.9	7,572.5	9,148.7	9,153.1	8,936.7	10,323.8

[https://www.sbp.org.pk/ecodata/BroadMoney\\_M2.pdf](https://www.sbp.org.pk/ecodata/BroadMoney_M2.pdf)

## Central Banks' Gallery

### State Bank of Pakistan



#### Governor SBP launches PFLW 2025

The inaugural ceremony of Pakistan Financial Literacy Week (PFLW) 2025 was held on April 14, 2025 at the National Institute of Banking and Finance (NIBAF) Pakistan–Karachi. The event brought together key stakeholders from across the financial sector to promote the importance of financial education and inclusive growth under the theme 'Financial Inclusion through Collaboration and Innovation.'

Governor State Bank of Pakistan (SBP) graced the occasion as the Chief Guest and delivered the keynote address. A key highlight of the event was the launch of the National Financial Education Roadmap, unveiled by the Governor SBP. This strategic document outlines Pakistan's vision and actionable framework to expand the knowledge and access to quality financial services for all segments of society.

Mr Ahmad emphasized the crucial role of financial literacy in building a more inclusive and resilient financial system. He highlighted SBP's efforts towards increasing the numbers of financial inclusion in the country and appreciated banking industry and other stakeholders for their role in financial literacy efforts. The Pakistan Financial Literacy Week 2025 will continue through April 18, 2025, featuring a wide range of activities including awareness campaigns, financial education sessions, school outreach programs, digital engagement initiatives and financial literacy walks across the country.

During the speech, Governor said that Pakistan has made significant strides in promoting financial inclusion through a range of initiatives. He elaborated that the National Financial Literacy Program for Adults and Youth has successfully trained over 3.4 million individuals, with women making up 58 percent of the participants. A specialized financial literacy program for teachers in Baluchistan has also been launched, aimed at empowering the teaching community in historically underserved regions. Referring to Banking on Equality Policy (BoE), he observed that the policy has played a key role in reducing the gender gap in financial access—from 47 percent in 2018 to 34 percent in 2023. Additionally, the launch of Raast, Pakistan's first instant digital payment system, has facilitated fast, secure, and low-cost transactions for the public. Complementing this, the Asaan Digital Account and Asaan Mobile Account have made it easier for millions to open bank accounts and access digital financial services.

Furthermore, to recognize outstanding contributions in advancing financial education, inclusion and innovation, awards were presented to banks and institutions

demonstrating exceptional performance in areas of financial literacy outreach, financial inclusion and women's financial inclusion, and digital innovation.

The ceremony was attended by Chairperson of the Pakistan Stock Exchange (PSX), senior officials from SBP and SBP-BSC, and high-level representatives from the Pakistan Security Printing Corporation (PSPC), the Securities and Exchange Commission of Pakistan (SECP), the Asian Development Bank (ADB), and other international and domestic stakeholders. Presidents and CEOs of leading banks, along with dignitaries from across the financial and development sectors, also participated, reflecting a strong commitment to advancing the cause of financial literacy nationwide. <https://shorturl.at/3mj1N>

#### Pakistan's Economy Gaining Momentum: Governor SBP Reflects on Economic Progress and Path to Sustainable and Inclusive Economic Growth

The Governor of the State Bank of Pakistan (SBP), Mr Jameel Ahmad, while attending the gong ceremony at the Pakistan Stock Exchange (PSX) on April 14, 2025, highlighted noticeable progress made by Pakistan on macroeconomic front.

Reflecting on the country's recent economic journey, the Governor emphasized that Pakistan has successfully transitioned from a period marked by macroeconomic instability characterized by high inflation, low reserves, and fears of default to one of stable macroeconomic conditions, renewed confidence, and recovery in economic growth. He pointed to significant improvements across multiple economic indicators, signaling a much-needed revival of economic growth. He highlighted that inflation has come down substantially, external current account balance has turned into a surplus, FX buffers have been rebuilt, and public debt indicators have improved considerably during the past couple of years. He highlighted that workers' remittances reached an all-time high level of \$4.1 billion in March 2025 – partly reflecting the result of government and SBP efforts to incentivize the channeling of inflows via formal channels, as well as smooth functioning of domestic FX market. He said that total remittances for FY25 are expected to be around USD 38 billion.

The Governor noted that with a sound macroeconomic base and renewed investor confidence, "We have the opportunity to set Pakistan on a trajectory of broad-based, inclusive prosperity." He emphasized that this macroeconomic stability has been achieved through difficult policy decisions. "Now, it is crucial to focus on sustainable growth," he said. He pointed out that enhancing productivity and boosting exports must become central to Pakistan's growth model, as export activity directly contributes to greater productivity, innovation, and foreign investment.



Mr Ahmad urged stakeholders to come together and commit to long-term strategies that ensure sustainable and inclusive growth for Pakistan. While the country is on the path to recovery, he underscored the need for reforms to address structural issues for avoiding boom-bust cycles and economic stagnation. He reaffirmed the SBP's commitment to creating a resilient and inclusive financial ecosystem, supported by an enabling regulatory environment, as the foundation for Pakistan's economic prosperity.

The Governor also emphasized the need for financial literacy to achieve true financial inclusion. He highlighted that the SBP is holding the Pakistan Financial Literacy Week from April 14 to 18, where various activities are planned across the country to engage different segments of society in financial literacy efforts. Mr Ahmad reaffirmed that enhancing financial inclusion remains a top strategic goal within the SBP's Strategic Vision 2028, alongside building an innovative and inclusive digital financial ecosystem. The Governor shared key initiatives under the National Financial Inclusion Strategy (NFIS) 2024-28, including efforts to increase financial inclusion from 64 percent to 75 percent by 2028, while reducing the gender gap in financial services from 34 percent to 25 percent by 2028.

The Governor SBP also expressed his appreciation to the PSX management for their continued efforts in providing a vital platform for the country's capital market. Mr Ahmad highlighted the importance of the PSX in enabling corporations to raise capital and offering investors the opportunity for substantial returns on their savings.  
<https://shorturl.at/OnEg4>

## USD 4.1 billion Inflow of Workers' Remittances in March 2025

In March 2025, workers' remittances inflow, at US\$ 4.1 billion, crossed US\$ 4 billion mark for the first time. In terms of growth, remittances increased by 37.3 percent and 29.8 percent on y/y and m/m basis respectively. Cumulatively, with an inflow of US\$ 28.0 billion, workers' remittances increased by 33.2 percent during Jul-Mar FY25 compared to US\$ 21.0 billion received during Jul-Mar FY24. Remittances inflows during March 2025 were mainly sourced from Saudi Arabia (\$987.3 million), United Arab Emirates (\$842.1 million), United Kingdom (\$683.9 million) and United States of America (\$419.5 million).  
<https://shorturl.at/Z9M2s>

**SNIPS**

### Time Lags For Factories

It takes 3-10 years for companies to build new factories in the US as they need to secure a location, permits, design and construct the factory, and order equipment for it, as per the Financial Times.



## Saudi Central Bank (SAMA)



### E-Payments Account for 79 percent of Total Retail Payments in 2024

The Saudi Central Bank (SAMA) announced that electronic payments accounted for 79 percent of total retail payments in 2024 one of the Financial Sector Development Program's Objectives – up from 70 percent in 2023.

This achievement aligns with the significant growth of the Kingdom's payment systems in 2024, as the number of electronic "non-cash" payments transactions reached 12.6 billion transactions, compared to 10.8 billion transactions in 2023.

In recent years, the Kingdom has witnessed remarkable progress and rapid growth in the adoption of electronic payment methods. This advancement is driven by strategic initiatives launched by SAMA in collaboration with the financial sector to foster the growth of the payments industry and expand the adoption of diverse payment options across the Kingdom. These innovative and advanced digital payment solutions align with the objectives of Saudi Vision 2030 to reduce reliance on cash and boost payment digitalization.

SAMA will continue expanding payment options and promoting digital payments by advancing the national payment systems' infrastructure and enhancing related solutions. In collaboration with its partners, SAMA will also drive and support economic activities.  
<https://shorturl.at/luoh2>

## Financial Institutions' Gallery



### HBL Uses AI to Connect with HBLPSL Fans

Celebrating a decade of HBLPSL (2016–2025), HBL has launched FanTunes a groundbreaking fan engagement initiative. HBL is now the first Pakistani bank to integrate cutting-edge generative artificial intelligence (AI) that combines music & technology.

For the first time in Pakistan, fans will have the opportunity to compose their own unique HBLPSL FanTunes using AI generative tools. This will not only empower fans to create personalized songs but will also amplify the excitement surrounding HBLPSL X.

Commenting on this, Mr Ali Habib, Chief Marketing & Communications Officer – HBL, said, "HBL FanTunes allows us to connect with the youth of Pakistan using generative AI technology. Through FanTunes, HBL is not only redefining digital engagement but also reinforcing HBL's leadership in technological transformation." <https://shorturl.at/rz6gl>

## FinTech News/ Views

### DigiTrends Now CR Certified in KSA, Partners with Seen Tarbi to Shape Future of Fintech

DigiTrends, a leading player in digital transformation, has obtained its official company registration in Kingdom of Saudi Arabia and is joining the ranks of pioneering companies in the Kingdom. This milestone was marked in the esteemed presence of Pakistani Ambassador Mr Ahmad Farooq, First Secretary Mr Shafiq Ahmed, and key members of the DigiTrends leadership team CEO Mr Samad Saleem, Regional Head Mr Zeeshan Rehman, and Retd. Air Commodore & Strategic Advisor Mr Tasaddaq Banoori, whose guidance and commitment have been instrumental in steering the company towards a new chapter of innovation and cross-border collaboration.

Following this remarkable achievement, DigiTrends continued to advance its global collaboration efforts by officially entering into a strategic agreement with Seen Tarbi, a prominent SAMA-approved fintech company based in Saudi Arabia. This partnership, which was announced on February 9, 2025, at the Pakistan Pavilion, is set to bring groundbreaking change to the financial industry in the Kingdom.

At the heart of this agreement is a shared vision to revolutionize the financial ecosystem in Saudi Arabia. DigiTrends, known for its expertise in delivering innovative technology solutions, will work closely with Seen Tarbi to

develop advanced solutions tailored to the evolving needs of the financial sector in the region. Mr Samad Saleem, CEO of DigiTrends, was joined by Mr Abdullah Bawazir, COO of Seen Tarbi, and Mr Saeed Bawazeer, IT & Project Manager at Seen Tarbi, to formalize this partnership. Together, they highlighted their commitment to reshaping the financial landscape by utilizing modern technology.

Both the establishment of DigiTrends' presence in KSA and the signing of this agreement with Seen Tarbi were attended by key figures from both companies, marking a new chapter in the Kingdom's fintech evolution and positioning DigiTrends as a key player in this digital transformation. <https://shorturl.at/NtVfV>

## General Economic Horizon

### A. Domestic News

#### SECP to Setup a Centralized Corporate Ultimate Beneficial Ownership (UBO) Registry

The Securities and Exchange Commission of Pakistan (SECP) has proposed certain amendments to the Companies Regulations, 2024 (the Regulations) to set up a centralized UBO Registry for the corporate sector.

In terms of the proposed changes, companies would be required to submit UBO information, already being obtained from their shareholders, to the Commission through the eZfile portal along with other relevant regulatory returns/forms. This information can be accessed by Financial Institutions, as and when required.

As a result of coordinated efforts made by various stakeholders, Pakistan was successfully removed from Financial Action Task Force (FATF) grey list in the year 2022. This achievement enhanced Pakistan's global credibility to attract foreign investment and improve access to international financial markets.

In line with FATF standards, the centralized corporate UBO Registry will ensure maintenance of an accurate, up-to-date and comprehensive UBO data. This reform is expected not only to highlight Pakistan's commitment to global best practices but also strengthens investor confidence in the country's financial ecosystem.

The centralized registry concept is aimed at boosting financial transparency and aligning Pakistan's AML/CFT framework with global standards set by FATF, Organization for Economic Cooperation and Development (OECD) and other international organizations.

SECP invites feedback on the proposed concept and consequent amendments (placed on <https://shorturl.at/RiVTi>) from the business community,

corporate sector, professionals, civil society and other stakeholders within 14 days

SECP remains committed to strengthening Pakistan's financial system through transparency, collaboration, and global best practices.

Comments can be provided at: [aml.dept@secp.gov.pk](mailto:aml.dept@secp.gov.pk) and [fozia.perveen@secp.gov.pk](mailto:fozia.perveen@secp.gov.pk)  
<https://shorturl.at/m6KHL>



## B. International News

### ADB President Affirms Support for ASEAN and Accelerated Action on ASEAN Power Grid

Asian Development Bank (ADB) President Masato Kanda participated in the 12th ASEAN Finance Ministers and Central Bank Governors' Meeting with international financial institutions on April 10, 2025. During the meeting, he affirmed ADB's support for bolstering economic resilience amid escalating global trade tensions and stressed the importance of enhancing regional cooperation and connectivity, including through the ASEAN Power Grid.

"Global trade tensions have clouded ASEAN's growth prospects, and I am deeply concerned about the resulting economic shocks, especially for our poorest and most vulnerable communities," said Mr Kanda. "It is imperative that ASEAN countries work together to build long-term resilience, safeguard growth and investments, and protect against external shocks. ADB stands ready to support our developing member countries in overcoming these challenges."

ADB has programmed \$27 billion in financing over the next 3 years to support ASEAN members' development priorities, including boosting economic growth and competitiveness,

enhancing human capital, and strengthening resilience. Mr Kanda assured ASEAN partners that ADB can mobilize additional resources as needed.

Despite economic headwinds, Mr Kanda expressed optimism for the region, citing strong domestic demand across many ASEAN economies and the availability of policy tools to cushion adverse impacts. He emphasized that current challenges present an opportunity to accelerate reforms, implement sound economic policies, and strengthen regional cooperation and connectivity through open trade and investment, market diversification, and increased competitiveness.

Highlighting the region's rapidly growing energy demand, which is projected to triple by 2050, Mr Kanda underscored the need for modern, interconnected energy systems. He noted that ADB can readily commit \$10 billion toward the ASEAN Power Grid to expedite cross-border connections, national grid projects, and renewable energy initiatives that will facilitate power trade. The initiative aims to connect the electricity networks of ASEAN's 10 member countries by 2045, thereby enhancing energy security and access for the region's 670 million people.

"ASEAN member states have rightly acknowledged the need to accelerate action on the ASEAN Power Grid. Its successful implementation will transform lives and industries across the region, and provide enormous opportunities for all our ASEAN member countries and their economies," Mr Kanda added.

During his visit, Mr Kanda also held bilateral meetings with regional finance and economic officials, including Malaysia's Finance Minister II Amir Hamzah Azizan, Minister of Economy Rafizi Ramli, and Central Bank Governor Abdul Rasheed Ghaffour; Indonesian Finance Minister Sri Mulyani Indrawati; and ASEAN Secretary General Kao Kim Hourn. He also attended the launch of the ASEAN Infrastructure Fund (AIF) Action Plan (2025–2028), which is designed to strengthen the AIF's financing capacity, competitiveness, financing facilities, and visibility and partnerships.

<https://shorturl.at/1zCRI>

### AAOIFI Announces 23rd Annual Shari'ah Boards Conference

With high-level international participation and the Support of the Central Bank of Bahrain, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is pleased to announce the convening of its 23rd Annual Shari'ah Boards Conference, scheduled to take place on April 20–21, 2025 (corresponding to 22–23 Shawwal 1446 AH), at the Crowne Plaza Hotel in the Kingdom of Bahrain. The event is being held under the esteemed patronage of the Central Bank of Bahrain and will bring together distinguished Shari'ah scholars, regulators, and senior industry leaders from around the globe.

As one of the most established and influential gatherings in the Islamic finance sector, the Shari'ah Boards Conference



has, for over two decades, served as a central platform for shaping thought leadership, unifying scholarly perspectives, and enhancing Shari'ah governance across the Islamic financial industry.

The official opening of the two-day conference will feature keynote addresses by His Eminence Sheikh Muhammad Taqi Usmani, Chairman of the AAOIFI Shari'ah Board; H.E. Sheikh Ebrahim Bin Khalifa Al Khalifa, Chairman of the AAOIFI Board of Trustees; Dr Mohammed Omar Banaja, Deputy Governor of the Central Bank of Yemen; and Dr Md. Kabir Ahmed, Deputy Governor of Bangladesh Bank. The opening session will also include a formal recognition of distinguished guests and sponsors, the signing of several memoranda of understanding, and the inauguration of the conference's accompanying exhibition.

The conference agenda will span five in-depth scholarly and technical sessions across two days. Discussions will tackle high-priority and emerging topics facing the global Islamic finance industry, including: the legal and Shari'ah perspectives on compensation for breaches of binding promises, the governing law in international Islamic financial contracts, the jurisprudential implications of contract combination structures, and practical frameworks and applications for reinsurance in Islamic finance.

This year's conference is expected to draw participation from scholars and practitioners representing over 20 countries, including Saudi Arabia, the United Arab Emirates, Kuwait, Oman, Bahrain, Pakistan, Bangladesh, Morocco, Algeria, Sudan, Malaysia, South Africa, and the United Kingdom. Attendees will include central bank representatives, Shari'ah board members, academics, legal experts, senior executives from Islamic financial institutions, and representatives from international standard-setting bodies.

In a statement marking the occasion, H.E. Sheikh Ebrahim Bin Khalifa Al Khalifa, Chairman of the AAOIFI Board of Trustees, emphasized the enduring relevance of the conference, noting,

"The Shari'ah Boards Conference organized by the Accounting and Auditing Organization for Islamic Financial Institutions, supported by the Central Bank of Bahrain and several Islamic financial institutions, has played a significant role in guiding the global Islamic finance industry over the past 22 years." He expressed his delight in organizing this pioneering conference once again this year and looks forward to hosting participants including Shari'ah scholars, policy-makers, decision-makers, leaders, and other experts in the Islamic finance industry.

The conference is being held at a time of increasing global recognition of Islamic finance as a sustainable and ethical alternative to conventional systems. With more than 45

regulatory and supervisory authorities across 40+ jurisdictions now adopting AAOIFI's standards, the organization continues to play a critical role in shaping the development and harmonization of Islamic finance practices worldwide.

To promote inclusion and accessibility, the conference proceedings will be available with live interpretation in Arabic, English, and French, and streamed live via AAOIFI's digital platforms, including Zoom, YouTube, and LinkedIn. Remote participation is welcomed upon prior registration.

AAOIFI invites all stakeholders, industry professionals, and scholars interested in attending—either in person or virtually—to register through its official website. Media representatives are also encouraged to coordinate with the AAOIFI Media and Communications Department for coverage opportunities, speaker interviews, and access to exclusive content. <https://shorturl.at/knd7U>

## SELF & BUSINESS MANAGEMENT TIPS



### How to Protect Your Reputation When a Peer Undermines You

Adversarial behavior between senior leaders can escalate into corporate gas lighting a subtle but damaging effort to create a false narrative around you and erode your credibility. If left unchecked, being undermined in this way can derail your confidence, reputation, and career. Here is how to recognize it and react accordingly.

**Focus on the Right Problem.** Ask yourself: Is this person's behavior consistent over time? What do neutral third parties within the company say about it? Does this person have a track record or reputation of similar behavior?

**Build Support and Respond Strategically.** Avoid the impulse to react quickly. Instead, test your observations through private conversations with trusted allies and mentors. Use this time to gauge support, gather insight, and make a game plan.

**Create a Positive Counter Narrative.** Your best defense is a fact-based story that highlights your value. Acknowledge concerns, but redirect the focus to your performance and positive impact. Use clear outcomes—metrics, milestones, and endorsements to shift perception, and verbalize your commitment to the organization's overall performance.

(This tip is adapted from *When Another Senior Leader Is Threatening Your Reputation*, by Gabriela Vogel. – HBR.)