

10th June 2025

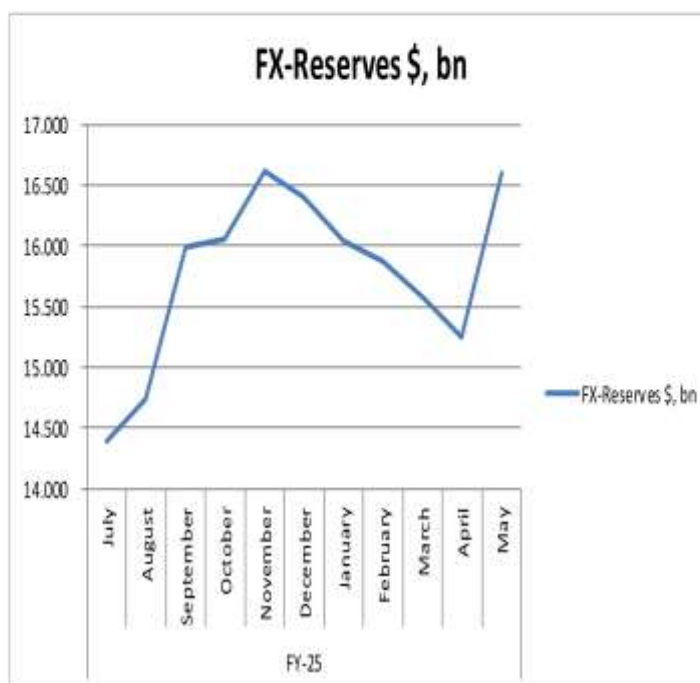
DAILY C&M MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	30-May-25	USD bn	16.597	
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)	
Net International Reserves-NIR (EST)	30-May-25	USD bn	(18.20)	
Kerb USD/PKR-Buying/Selling Avg. Rate	4-Jun-25	Rs	283.45	
Real Effective Exchange Rate-REER	Apr, 2025	Rs	99.42	
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	5-Jun-25	bps	309.85	
General Head Line CPI-YoY	May, 2025	%	3.50	
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	May, 2025	%	8.80	
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	May, 2025	%	7.30	
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2025	%	4.70	
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2025	%	4.90	
General Head Line CPI-Rural-YoY	May, 2025	%	3.40	
General Head Line CPI-Urban-YoY	May, 2025	%	3.50	
General Head Line CPI-MoM	May, 2025	%	(0.20)	
Average CPI	11MFY25	%	4.75	
PAK CPI-YoY minus US CPI-YoY	2.30-3.50	%	(1.20)	
Broad Money Supply-M2 Growth:				
M2 Growth-YoY	1 Jul 23 To 2 May 25	%	4.70	
Net Govt. Sector Borrowing	1 Jul 23 To 2 May 25	Rs bn	1,936.02	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 May 25	Rs bn	2,267.04	
Private Sector Credit-PSC	1 Jul 23 To 2 May 25	Rs bn	751.50	
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00	
Policy Rate-PR				
SBP Policy Rate	FY-25 YTD	%	11.00	
SBP O/N 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	10.91-4.51	%	6.40	
FX-Economic Data				
Foreign Direct Investment-FDI	10MFY-25	USD mn	1784.90	
Home Remittance	10MFY-25	USD bn	31.137	
Trade Bal-S/(D)	10MFY-25	USD bn	(23.84)	
CAB-S/(D)	10MFY-25	USD mn	1880.00	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(573.05)	
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	(249.28)	
Govt., Circular Debt & External Liabilities				
Govt. Domestic Debt & Liabilities	As at 31-12-2024	Rs trn	50.19	
External Debt	As at 31-12-2024	USD bn	131.069	

ECONOMICS DATA

- ✓ **SBP: FX-Reserves surged up by \$1.3bn or 13% on MoM basis**

FX-RESERVES MoM Change				
	Amount in \$, mn			
FX-RESERVES Held by	May	April	Change in \$	Change in %
State Bank of Pakistan-SBP	11,508.80	10,214.40	1,294.40	12.67
Commercial Banks	5,088.90	5,037.40	51.50	1.02
Total	16,597.70	15,251.80	1,345.90	8.82



- ✓ **PBS: Sensitive Price Index-SPI up just by 5bps or 0.02% on WoW basis**



Interbank READY Rates- PKR-Rs		10-Jun-25	
Open	282.23	Last Day Close	
Close	282.23	282.18	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.390	0.0400	11.50%
2-Week	0.705	0.0050	10.82%
1-Month	1.285	(0.0200)	9.69%
2-Month	2.350	0.0500	9.33%
3-Month	3.350	(0.0400)	9.12%
4-Month	4.275	(0.0500)	8.95%
5-Month	5.350	-	9.11%
6-Month	6.350	-	8.92%
9-Month	9.550	0.0500	9.19%
1-Year	12.550	0.0500	8.90%
MONEY Market- MM Over-Night- O/N Rates-%		10-Jun-25	
Open	11.70	Last Day Close-LDC	
High	11.90		
Low	11.50	11.90	
Close	11.60		
KIBOR AND PKRV RATES (%)		3-Jun-25	
Tenor	KIBOR-%	PKRV Rates-	
1-M	10.84	10.96	
3-M	10.91	10.92	
6-M	10.92	10.99	
12-M	10.97	11.07	
Pakistan Investment Bonds-PIBs			
Period	8-May-25	4-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-
2-Yrs	11.7900	11.25	11.2
3-Yrs	11.6893	11.35	11.2
5-Yrs	12.1400	11.55	11.5
10-Yrs	12.5890	12.20	12.0
Market Treasury Bills-MTB			
Tenor	29-May-25	4-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-
1-M	11.0998	11.00	10.9
3-M	11.1467	10.92	10.8
6-M	11.1849	10.97	10.9
12-M	11.1999	11.10	11.1