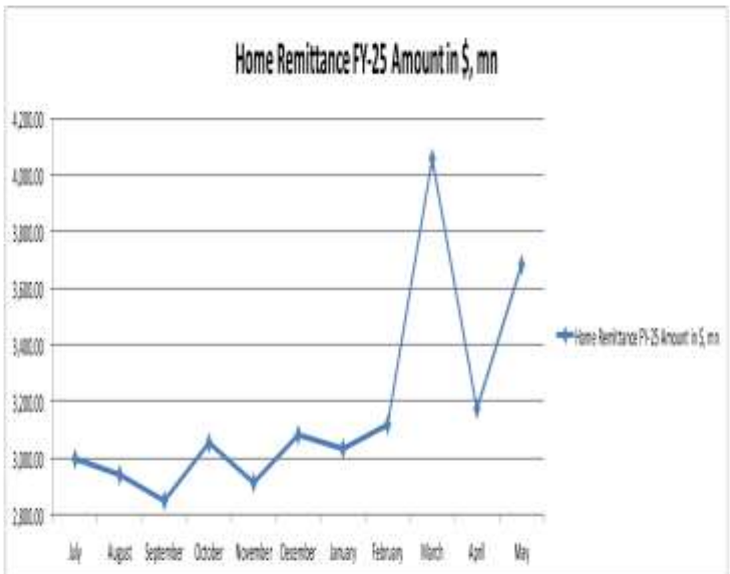
C&M Management Pvt. Ltd.

12th 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	12-Jun-25	Rs	283.68
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 munus US CPI-YoY	2.30-3.50	%	(1.20)
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 23 May 25	%	4.08
Net Govt. Sector Borrowing	1 Jul 23 To 23 May 25	Rs bn	1,896.68
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 23 May 25	Rs bn	2,199.52
Private Sector Credit-PSC	1 Jul 23 To 23 May 25	Rs bn	693.97
Govt. Foreign Commercial Banks Borrowing	10MFY25	USD mn	760.14
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 livestment-FDI	10MFY-25	USD mn	1784.90
Home Remittance	11MFY-25	USD bn	34.901
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 30-4-2025	Rs trn	52.74
External Debt	As at 31-3-2025	USD bn	130.31
Central Govt. Debt (Domestic + External)	As at 30-4-2025	Rs trn	74.936

ECONOMICS DATA

- ✓ **Remittances cross $34.9bn for FY25** SBP reported a robust increase in workers' remittances for May 25, providing crucial support to the external sector amid a widening trade imbalance caused by rising imports and declining exports.
- ✓ According to the latest data, total remittance inflows reached $3.7bn in May, up around 14% YoY. This upward trajectory has been a consistent feature throughout the ongoing FY25, offering some relief to Pakistan's external account pressures.
- ✓ "Workers' remittances reflect robust growth of 16% MoM and 13.7% YoY, signalling sustained confidence of overseas Pakistanis in formal banking channels.
- ✓ Cumulative inflows from 11MFY25 stood at $34.9bn, marking a strong 28.8% increase from the same period last year.
- ✓ Saudi Arabia, UAE, UK, and US remained the top contributors, with the rising trend offering vital support to FX-Reserves.
- ✓ Saudi Arabia led with $913.9mn, followed by the UAE at $754.2mn and the UK at $588.1mn. The UAE showed the strongest growth, with a 45.7% increase during July-May, and Dubai alone sending $567.2mn in May. EU countries posted a 28.1% rise, with Italy contributing $118.2mn.



Interbank READY Rates-PKR-Rs		12-Jun-25
Open	282.68	Last Day Close
Close	282.68	282.48

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.410	0.0450	11.85%
2-Week	0.680	-	10.58%
1-Month	1.275	0.0550	9.64%
2-Month	2.275	0.0250	9.16%
3-Month	3.290	(0.0350)	9.03%
4-Month	4.325	(0.0750)	9.00%
5-Month	5.300	(0.0250)	9.06%
6-Month	6.325	0.0250	8.89%
9-Month	9.500	-	9.15%
1-Year	12.500	-	8.88%

MONEY Market-MM Over-Night-O/N Rates-%		12-Jun-25
Open	11.00	Last Day Close-LDC
High	11.10	
Low	10.50	11.60
Close	10.75	

KIBOR AND PKRV RATES (%)		11-Jun-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	10.83	10.95
3-M	10.88	10.90
6-M	10.90	10.95
12-M	10.92	11.02

Pakistan Investment Bonds-PIBs			
Period	8-May-25	12-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.7900	11.20	11.12
3-Yrs	11.6893	11.30	11.20
5-Yrs	12.1400	11.58	11.53
10-Yrs	12.5890	12.20	12.00

Market Treasury Bills-MTB			
Tenor	12-Jun-25	12-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	11.0905	10.99	10.95
3-M	11.0498	10.92	10.88
6-M	10.9698	10.92	10.86
12-M	10.9497	10.90	10.86

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