Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves WoW	**4 July 25**	**USD bn**	**20.028**
SBP Forward SWAP Position	**May 2025**	**USD bn**	**(2.627)**
Net International Reserve-NIR	**4 July 25**	**USD bn**	**(14.580)**
KERB Market Avg. Rate	**16` July 25**	**Rs**	**287.50**
Real Effective Exchange Rate-REER	**May 2025**	**Rs**	**97.81**
Roshan Digital Account-RDI	**Sep 20 to 11MFY25**	**USD bn**	**1.947**
Consumer Price Index-CPI			
SPI-WoW	**10 July 25**	**bps**	**315.03**
CPI General-YoY	**June 2025**	**%**	**3.20**
CPI General-MoM	**June 2025**	**%**	**0.20**
CPI General Rural YoY	**June 2025**	**%**	**3.60**
CPI General Urban-YoY	**June 2025**	**%**	**3.00**
Core CPI-NFNE Urban YoY	**June 2025**	**%**	**6.90**
Core CPI-NFNE Rural YoY	**June 2025**	**%**	**8.60**
Core CPI- Trimmed Urban-YoY	**June 2025**	**%**	**4.70**
Core CPI- Trimmed Rural-YoY	**June 2025**	**%**	**5.20**
Avg. CPI	**FY25**	**%**	**4.62**
PAK CPI less US CPI	**3.20-2.70**	**%**	**0.50**
Broad Money Supply M2-Growth			
M2-Growth YoY	**1st July 25 to 27th June 25**	**%**	**13.72**
Net Govt. Sector Borrowing	**1st July 25 to 27th June 25**	**Rs bn**	**4687.59**
Govt. Borrowing for budgetary support from SBP	**1st July 25 to 27th June 25**	**Rs bn**	**5000.47**
PSC	**1st July 25 to 27th June 25**	**Rs bn**	**741.35**
Govt. Foreign Commercial Bank Borrowing	**11MFY25**	**USD mn**	**902.97**
Key Policy Rate-PR			
SBP PR	**FY25 YTD**	**%**	**11.00**
SBP O/N REPO/Reverse REPO Rate	**Floor & Ceiling**	**%**	**10.00-12.00**
SBP PR less US FED Rate	**11.00-4.50**	**%**	**6.50**
KIBOR less LIBOR (1-Yrs)	**10.69-4.44**	**%**	**6.25**
Foreign Exchange-FX Economic Data			
Home Remittance	**FY25**	**USD bn**	**38.30**
FDI	**11MFY25**	**USD mn**	**1978.80**
Trade Deficit	**11MFY25**	**USD bn**	**(27.06)**
CAB-S/(D)	**11MFY25**	**USD mn**	**1812**
Special Convertible Rupee Account-SCRA			
SCRA-Inflow less (outflow)	**July 23 to data**	**USD bn**	**(649.19)**
SCRA-MTB plus PIB Inflow less (outflow)	**July 23 to data**	**USD bn**	**(293.46)**
Government-Govt. Circular Debt & External Liabilities			
Govt. External Debt & Liabilities	**As at 30th Apr 25**	**Rs trn**	**52.74**
External Debt	**As at 31st Mar 25**	**USD bn**	**130.31**
Central Govt. Debt	**As at 30th Apr 25**	**Rs trn**	**74.93**

16th July 25

DAILY C&M MARKET REVIEW

ECONOMIC NEWS

- ✓ **Moody's questions missed tax target** Moody's, a global credit rating agency, inquired about the implications of missing a key target of increasing the tax-to-GDP ratio to 10.6% in FY25, as Pakistan made an emphatic pitch for an upward revision in the current junk rating.
- ✓ Pakistan's current Moody's rating is Caa2 with a positive outlook. This rating was upgraded from Caa3 with a stable outlook in August 2024.
- ✓ Moody's asked about the impact of missing the tax-to-GDP ratio in FY25 on this fiscal year's targets.
- ✓ **Bank lending to Govt. surges past Rs44trn** SBP released the data showed that bank lending to the Govt. has exceeded Rs44trn, while lending to the PSC for just 21% of total advances, highlighting the growing imbalance in the country`s credit landscape.
- ✓ Govt. borrowing from banks surged by Rs8.5trn in FY24 alone. In stark contrast, PS lending fell to a mere Rs46bn in FY23, rose modestly to Rs513bn in FY24, and stands at around Rs742bn so far in FY25.

Note* 15yrs PIB Secondary yields are not available so instead of leave it blank we imputed 15yrs PKRV Rates

Position	**READY Rates**	**16 July 25**
Open	**284.95**	**LDC**
Close	**284.95**	**284.68**
Position	**MM O/N Rate**	**16 July 25**
Open	**11.50**	
High	**11.90**	**LDC**
Low	**11.50**	**11.90**
Close	**11.90**	
		15 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	**10.86**	**11.11**
3-Month	**10.80**	**10.91**
6-Month	**10.78**	**10.82**
1-Year	**10.69**	**10.72**
	10 July 25	**15 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	**11.2403**	**11.15/10**
3-Month	**10.9977**	**10.95/90**
6-Month	**10.8976**	**10.85/75**
1 Year	**10.8000**	**10.75/70**
	19 June 25	**15 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	**11.3900**	**10.80/78**
3 Years	**11.3980**	**11/10.85**
5 Years	**11.7000**	**11.27/23**
10 Years	**12.4995**	**12.20/05**
15 Years	**12.7000**	**12.55***
Dates	**Ceiling**	**Floor**
	Rs, bn	**Rs, bn**
14 July	**40.00**	**65.00**
15 July	**111.00**	**92.00**
16 July		
17 July		
18 July		
		16 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	**0.4253**	**12.19**
2 Week	**0.832**	**11.99**
1 Month	**1.8243**	**11.88**
2 Month	**3.2666**	**11.21**
3 Month	**4.4326**	**10.59**
4 Month	**5.5977**	**10.24**
5 Month	**6.6541**	**10.09**
6 Month	**7.7843**	**9.83**
9 Month	**10.3096**	**9.39**
1 Year	**13.0752**	**9.02**
		25 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs	**-**	**-**
3 Yrs	**-**	**-**
5 Yrs		
10 Yrs	**-**	**-**

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C&M Management Pvt. Ltd.