

16th June 2025

DAILY C&M MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	6-Jun-25	USD bn	16.875
SBP Forward/Swap Position	Apr, 2025	USD bn	(2.69)
Net International Reserves-NIR (EST)	6-Jun-25	USD bn	(17.87)
Kerb USD/PKR-Buying/Selling Avg. Rate	16-Jun-25	Rs	284.43
Real Effective Exchange Rate-REER	Apr, 2025	Rs	99.42
Net Roshan Digital Account-RDA	Sep 20 to 10MFY25	USD bn	1.90
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	12-Jun-25	bps	309.51
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 30 May 25	%	6.30
Net Govt. Sector Borrowing	1 Jul 23 To 30 May 25	Rs bn	2,404.92
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 30 May 25	Rs bn	2,707.64
Private Sector Credit-PSC	1 Jul 23 To 30 May 25	Rs bn	831.75
Govt. Foreign Commercial Banks Borrowing	10MFY25	USD mn	760.14
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	11.00
SBP D/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	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 tm	52.74
External Debt	As at 31-3-2025	USD bn	130.31
Central Govt. Debt (Domestic + External)	As at 30-4-2025	Rs tm	74.936

ECONOMICS DATA

- ✓ **SBP: FX-Reserves surged up bu \$167mn or 1.50% on WoW basis**

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	6-Jun-25	30-May-25	\$	%
State Bank of Pakistan-SBP	11,675.60	11,508.80	166.80	1.45
Commercial Banks	5,199.40	5,088.90	110.50	2.17
Total	16,875.00	16,597.70	277.30	1.67



- ✓ **PBS: Sensitive Price Index-SPI down by 0.11% on WoW basis**



- ✓ **Broad Money Supply-M2-Growth-% on WoW basis**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	30-May-25	23-May-25	31-May-24
M2-Growth	%	6.30	4.08	9.50

Interbank READY Rates- PKR-Rs		16-Jun-25	
Open	283.18	Last Day Close	
Close	283.18	282.96	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.370	(0.0158)	11.10%
2-Week	0.670	(0.0262)	10.48%
1-Month	1.185	(0.0525)	9.26%
2-Month	2.275	0.0197	9.15%
3-Month	3.225	(0.0358)	8.92%
4-Month	4.250	(0.0258)	8.91%
5-Month	5.300	0.0131	9.05%
6-Month	6.250	(0.0501)	8.83%
9-Month	9.500	(0.0285)	9.15%
1-Year	12.500	(0.0920)	8.87%
MONEY Market- MM Over-Night- O/N Rates-%		16-Jun-25	
Open	10.75	Last Day Close-LDC	
High	11.10		
Low	10.50	10.75	
Close	11.00		
KIBOR AND PKRV RATES (%)		13-Jun-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	10.75	11.00	
3-M	10.81	10.93	
6-M	10.81	10.96	
12-M	10.80	10.97	
Pakistan Investment Bonds-PIBs			
Period	8-May-25	16-Jun-25	
	Cut Off Yields- %	Bid-%	Ask-%
2-Yrs	11.7900	11.30	11.25
3-Yrs	11.6893	11.35	11.25
5-Yrs	12.1400	11.68	11.62
10-Yrs	12.5890	12.25	12.00
Market Treasury Bills-MTB			
Tenor	12-Jun-25	16-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	11.0905	11.05	10.95
3-M	11.0498	11.00	10.90
6-M	10.9698	11.15	11.05
12-M	10.9497	11.05	10.95