

Items	Period	Unit	Figure
<u>Foreign Exchange-FX-Reserves</u>			
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	17 July 25	Rs	288.05
Real Effective Exchange Rate-REER	May 2025	Rs	97.81
Roshan Digital Account-RDI	Sep 20 to 11MFY25	USD bn	1.947
<u>Consumer Price Index-CPI</u>			
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
<u>Broad Money Supply M2-Growth</u>			
M2-Growth YoY	1 st July 24 to 27 th June 25	%	13.72
Net Govt. Sector Borrowing	1 st July 24 to 27 th June 25	Rs bn	4687.59
Govt. Borrowing for budgetary support from SBP	1 st July 24 to 27 th June 25	Rs bn	5000.47
PSC	1 st July 24 to 27 th June 25	Rs bn	741.35
Govt. Foreign Commercial Bank Borrowing	11MFY25	USD mn	902.97
<u>Key Policy Rate-PR</u>			
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
<u>Foreign Exchange-FX Economic Data</u>			
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
<u>Special Convertible Rupee Account-SCRA</u>			
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)
<u>Government-Govt. Circular Debt & External Liabilities</u>			
Govt. External Debt & Liabilities	As at 30 th Apr 25	Rs trn	52.74
External Debt	As at 31 st Mar 25	USD bn	130.31
Central Govt. Debt	As at 30 th Apr 25	Rs trn	74.93

17th July 25

DAILY C&M MARKET REVIEW

ECONOMIC DATA

- ✓ Pakistan Investment Bonds-PIBs Bid Auction Report and Result
- SBP have secured Rs342.32bn in today's auction of Fixed Rate PIBs.
- ✓ The highest acceptance came from the 5-Yrs bonds, which accounted for Rs254.84bn, indicating strong investor interest in mid-term instruments.
- ✓ Cut-off yields showed a rising trend with the 2Yrs bond settled at 10.8480%, the 3Yrs at 11.0500%, the 5Yrs at 11.3900%, and the 10Yrs reaching as high as 12.2000%.

Pakistan Investment Bonds-PIB Auction Report & Result					
Period	PIB-Rs in bn		PIB-Rs	Percentage-%	
	Bid Amount	Accepted Amount		Cut-off Price	Cut-off Yields
Years	Face Value	Face Value			
2Yrs	179.75	13.30	81.39	10.8480	
3-Yrs	134.10	19.35	98.63	11.0500	
5-Yrs	337.95	247.00	98.54	11.3900	
10-Yrs	339.12	0.16	96.02	12.2000	
15-Yrs	704.92		Bids Rejected		
Total	1,516.10	266.51			

- ✓ OMO Result: SBP injects over Rs902bn
- SBP conducted a reverse repo and Shariah Compliant Modarabah based OMO today, in which it cumulatively injected a total of Rs902.52bn into the market of which Rs865.12bn were injected through reverse repo OMO.

Open Market Operation-OMO Result				
Days	Type	Bid Amount	Accepted Amount	Rates
		Rs, bn	Rs, bn	%
8	Inj	1011.84	865.12	11.08

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

Position	READY Rates	17 July 25
Open	284.95	LDC
Close	284.95	284.95
Position	MM O/N Rate	17 July 25
Open	11.50	
High	11.75	LDC
Low	10.90	11.90
Close	11.40	
		16 July 25
Tenor	KIBOR Rates-%	PKRV Rates-%
1 Month	10.85	11.14
3-Month	10.81	10.91
6-Month	10.77	10.82
1-Year	10.66	10.73
	10 July 25	17 July 25
Tenor	Cut-off Yields-%	Bid/Ask-%
1 Month	11.2403	11.15/05
3-Month	10.9977	10.87/83
6-Month	10.8976	10.80/75
1 Year	10.8000	10.75/70
	17 July 25	17 July 25
Tenor	Cut-off Yields-%	Bid/Ask-%
2 Years	10.8480	10.80/78
3 Years	11.0500	10.92/88
5 Years	11.3900	11.30/27
10 Years	12.2000	12.15/00
Dates	Ceiling	Floor
	Rs, bn	Rs, bn
14 July	40.00	65.00
15 July	111.00	92.00
16 July	229.00	62.00
17 July		
18 July		
		17 July 25
Tenor	SWAP	Yields-%
1 Week	0.3993	11.71
2 Week	0.7931	11.63
1 Month	1.6771	11.27
2 Month	3.123	10.90
3 Month	4.2276	10.30
4 Month	5.3572	9.98
5 Month	6.4771	9.94
6 Month	7.6695	9.75
9 Month	10.3404	9.41
1 Year	13.0907	9.02
		25 July 25
	PIB's When	Issue Yields-%
Periods	Bid	Ask
2 Yrs	-	-
3 Yrs	-	-
5 Yrs		
10 Yrs	-	-

