Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves WoW	11 July 25	USD bn	19.957
SBP Forward SWAP Position	May 2025	USD bn	(2.627)
Net International Reserve-NIR	11 July 25	USD bn	(14.957)
KERB Market Avg. Rate	18 July 25	Rs	288.05
Real Effective Exchange Rate-REER	June 2025	Rs	96.61
Roshan Digital Account-RDI	Sep 20 to 11MFY25	USD bn	1.947
Consumer Price Index-CPI			
SPI-WoW	17 July 25	bps	316.23
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 24 to 27th June 25	%	13.72
Net Govt. Sector Borrowing	1st July 24 to 27th June 25	Rs bn	4687.59
Govt. Borrowing for budgetary support from SBP	1st July 24 to 27th June 25	Rs bn	5000.47
PSC	1st July 24 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)	10.66-4.44	%	6.22
Foreign Exchange-FX Economic Data			
Home Remittance	FY25	USD bn	38.30
FDI	11MFY25	USD mn	1978.80
Trade Deficit	FY25	USD bn	(29.401)
CAB-S/(D)	FY25	USD bn	2.106
Special Convertible Rupee Account-SCRA			
SCRA-Inflow less (outflow)	July 25 to date	USD bn	2.799
SCRA-MTB plus PIB Inflow less (outflow)	July 25 to date	USD bn	10.458
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

18th July 25

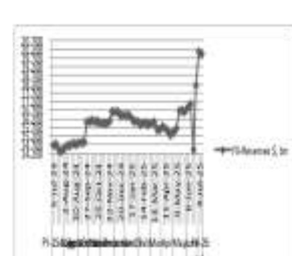
DAILY C&M MARKET REVIEW

ECONOMIC DATA

- ✓ **FX dips to $19.96b despite SBP's uptick** SBP released the data of FX-Reserves showed that Pakistan's total liquid FX-Reserves stood at $19.96bn as of July 11, 2025, marking a marginal decline of $71.6mn over the previous week.
- ✓ FX-Reserves held by the SBP rose by $23mn, reaching $14.53bn, compared to $14.50bn recorded a week earlier.
- ✓ However, commercial banks saw a notable dip in their net FX-Reserves holdings, which fell by $95mn to $5.43bn.

FX-RESERVES WoW Change

FX-RESERVES Held by	Current (Amount in $, mn)	Previous	Change $	Change %
	11-Jul-25	4-Jul-25	$	%
State Bank of Pakistan-SBP	14,525.60	14,502.20	23.40	0.16
Commercial Banks	5,431.50	5,526.50	(95.00)	(1.72)
Total	19,957.10	20,028.70	(71.60)	(0.36)



- ✓ **SBP: Open Market Operation-OMO Result**

Open Market Operation-OMO Result

Days	Type	Bid Amount	Accepted Amount	Rate
		Rs, bn	Rs, bn	%
7	Inj	171.10	165.96	11.09
14	Inj	11,200.00	10,768.00	11.03
	Total	11,371.10	10,933.96	

Position	READY Rates	18 July 25
Open	284.88	LDC
Close	284.88	284.95
Position	**MM O/N Rate**	**18 July 25**
Open	11.00	
High	11.60	LDC
Low	11.00	11.40
Close	11.30	
		17 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	10.86	11.13
3-Month	10.81	10.87
6-Month	10.77	10.80
1-Year	10.66	10.73
	10 July 25	**18 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	11.2403	11.20/10
3-Month	10.9977	10.85/80
6-Month	10.8976	10.80/75
1 Year	10.8000	10.75/70
	17 July 25	**18 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	10.8480	10.81/78
3 Years	11.0500	10.97/93
5 Years	11.3900	11.31/29
10 Years	12.2000	12.15/12
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	225.40	83.00
18 July		
		18 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	0.385	11.38
2 Week	0.770	10.92
1 Month	1.565	10.81
2 Month	2.995	10.63
3 Month	4.150	10.18
4 Month	5.250	9.86
5 Month	6.350	9.82
6 Month	7.550	9.66
9 Month	10.375	9.42
1 Year	13.125	9.04
		25 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs	-	-
3 Yrs	-	-
5 Yrs		
10 Yrs	-	-

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