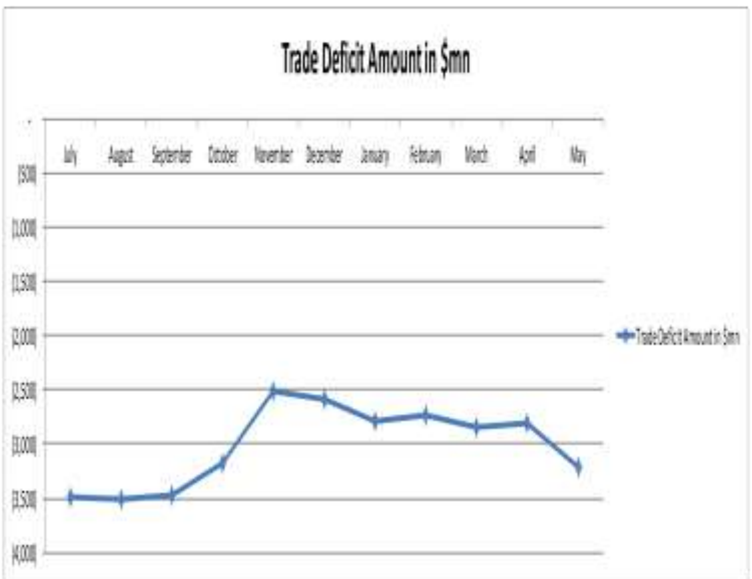
C&M Management Pvt. Ltd.

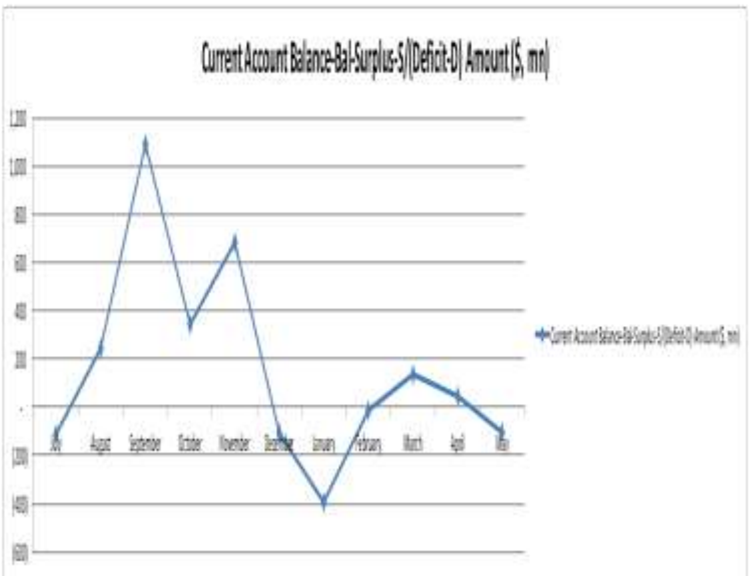
18th June 2025 **DAILY C&M MARKET REVIEW**

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	18-Jun-25	Rs	284.55
Real Effective Exchange Rate-REER	May, 2025	Rs	97.81
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 munus 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 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	1978.80
Home Remittance	11MFY-25	USD bn	34.901
Trade Bal-S/(D)	11MFY-25	USD bn	(27.06)
CAB-S/(D)	11MFY-25	USD mn	1812.00
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

- ✓ **CA negative after 2-months** Due to the widening trade gap and higher external debt servicing, the country posted a CAD of $103mn in May compared to a $47mn surplus in the preceding month and $1.2bn in March.
- ✓ Despite the monthly deficit, CA remained positive with $1.81bn during the 11MFY25 compared to $1.572bn in the corresponding period last year.





- ✓ **Big industry grows 2.3% in April** PBS released the data of LSMI sector recorded a modest growth of 2.29% in April compared to the same month last year.
- ✓ This marks the 2nd consecutive month of positive growth, primarily due to a significant reduction in PR to 11% since the start of FY25.

Interbank READY Rates- PKR-Rs		18-Jun-25
Open	283.55	Last Day Close
Close	283.55	283.43

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.390	0.0200	11.46%
2-Week	0.680	0.0800	10.56%
1-Month	1.225	0.0300	9.42%
2-Month	2.275	0.0250	9.14%
3-Month	3.275	(0.0250)	8.99%
4-Month	4.350	0.0500	9.01%
5-Month	5.300	0.0500	9.05%
6-Month	6.300	0.0500	8.86%
9-Month	9.540	0.0400	9.16%
1-Year	12.532	0.0320	8.87%

MONEY Market-MM Over-Night-O/N Rates-%		18-Jun-25
Open	11.50	Last Day Close-LDC
High	11.90	
Low	11.50	11.90
Close	11.90	

KIBOR AND PKRV RATES (%)		17-Jun-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	10.84	11.13
3-M	10.91	11.06
6-M	10.92	11.15
12-M	10.89	11.06

Pakistan Investment Bonds-PIBs			
Period	8-May-25	18-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.7900	11.40	11.35
3-Yrs	11.6893	11.38	11.30
5-Yrs	12.1400	11.75	11.70
10-Yrs	12.5890	12.25	12.00

Market Treasury Bills-MTB			
Tenor	12-Jun-25	18-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	11.0905	11.25	11.20
3-M	11.0498	11.05	10.95
6-M	10.9698	11.15	11.10
12-M	10.9497	11.10	10.98

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