

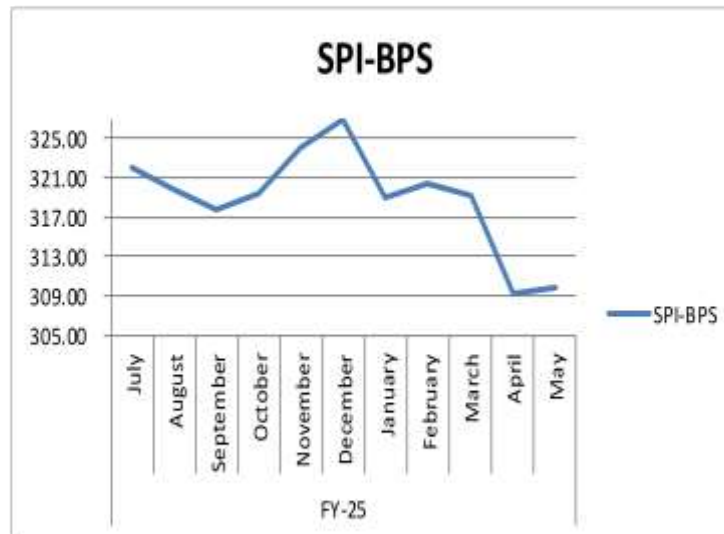
2ND June 2025

DAILY C&M MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	23-May-25	USD bn	16.636
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)
Net International Reserves-NIR (EST)	23-May-25	USD bn	(18.20)
Kerb USD/PKR-Buying/Selling Avg. Rate	2-Jun-25	Rs	283.65
Real Effective Exchange Rate-REER	Apr, 2025	Rs	99.42
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	29-May-25	bps	309.80
General Head Line CPI-YoY	Apr, 2025	%	0.30
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2025	%	9.00
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2025	%	7.40
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2025	%	3.30
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2025	%	3.80
General Head Line CPI-Rural-YoY	Apr, 2025	%	0.10
General Head Line CPI-Urban-YoY	Apr, 2025	%	0.50
General Head Line CPI-MoM	Apr, 2025	%	(0.80)
Average CPI	10MFY25	%	4.87
PAK CPI-YoY minus US CPI-YoY	2.40-0.30	%	2.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 May 25	%	4.70
Net Govt. Sector Borrowing	1 Jul 23 To 2 May 25	Rs bn	1,936.02
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 May 25	Rs bn	2,267.04
Private Sector Credit-PSC	1 Jul 23 To 2 May 25	Rs bn	751.50
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00
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	11.16-4.51	%	6.65
FX-Economic Data			
Foreign Direct Investment-FDI	10MFY-25	USD mn	1784.90
Home Remittance	10MFY-25	USD bn	31.137
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	(212.07)
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	59.06
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-12-2024	Rs trn	50.19
External Debt	As at 31-12-2024	USD bn	131.069
Central Govt. Debt (Domestic + External)	As at 31-12-2024	Rs trn	71.647

ECONOMIC DATA

- ✓ Sensitive Price Index-SPI down by 0.81% & up by 0.16% on WoW & MoM respectively



Interbank READY Rates- PKR-Rs		2-Jun-25	
Open	281.98	Last Day Close	
Close	281.98	282.02	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.375	0.0731	11.22%
2-Week	0.630	0.0220	10.13%
1-Month	1.185	(0.0553)	9.28%
2-Month	2.300	(0.0075)	9.22%
3-Month	3.300	(0.0291)	9.05%
4-Month	4.300	(0.0523)	8.98%
5-Month	5.375	0.0056	9.14%
6-Month	6.375	(0.0098)	8.94%
9-Month	9.500	(0.0422)	9.17%
1-Year	12.500	(0.1024)	8.89%
MONEY Market- MM Over-Night- O/N Rates-%		2-Jun-25	
Open	11.75	Last Day Close-LDC	
High	11.90		
Low	11.75	10.80	
Close	11.90		
KIBOR AND PKRV RATES (%)		30-May-25	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	10.88	10.95	
3-M	10.94	10.93	
6-M	10.95	10.98	
12-M	10.98	11.09	
Pakistan Investment Bonds-PIBs			
Period	8-May-25	2-Jun-25	
	Cut Off Yields %	Bid-%	Ask-%
2-Yrs	11.7900	11.30	11.20
3-Yrs	11.6893	11.35	11.25
5-Yrs	12.1400	11.60	11.50
10-Yrs	12.5890	12.25	12.00
Market Treasury Bills-MTB			
Tenor	29-May-25	2-Jun-25	
	Cut Off Yields-%	Bid-%	Ask-%
1-M	11.0998	11.00	10.95
3-M	11.1467	10.90	10.80
6-M	11.1849	10.92	10.88
12-M	11.1999	11.08	11.05