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	**23 July 25**	**Rs**	**288.15**
Real Effective Exchange Rate-REER	**June 2025**	**Rs**	**96.61**
Roshan Digital Account-RDI	**Sep 20 to FY25**	**USD bn**	**1.990**
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 25 to 11th July 25**	**%**	**(3.61)**
Net Govt. Sector Borrowing	**1st July 25 to 11th July 25**	**Rs bn**	**(359.86)**
Govt. Borrowing for budgetary support from SBP	**1st July 25 to 11th July 25**	**Rs bn**	**(356.55)**
PSC	**1st July 25 to 11th July 25**	**Rs bn**	**(260.13)**
Govt. Foreign Commercial Bank Borrowing	**11MFY25**	**USD mn**	**902.97**
Key Policy Rate-PR			
SBP PR	**FY26 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 SOFR (1-Yrs)	**10.66-4.44**	**%**	**6.22**
Foreign Exchange-FX Economic Data			
Home Remittance	**FY25**	**USD bn**	**38.30**
FDI	**FY25**	**USD mn**	**2457.00**
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. Domestic Debt & Liabilities	**As at 30th May 25**	**Rs trn**	**53.676**
External Debt	**As at 31st Mar 25**	**USD bn**	**130.31**
Central Govt. Debt	**As at 30th May 25**	**Rs trn**	**76.045**

23rd July 25

DAILY C&M MARKET REVIEW

ECONOMIC NEWS

- ✓ **Govt. secured $26.7bn in loans in FY25** MEA released the data showed that Pakistan secured a record $26.7bn in foreign loans during the FY25, nearly ½ of it in the form of rollovers of previously obtained loans, indicating the country's deepening dependence on multilateral and bilateral creditors.
- ✓ The $26.7bn disbursed during FY25 was slightly higher than the preceding FY.
- ✓ Of the $26.7bn in foreign loans, only $3.4bn or nearly 13% was received for project.
- ✓ **Foreign debt inflows surge to $12.4bn** EAD released the data showed that Pakistan`s foreign debt inflows surged to $12.4bn in FY25, largely due to a last minute $3.4bn commercial borrowing from foreign banks to meet an IMF benchmark.
- ✓ The EAD data showed that almost 43% of the total foreign assistance -amounting to $5.25bn was disbursed in June alone, compared to $6.89bn in the preceding 11MFY25. The sharp uptick was driven by commercial

Position	READY Rates	23 July 25
Open		**LDC**
Close		**284.95**

Position	MM O/N Rate	23 July 25
Open	**11.60**	
High	**11.90**	**LDC**
Low	**11.50**	**11.85**
Close	**11.85**	

		22 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	**10.85**	**11.07**
3-Month	**10.81**	**10.87**
6-Month	**10.76**	**10.78**
1-Year	**10.65**	**10.72**

	10 July 25	23 July 25
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	**11.2403**	**11.15/00**
3-Month	**10.9977**	**10.87/80**
6-Month	**10.8976**	**10.75/70**
1 Year	**10.8000**	**10.72/68**

	17 July 25	23 July 25
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	**10.8480**	**10.80/75**
3 Years	**11.0500**	**10.92/88**
5 Years	**11.3900**	**11.25/22**
10 Years	**12.2000**	**12.10/11.9**

Dates	Ceiling	Floor
	Rs, bn	**Rs, bn**
21 July	**160.20**	**67.00**
22 July	**166.60**	**51.00**
23 July		
24 July		
25 July		

		23 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	**0.3892**	**11.47**
2 Week	**0.7371**	**11.09**
1 Month	**1.5571**	**10.79**
2 Month	**2.7548**	**10.13**
3 Month	**3.8298**	**9.74**
4 Month	**4.9382**	**9.63**
5 Month	**6.0795**	**9.56**
6 Month	**7.1739**	**9.40**
9 Month	**10.2817**	**9.33**
1 Year	**12.9772**	**8.99**

		25 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs	**-**	**-**
3 Yrs	**-**	**-**
5 Yrs		
10 Yrs	**-**	**-**

`

C&M Management Pvt. Ltd.

C&M MANAGEMENT (PVT.)LTD| SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167