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	**24 July 25**	**Rs**	**286.53**
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**

24th July 25

DAILY C&M MARKET REVIEW

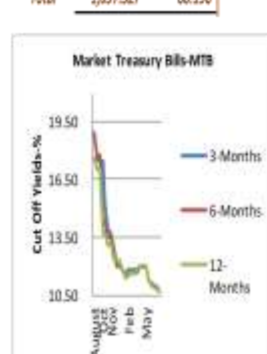
ECONOMIC NEWS

- ✓ **ADB sees Pakistan`s growth at 3%** ADB released its ADO for July 2025 has projected Pakistan`s economy to grow at a steady pace of 3% in FY26, even as it lowered growth forecasts for the broader Asian region amid global trade uncertainty.
- ✓ ADB noted that Pakistan`s provisional growth for FY25 was revised upward to 2.7%, from its earlier projection of 2.5% issued in April. However, the forecast for FY26 remains unchanged at 3%-well below the Govt. target of 4.2%.

ECONOMIC DATA

- ✓ **Market Treasury Bills-MTBs Bid Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		%
Months	Bid Amount Face Value	Accepted Amount Face Value	Cut-off Yields-%
1-Month	357.595	6.549	10.8506
3-Month	163.547	12.000	10.7051
6-Month	163.586	14.000	10.7049
12-Month	372.799	35.649	10.7000
Total	1,057.527	68.198	



Position	READY Rates	24 July 25
Open	**284.20**	**LDC**
Close	**284.20**	**284.76**
Position	**MM O/N Rate**	**24 July 25**
Open	**11.50**	
High	**11.50**	**LDC**
Low	**11.00**	**11.85**
Close	**11.25**	
		23 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	**10.84**	**11.07**
3-Month	**10.80**	**10.86**
6-Month	**10.74**	**10.75**
1-Year	**10.66**	**10.70**
	24 July 25	**24 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	**10.8506**	**10.85/75**
3-Month	**10.7051**	**10.65/55**
6-Month	**10.7049**	**10.65/60**
1 Year	**10.7000**	**10.67/62**
	17 July 25	**24 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	**10.8480**	**10.80/75**
3 Years	**11.0500**	**10.85/80**
5 Years	**11.3900**	**11.20/15**
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	**137.00**	**52.00**
24 July		
25 July		
		24 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	**0.390**	**11.50**
2 Week	**0.750**	**11.22**
1 Month	**1.510**	**10.60**
2 Month	**2.600**	**9.82**
3 Month	**3.625**	**9.46**
4 Month	**4.725**	**9.41**
5 Month	**5.800**	**9.33**
6 Month	**6.900**	**9.22**
9 Month	**10.000**	**9.13**
1 Year	**12.500**	**8.83**
		25 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs	**-**	**-**
3 Yrs	**-**	**-**
5 Yrs		
10 Yrs	**-**	**-**

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