Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves WoW	**18 July 25**	**USD bn**	**19.917**
SBP Forward SWAP Position	**May 2025**	**USD bn**	**(2.627)**
Net International Reserve-NIR	**18 July 25**	**USD bn**	**(15.026)**
KERB Market Avg. Rate	**25 July 25**	**Rs**	**285.28**
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	**24 July 25**	**bps**	**329.09**
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	**FY25**	**USD mn**	**4297.83**
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)	**10.56-4.44**	**%**	**6.12**
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**

25th July 25

DAILY C&M MARKET REVIEW

ECONOMIC NEWS

- ✓ S&P Global Ratings raised its long term sovereign credit ratings on Pakistan to `B-` from `CCC+`, and its short-term ratings to `B` from `C`. The outlook on the long-term rating is stable. At the same time, we revised our transfer and convertibility assessment to `B-` from `CCC+`

ECONOMIC DATA

- ✓ **SBP: FX-Reserves declined by $69mn on WoW basis** Pakistan's FX-Reserves held by SBP declined by $69mn during the week ended July 18, 2025, which took the central bank's reserves to $14.46bn
- ✓ The country's total liquid FX-Reserves remained near the $20bn mark, standing at $19.92bn.
- ✓ Commercial banks held $5.46bn in FX-Reserves, while the SBP's share was $14.46 billion.

Position	READY Rates	25 July 25
Open	**283.45**	**LDC**
Close	**283.45**	**284.20**
Position	**MM O/N Rate**	**25 July 25**
Open	**11.00**	
High	**11.75**	**LDC**
Low	**10.90**	**11.25**
Close	**11.40**	
		24 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	**10.67**	**10.81**
3-Month	**10.63**	**10.62**
6-Month	**10.62**	**10.61**
1-Year	**10.56**	**10.62**
	25 July 25	**25 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	**10.8506**	**10.80/70**
3-Month	**10.7051**	**10.70/60**
6-Month	**10.7049**	**10.65/60**
1 Year	**10.7000**	**10.63/58**
	17 July 25	**25 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	**10.8480**	**10.70/66**
3 Years	**11.0500**	**10.78/74**
5 Years	**11.3900**	**11.13/08**
10 Years	**12.2000**	**11.85/75**
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	**0.100**	**52.00**
25 July		
		25 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	**0.360**	**10.90**
2 Week	**0.690**	**10.66**
1 Month	**1.275**	**9.82**
2 Month	**2.250**	**9.17**
3 Month	**3.250**	**9.04**
4 Month	**4.250**	**8.91**
5 Month	**5.250**	**8.81**
6 Month	**6.250**	**8.77**
9 Month	**9.500**	**8.73**
1 Year	**12.125**	**8.71**
		25 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs	**-**	**-**
3 Yrs	**-**	**-**
5 Yrs	**-**	**-**
10 Yrs	**-**	**-**

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