| Items | Period | Unit | Figure |
|---|---|---|---|
| ***Foreign Exchange-FX-Reserves*** | | | |
| **FX-Reserves WoW** | **13 June 25** | **USD bn** | **17.00** |
| **SBP Forward SWAP Position** | **Apr 2025** | **USD bn** | **(2.69)** |
| **Net International Reserve-NIR** | **13 June 25** | **USD bn** | **(17.818)** |
| **KERB Market Avg. Rate** | **25 June 25** | **Rs** | **284.80** |
| **Real Effective Exchange Rate-REER** | **May 2025** | **Rs** | **97.81** |
| **Roshan Digital Account-RDI** | **Sep 20 to 10MFY25** | **USD bn** | **1.90** |
| ***Consumer Price Index-CPI*** | | | |
| **SPI-WoW** | **19 June 25** | **bps** | **310.35** |
| **CPI General-YoY** | **May 2025** | **%** | **3.50** |
| **CPI General-MoM** | **May 2025** | **%** | **(0.20)** |
| **CPI General Rural YoY** | **May 2025** | **%** | **3.40** |
| **CPI General Urban-YoY** | **May 2025** | **%** | **3.50** |
| **Core CPI-NFNE Urban YoY** | **May 2025** | **%** | **7.30** |
| **Core CPI-NFNE Rural YoY** | **May 2025** | **%** | **8.80** |
| **Core CPI- Trimmed Urban-YoY** | **May 2025** | **%** | **4.90** |
| **Core CPI- Trimmed Rural-YoY** | **May 2025** | **%** | **4.70** |
| **Avg. CPI** | **11MFY25** | **%** | **4.75** |
| **PAK CPI less US CPI** | **3.50-2.40** | **%** | **1.10** |
| ***Broad Money Supply M2-Growth*** | | | |
| **M2-Growth YoY** | **1st July 25 to 6th June 25** | **%** | **6.35** |
| **Net Govt. Sector Borrowing** | **1st July 25 to 6th June 25** | **Rs bn** | **2535.40** |
| **Govt. Borrowing for budgetary support from SBP** | **1st July 25 to 6th June 25** | **Rs bn** | **2838.36** |
| **PSC** | **1st July 25 to 6th June 25** | **Rs bn** | **767.01** |
| **Govt. Foreign Commercial Bank Borrowing** | **11MFY25** | **USD mn** | **902.97** |
| ***Key Policy Rate-PR*** | | | |
| **SBP PR** | **FY25 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 LIBOR (1-Yrs)** | **10.92-4.44** | **%** | **6.40** |
| ***Foreign Exchange-FX Economic Data*** | | | |
| **Home Remittance** | **11MFY25** | **USD bn** | **34.90** |
| **FDI** | **11MFY25** | **USD mn** | **1978.80** |
| **Trade Deficit** | **11MFY25** | **USD bn** | **(27.06)** |
| **CAB-S/(D)** | **11MFY25** | **USD mn** | **1812** |
| ***Special Convertible Rupee Account-SCRA*** | | | |
| **SCRA-Inflow less (outflow)** | **July 23 to data** | **USD bn** | **(545.69)** |
| **SCRA-MTB plus PIB Inflow less (outflow)** | **July 23 to data** | **USD bn** | **(205.49)** |
| ***Government-Govt. Circular Debt & External Liabilities*** | | | |
| **Govt. External Debt & Liabilities** | **As at 30th Apr 25** | **Rs trn** | **52.74** |
| **External Debt** | **As at 31st Mar 25** | **USD bn** | **130.31** |
| **Central Govt. Debt** | **As at 30th Apr 25** | **Rs trn** | **74.93** |

**25th June 25**

***DAILY C&M MARKET REVIEW***

**ECONOMIC NEWS**

- ✓ **China to reschedule $1.8bn debt** China has shown willingness to reschedule $1.8bn debt for a period of 2-yrs, which is about ½ of the amount that Pakistan had requested last year but is still critical for meeting requirements of IMF program..
- ✓ **Consumer confidence Index-CCI at highest since 2022** overall CCI recorded a notable increase of 9.2% over the previous quarter and exhibited a substantial 24.6% improvement compared to the same period last year.
- ✓ According to the 18th edition of the Pakistan CCI for Q4FY25— based on interviews conducted during 2M4Q25 by Dun & Bradstreet Pakistan in collaboration with Gallup Pakistan — consumer confidence regarding both the overall economic environment and individual financial conditions has improved.

**Note* 15yrs PIB Secondary yields are not available so instead of leave it blank we imputed 15yrs PKRV Rates**

| Position | READY Rates | 25 June 25 |
|---|---|---|
| **Open** | **283.73** | **LDC** |
| **Close** | **283.73** | **283.78** |

| Position | MM O/N Rate | 25 June 25 |
|---|---|---|
| **Open** | **10.50** | |
| **High** | **10.50** | **LDC** |
| **Low** | **10.05** | **10.10** |
| **Close** | **10.10** | |

| | | 24 June 25 |
|---|---|---|
| **Tenor** | **KIBOR Rates-%** | **PKRV Rates-%** |
| **1 Month** | **10.88** | **11.09** |
| **3-Month** | **10.97** | **11.10** |
| **6-Month** | **10.97** | **11.11** |
| **1-Year** | **10.91** | **11.06** |

| | 12 June 25 | 25 June 25 |
|---|---|---|
| **Tenor** | **Cut-off Yields-%** | **Bid/Ask-%** |
| **1 Month** | **11.0905** | **11.15/05** |
| **3-Month** | **11.0498** | **11.0/10.90** |
| **6-Month** | **10.9698** | **10.95/90** |
| **1 Year** | **10.9497** | **10.90/85** |

| | 19 June 25 | 25 June 25 |
|---|---|---|
| **Tenor** | **Cut-off Yields-%** | **Bid/Ask-%** |
| **2 Years** | **11.3900** | **11.20/15** |
| **3 Years** | **11.3980** | **11.30/20** |
| **5 Years** | **11.7000** | **11.55/50** |
| **10 Years** | **12.4995** | **12.45/35** |
| **15 Years** | **12.7000** | **12.63*** |

| Dates | Ceiling | Floor |
|---|---|---|
| | **Rs, bn** | **Rs, bn** |
| **23 June** | | **251.00** |
| **24 June** | | **422.70** |
| **25 June** | | |
| **26 June** | | |
| **27 June** | | |

| | | 25 June 25 |
|---|---|---|
| **Tenor** | **SWAP** | **Yields-%** |
| **1 Week** | **0.385** | **11.39** |
| **2 Week** | **0.710** | **10.83** |
| **1 Month** | **1.410** | **10.15** |
| **2 Month** | **2.600** | **9.81** |
| **3 Month** | **3.680** | **9.54** |
| **4 Month** | **4.900** | **9.52** |
| **5 Month** | **5.850** | **9.48** |
| **6 Month** | **6.900** | **9.23** |
| **9 Month** | **9.550** | **9.05** |
| **1 Year** | **12.550** | **8.85** |

| | | 9 July 25 |
|---|---|---|
| | **PIB's When** | **Issue Yields-%** |
| **Periods** | **Bid** | **Ask** |
| **2 Yrs** | | |
| **3 Yrs** | | |
| **5 Yrs** | | |
| **10 Yrs** | | |

***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

C&M Management Pvt. Ltd.