C&M Management Pvt. Ltd.

Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves WoW	20 Jun 25	USD bn	14.397
SBP Forward SWAP Position	Apr 2025	USD bn	(2.69)
Net International Reserve-NIR	20 June 25	USD bn	(20.47)
KERB Market Avg. Rate	3 July 25	Rs	285.95
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	26 June 25	bps	309.80
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	3.20-2.40	%	0.80
Broad Money Supply M2-Growth			
M2-Growth YoY	1st July 25 to 20th June 25	%	7.87
Net Govt. Sector Borrowing	1st July 25 to 20th June 25	Rs bn	3803.08
Govt. Borrowing for budgetary support from SBP	1st July 25 to 20th June 25	Rs bn	4105.83
PSC	1st July 25 to 20th June 25	Rs bn	710.13
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

3rd July 25

DAILY C&M MARKET REVIEW

ECONOMIC NEWS

- ✓ **Private sector borrowing hits Rs710bn in FY25** SBP released the data showed that after 3-yrs of sluggish activity, private sector borrowing appears to have rebounded, reaching a 3-yrs high in FY25.
- ✓ Private sector borrowed Rs710bn during FY25, compared to Rs513bn in FY24.
- ✓ **Exports suffer third straight contraction in June** PBS released the data showed that Pakistan`s merchandise exports declined by 0.59% in June, marking a continued downward trend during the FY25.
- ✓ The export proceeds recorded a negative growth for the past 3-consecutive months June (0.59%), May (10.07%) & April (7.36%).
- ✓ In FY25, export proceeds rose 4.67% to $32.10bn against $30.67bn in the preceding year.

Note* 15yrs PIB Secondary yields are not available so instead of leave it blank we imputed 15yrs PKRV Ra June 2025tes

Position	READY Rates	3 July 25
Open	283.85	LDC
Close	283.85	283.95

Position	MM O/N Rate	3 July 25
Open	11.50	
High	11.90	LDC
Low	11.50	11.00
Close	11.80	

		2 July 25
Tenor	KIBOR Rates-%	PKRV Rates-%
1 Month	10.88	11.15
3-Month	10.89	10.98
6-Month	10.85	10.87
1-Year	10.79	10.82

	26 June 25	3 July 25
Tenor	Cut-off Yields-%	Bid/Ask-%
1 Month	11.0003	11.15/05
3-Month	10.9977	10.90/80
6-Month	10.8974	10.85/75
1 Year	10.9274	10.75/65

	19 June 25	3 July 25
Tenor	Cut-off Yields-%	Bid/Ask-%
2 Years	11.3900	10.85/75
3 Years	11.3980	10.90/80
5 Years	11.7000	11.28/25
10 Years	12.4995	12.10/11.9
15 Years	12.7000	12.58*

Dates	Ceiling	Floor
	Rs, bn	Rs, bn
30 June	309.80	102.30
2 July		
3 July		
4 July		
5 July		

		3 July 25
Tenor	SWAP	Yields-%
1 Week	0.425	12.21
2 Week	0.825	11.93
1 Month	1.690	11.32
2 Month	3.000	10.65
3 Month	4.075	10.10
4 Month	5.150	9.78
5 Month	6.150	9.67
6 Month	7.200	9.43
9 Month	10.300	9.40
1 Year	13.000	9.00

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

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