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	30 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	26 June 25	bps	309.80
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 13th June 25	%	7.12
Net Govt. Sector Borrowing	1st July 25 to 13th June 25	Rs bn	2917.42
Govt. Borrowing for budgetary support from SBP	1st July 25 to 13th June 25	Rs bn	3219.68
PSC	1st July 25 to 13th June 25	Rs bn	676.63
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

30th June 25

DAILY C&M MARKET REVIEW

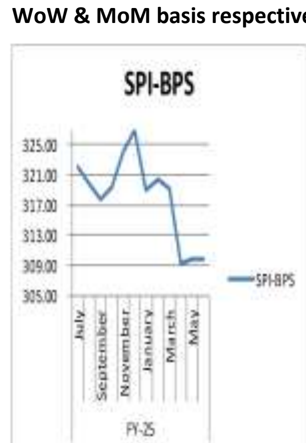
ECONOMIC DATA

SBP set to miss $14bn FX-Reserves target for FY25 SBP released the data of FX-Reserves during the week ending 20th June 25 showed that the SBP FX-Reserves dropped sharply by $2.7bn to $9.06bn in a week due to external debt repayments by the Govt., primarily for commercial borrowings.

he last-minute repayment of $2.7bn appears to have disrupted the SBP`s projections. The bank had previously revised its FY25 reserves target upward from $13bn to $14bn.

FX-RESERVES WoW Change				
	Amount in $, mn			
FX-RESERVES Held by	Current	Previous	Change	
	20-Jun-25	13-Jun-25	$	%
State Bank of Pakistan-SBP	9,064.50	11,721.90	(2,657.40)	(22.67)
Commercial Banks	5,332.90	5,282.60	50.30	0.95
Total	14,397.40	17,004.50	(2,607.10)	(15.33)

PBS: Sensitive Price Index-SPI down by 0.18% & no change on WoW & MoM basis respectively



Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%				
Data	Unit	6/13/25	6/6/25	6/14/24
M2-Growth	%	7.12	6.15	11.28

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

Position	READY Rates	30 June 25
Open	283.78	LDC
Close	283.78	283.73
Position	MM O/N Rate	30 June 25
Open	11.90	
High	11.90	LDC
Low	11.80	10.25
Close	11.90	
		27 June 25
Tenor	KIBOR Rates-%	PKRV Rates-%
1 Month	10.87	11.22
3-Month	10.88	10.99
6-Month	10.84	10.89
1-Year	10.79	10.86
	26 June 25	30 June 25
Tenor	Cut-off Yields-%	Bid/Ask-%
1 Month	11.0003	11.25/15
3-Month	10.9977	11/10.90
6-Month	10.8974	10.95/85
1 Year	10.9274	10.85/80
	19 June 25	30 June 25
Tenor	Cut-off Yields-%	Bid/Ask-%
2 Years	11.3900	11.03/10.98
3 Years	11.3980	11.20/10
5 Years	11.7000	11.45/40
10 Years	12.4995	12.35/20
15 Years	12.7000	12.59*
Dates	Ceiling	Floor
	Rs, bn	Rs, bn
23 June	0	251.00
24 June	0	422.70
25 June	0	1455.00
26 June	0	1529.00
27 June		
		30 June 25
Tenor	SWAP	Yields-%
1 Week	0.445	12.58
2 Week	0.840	12.07
1 Month	1.630	11.08
2 Month	2.875	10.39
3 Month	3.900	9.85
4 Month	4.950	9.57
5 Month	5.950	9.50
6 Month	7.050	9.33
9 Month	9.750	9.14
1 Year	12.750	8.92
		9 July 25
	PIB's When	Issue Yields-%
Periods	Bid	Ask
2 Yrs		
3 Yrs		
5 Yrs		
10 Yrs		

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