

4th June 2025

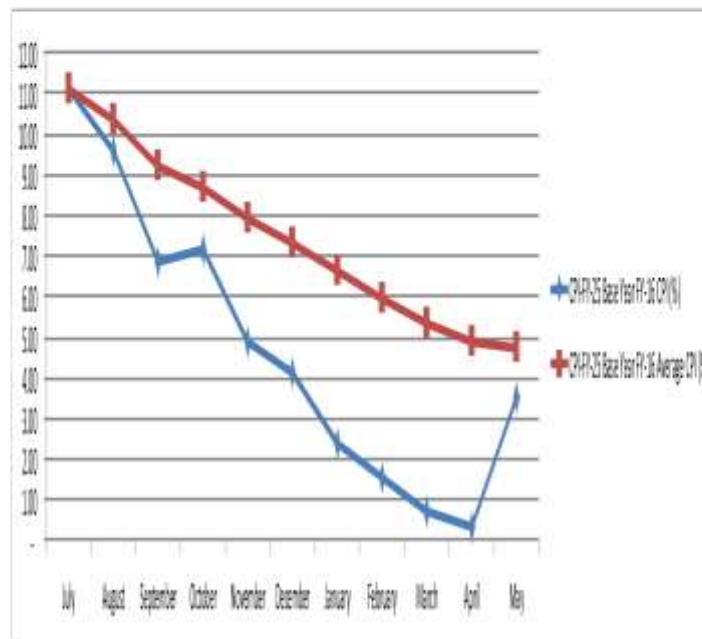
DAILY C&M MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	23-May-25	USD bn	16.636
SBP Forward/Swap Position	March, 2025	USD bn	(2.62)
Net International Reserves-NIR (EST)	23-May-25	USD bn	(18.20)
Kerb USD/PKR-Buying/Selling Avg. Rate	4-Jun-25	Rs	283.45
Real Effective Exchange Rate-REER	Apr, 2025	Rs	99.42
Net Roshan Digital Account-RDA	Sep 20 to 9MFY25	USD bn	1.90
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	29-May-25	bps	309.80
General Head Line CPI-YoY	May, 2025	%	3.50
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	May, 2025	%	8.80
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	May, 2025	%	7.30
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2025	%	4.70
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2025	%	4.90
General Head Line CPI-Rural-YoY	May, 2025	%	3.40
General Head Line CPI-Urban-YoY	May, 2025	%	3.50
General Head Line CPI-MoM	May, 2025	%	(0.20)
Average CPI	11MFY25	%	4.75
PAK CPI-YoY minus US CPI-YoY	2.30-3.50	%	(1.20)
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 May 25	%	4.70
Net Govt. Sector Borrowing	1 Jul 23 To 2 May 25	Rs bn	1,936.02
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 May 25	Rs bn	2,267.04
Private Sector Credit-PSC	1 Jul 23 To 2 May 25	Rs bn	751.50
Govt. Foreign Commercial Banks Borrowing	8MFY25	USD mn	500.00
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	11.00
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00
SBP PR minus USD FED Fund Rate	11.00-4.50	%	6.50
1-Year KIBOR minus 1-Year LIBOR	10.91-4.51	%	6.40
FX-Economic Data			
Foreign Direct Investment-FDI	10MFY-25	USD mn	1784.90
Home Remittance	10MFY-25	USD bn	31.137
Trade Bal-S/(D)	10MFY-25	USD bn	(23.84)
CAB-S/(D)	10MFY-25	USD mn	1880.00
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	(573.05)
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	(249.28)
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-12-2024	Rs tm	50.19
External Debt	As at 31-12-2024	USD bn	131.069
Central Govt. Debt (Domestic + External)	As at 31-12-2024	Rs tm	71.647

ECONOMICS DATA

✓ Consumer Price Index-CPI for May 2025

CPI-FY-25 Base Year FY-16		
Month	CPI (%)	Average CPI (%)
July	11.10	11.10
August	9.60	10.35
September	6.90	9.20
October	7.20	8.70
November	4.90	7.94
December	4.10	7.30
January	2.40	6.60
February	1.52	5.97
March	0.70	5.38
April	0.30	4.87
May	3.50	4.75



Interbank READY Rates-PKR-Rs		4-Jun-25
Open	282.23	Last Day Close
Close	282.23	282.13

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.355	0.0050	10.85%
2-Week	0.660	(0.0050)	10.41%
1-Month	1.365	0.1450	10.02%
2-Month	2.275	-	9.17%
3-Month	3.475	0.2000	9.30%
4-Month	4.350	0.0500	9.03%
5-Month	5.350	0.0500	9.11%
6-Month	6.350	-	8.92%
9-Month	9.450	(0.0500)	9.14%
1-Year	12.450	(0.0500)	8.87%

MONEY Market-MM Over-Night-O/N Rates-%		4-Jun-25
Open	11.75	Last Day Close-LDC
High	11.90	
Low	11.65	10.80
Close	11.90	

KIBOR AND PKRV RATES (%)		3-Jun-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	10.82	10.96
3-M	10.91	10.91
6-M	10.92	10.98
12-M	10.91	11.14

Pakistan Investment Bonds-PIBs			
Period	8-May-25 Cut Off Yields-%	4-Jun-25 Bid-% Ask-%	
2-Yrs	11.7900	11.30	11.20
3-Yrs	11.6893	11.35	11.25
5-Yrs	12.1400	11.58	11.52
10-Yrs	12.5890	12.20	12.00

Market Treasury Bills-MTB			
Tenor	29-May-25 Cut Off Yields-%	4-Jun-25 Bid-% Ask-%	
1-M	11.0998	11.00	10.95
3-M	11.1467	10.90	10.80
6-M	11.1849	11.00	10.95
12-M	11.1999	11.15	11.10