8th July 25

DAILY C&M MARKET REVIEW

ECONOMIC NEWS

- **Govt. plans Rs4.9trn borrowing** SBP has announced the auction calendar for PIBs & MTBs for 3QFY25, targeting a combined amount of Rs4.87trn. The move is part of the Govt. domestic borrowing strategy aimed at meeting fiscal needs and managing public debt efficiently amid IMF restrictions on direct central bank borrowing.

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

Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves WoW	**27 Jun 25**	**USD bn**	**18.091**
SBP Forward SWAP Position	**May 2025**	**USD bn**	**(2.627)**
Net International Reserve-NIR	**27 June 25**	**USD bn**	**(16.755)**
KERB Market Avg. Rate	**8 July 25**	**Rs**	**286.33**
Real Effective Exchange Rate-REER	**May 2025**	**Rs**	**97.81**
Roshan Digital Account-RDI	**Sep 20 to 11MFY25**	**USD bn**	**1.947**
Consumer Price Index-CPI			
SPI-WoW	**3 July 25**	**bps**	**312.06**
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)	**10.69-4.43**	**%**	**6.26**
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**

Position	READY Rates	8 July 25
Open	284.38	LDC
Close	284.38	284.23
Position	**MM O/N Rate**	**8 July 25**
Open	1.50	
High	11.60	LDC
Low	11.00	11.25
Close	11.50	
		7 July 25
Tenor	**KIBOR Rates-%**	**PKRV Rates-%**
1 Month	10.82	11.08
3-Month	10.79	10.89
6-Month	10.75	10.79
1-Year	10.67	10.71
	26 June 25	**8 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
1 Month	11.0003	11.20/10
3-Month	10.9977	10.90/80
6-Month	10.8974	10.85/80
1 Year	10.9274	10.77/72
	19 June 25	**8 July 25**
Tenor	**Cut-off Yields-%**	**Bid/Ask-%**
2 Years	11.3900	10.90/85
3 Years	11.3980	11/10.90
5 Years	11.7000	11.25/19
10 Years	12.4995	12.10/11.9
15 Years	12.7000	12.51*
Dates	**Ceiling**	**Floor**
	Rs, bn	**Rs, bn**
30 June	309.80	102.30
2 July	26.20	70.00
3 July	198.00	99.60
4 July	51.20	85.00
7 July	36.00	61.00
		8 July 25
Tenor	**SWAP**	**Yields-%**
1 Week	0.410	11.92
2 Week	0.810	11.79
1 Month	1.640	11.12
2 Month	2.985	10.62
3 Month	4.065	10.08
4 Month	5.095	9.71
5 Month	6.125	9.64
6 Month	7.125	9.37
9 Month	10.000	9.24
1 Year	13.000	8.99
		9 July 25
	PIB's When	**Issue Yields-%**
Periods	**Bid**	**Ask**
2 Yrs		
3 Yrs		
5 Yrs		
10 Yrs		

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