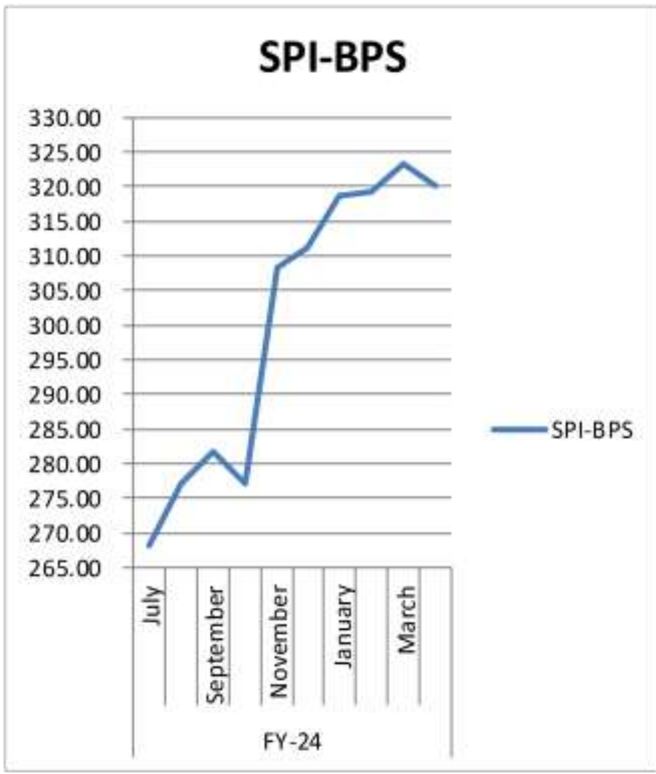
C&M Management Pvt. Ltd.

29th APRIL 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-Apr-24	USD bn	13.28
FE-25 Import Financing	March, 2024	USD bn	1.31
SBP Forward/Swap Position	Feb, 2024	USD bn	(3.40)
Net International Reserves-NIR (EST)	19-Apr-24	USD bn	(21.53)
Kerb USD/PKR-Buying/Selling Avg. Rate	29-Apr-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 8MFY24	USD bn	1.25
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	25-Apr-24	bps	320.14
General Head Line CPI-YoY	Mar, 2024	%	20.70
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Mar, 2024	%	20.00
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Mar, 2024	%	12.80
Core CPI-20% Weighted Trimmed-Rural-YoY	Mar, 2024	%	18.40
Core CPI-20% Weighted Trimmed-Urban-YoY	Mar, 2024	%	14.80
General Head Line CPI-Rural-YoY	Mar, 2024	%	19.00
General Head Line CPI-Urban-YoY	Mar, 2024	%	21.90
General Head Line CPI-MoM	Mar, 2024	%	1.70
PAK CPI-YoY munus US CPI-YoY	20.70-3.20	%	17.50
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 12 Apr 24	%	6.05
Net Govt. Sector Borrowing	1 Jul 23 To 12 Apr 24	Rs trn	4.47
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 12 Apr 24	Rs trn	4.83
Private Sector Credit-PSC	1 Jul 23 To 12 Apr 24	Rs bn	45.54
Govt. Foreign Commercial Banks Borrowing	8MFY24	USD bn	0.00
Policy Rate-PR			
SBP Policy Rate	FY-24 YTD	%	22.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.00
SBP PR minus USD FED Fund Rate	22.00-5.50	%	16.50
1-Year KIBOR minus 1-Year LIBOR	20.59-5.91	%	14.68
FX-Economic Data			
Foreign Direct livestment-FDI	9MFY-24	USD bn	1.10
Home Remittance	9MFY-24	USD bn	21.036
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
CAB-S/(D)	9MFY-24	USD mn	(508.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	242.67
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	151.71
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 28-2-2024	Rs trn	43.16
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 28-2-2024	Rs trn	64.805

ECONOMIC DATA

- ✓ **Sensitive Price Index-SPI fell 0.95% on MoM basis**



- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility**

Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
22-Apr	120.25	121.15
23-Apr	100.25	99.15
24-Apr	84.65	114.15
25-Apr	264.85	91.15
26-Apr	55.35	160.15
	625.35	*585.75*

Interbank READY Rates-PKR-Rs		29-Apr-24
Open	278.40	Last Day Close
Close	278.40	278.38

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.725	0.0600	18.73%
2-Week	1.450	0.0950	18.83%
1-Month	3.100	0.1500	18.54%
2-Month	5.900	0.2000	18.19%
3-Month	8.500	0.1250	17.83%
4-Month	10.450	0.0750	16.96%
5-Month	12.625	0.1750	16.94%
6-Month	15.125	0.1000	16.57%
9-Month	19.000	(0.1250)	15.39%
1-Year	24.500	1.0000	14.71%

MONEY Market-MM Over-Night-O/N Rates-%		29-Apr-24
Open	22.75	Last Day Close-LDC
High	22.90	
Low	22.50	22.90
Close	22.90	

KIBOR AND PKRV RATES (%)		26-Apr-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.67	21.73
3-M	21.47	21.40
6-M	21.18	20.98
12-M	20.47	20.21

Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	29-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.65	16.55
5-Yrs	15.4800	15.50	15.35
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.09	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	18-Apr-24	29-Apr-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.40	21.30
6-M	21.3874	21.00	20.80
12-M	20.8989	20.40	20.20

Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.

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