C&M Management Pvt. Ltd.

11th December 2023 ***DAILY MARKET REVIEW***

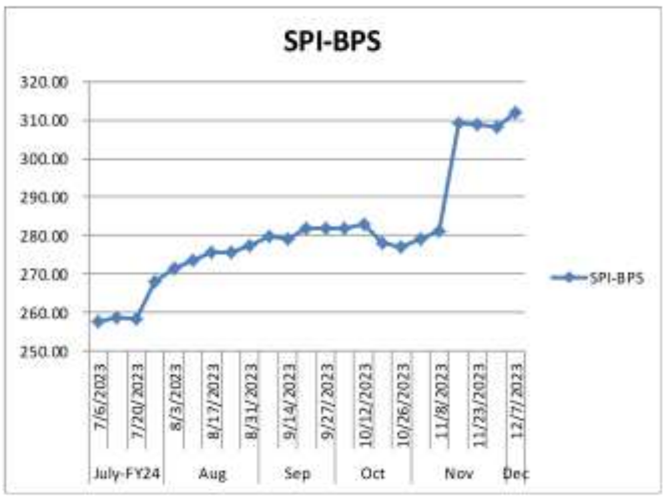
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Dec-23	USD bn	12.107
FE-25 Import Financing	Oct, 2023	USD bn	1.31
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	1-Dec-23	USD bn	(26.18)
Kerb USD/PKR-Buying/Selling Avg. Rate	8-Dec-23	Rs	283.88
Real Effective Exchange Rate-REER	Oct, 2023	Rs	98.62
Net Roshan Digital Account-RDA	Sep 20 to 4MFY24	USD bn	1.16
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	7-Dec-23	bps	311.78
CPI (YoY)	Nov, 2023	%	29.20
CPI- (MoM)	Nov, 2023	%	2.70
CPI-Urban-YoY	Nov, 2023	%	30.40
CPI-Rural-YoY	Nov, 2023	%	27.50
PAK CPI-YoY munus US CPI-YoY	29.20%-3.20%	%	26.00
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 24 Nov 23	%	(0.39)
Net Govt. Sector Borrowing	1 Jul 23 To 24 Nov 23	Rs trn	2.28
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 24 Nov 23	Rs trn	2.52
Private Sector Credit-PSC	1 Jul 23 To 24 Nov 23	Rs bn	(90.94)
Govt. Foreign Commercial Banks Borrowing	4MFY24	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	21.16-6.0%	%	15.16
FX-Economic Data			
Foreign Direct livestment-FDI	4MFY-24	USD mn	524.70
Home Remittance	5MFY-24	USD bn	11.045
Trade Bal-S/(D)	4MFY-24	USD bn	(7.66)
CAB-S/(D)	4MFY-24	USD bn	(1.06)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	10.27
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	1.51
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-8-2023	Rs trn	40.47
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 31-8-2023	Rs trn	63.996

ECONOMIC-DATA

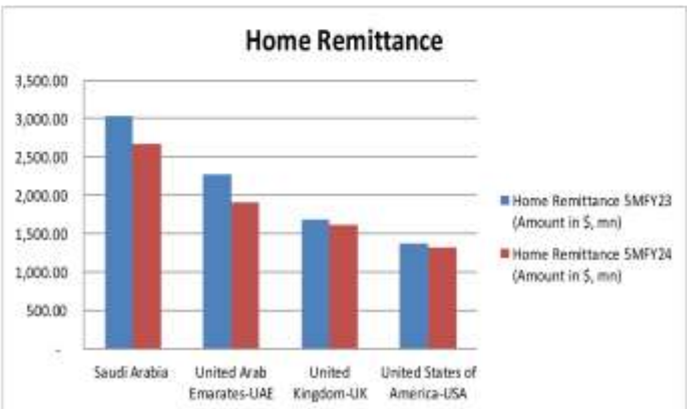
- ✓ **Access to Over-Night REPO/Reverse REPO Rate Facility**

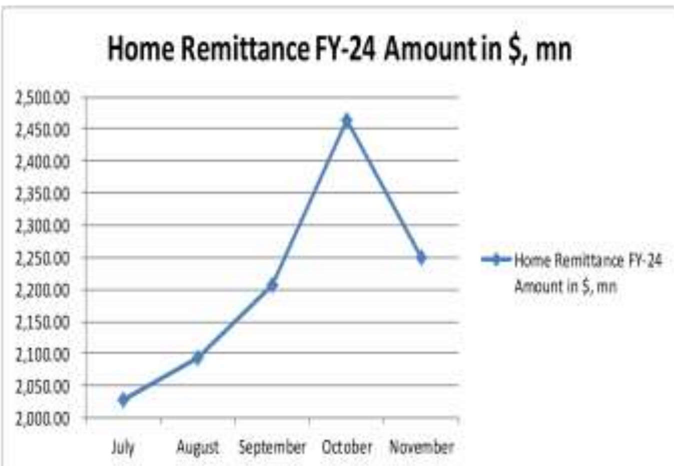
Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
4/12/2023	216.90	84.55
5/12/2023		94.45
6/12/2023		86.45
7/12/2023	57.50	60.40
8/12/2023		117.40
	274.40	443.25

- ✓ **Sensitive Price Index-SPI rose by % on WoW basis**



- ✓ **Worker Remittance for 5MFY24**





Interbank READY Rates-PKR-Rs	11-Dec-23	
Open	283.90	Last Day Close-LDC
High	284.00	
Low	283.75.	283.87
Close	283.90	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8519	(0.0331)	20.81%
2-Week	1.4756	0.0856	18.82%
1-Month	2.2196	(0.0054)	14.69%
2-Month	4.0603	0.1603	14.12%
3-Month	5.3189	0.0689	13.16%
4-Month	7.0585	0.1835	13.05%
5-Month	8.5498	0.0998	12.89%
6-Month	10.0218	0.0718	12.86%
9-Month	13.3512	(0.1488)	12.15%
1-Year	16.4615	(0.0385)	11.75%

MONEY Market-MM Over-Night-O/N Rates-%	11-Dec-23	
Open	21.75	Last Day Close-LDC
High	22.25	
Low	21.50	22.00
Close	21.80	

KIBOR AND PKRV RATES (%)		8-Dec-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.80	`21.94
3-M	21.60	21.68
6-M	21.42	21.54
12-M	21.17	21.20

Pakistan Investment Bonds-PIB's			
Period	10-Nov-23	11-Dec-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	17.3900	16.60	16.35
5-Yrs	15.9000	16.10	15.85
10-Yrs-Fixed *	15.1000	15.01	
15-yrs*	-	14.84	
20-yrs*	-	14.81	

Market Treasury Bills-MTB			
Tenor	30-Nov-23	11-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.85	21.65
6-M*	21.4299	21.60	21.40
12-M*	21.4300	21.20	21.12

Note: * The secondary yields for 6, 12 & 10, 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.

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