C&M Management Pvt. Ltd.

13th May 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-May-24	USD bn	14.458
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	3-May-24	USD bn	(19.91)
Kerb USD/PKR-Buying/Selling Avg. Rate	13-May-24	Rs	278.48
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 9MFY24	USD bn	1.28
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-May-24	bps	312.56
General Head Line CPI-YoY	Apr, 2024	%	17.30
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2024	%	19.30
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2024	%	13.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40
General Head Line CPI-MoM	Apr, 2024	%	(0.40)
PAK CPI-YoY munus US CPI-YoY	17.30-3.50	%	13.80
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 26 Apr 24	%	5.75
Net Govt. Sector Borrowing	1 Jul 23 To 26 Apr 24	Rs trn	4.78
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 26 Apr 24	Rs trn	5.07
Private Sector Credit-PSC	1 Jul 23 To 26 Apr 24	Rs bn	46.98
Govt. Foreign Commercial Banks Borrowing	9MFY24	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	20.78-6.07	%	14.71
FX-Economic Data			
Foreign Direct livestment-FDI	9MFY-24	USD bn	1.10
Home Remittance	10MFY-24	USD bn	23.849
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	246.79
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	156.30
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 NEWS

- ✓ **Govt budget likely to expand to Rs17trn in FY25** The federal Govt. total expenditure size for FY25 is expected to be around Rs17trn.
- ✓ On the revenue front, the federal tax revenue is projected to exceed Rs11.2trn, with non-tax revenue estimated at about Rs2.1trn.
- ✓ Additionally, sales tax is expected to amount to Rs3.9trn, while the petroleum levy could contribute more than Rs1.05trn.
- ✓ FED is estimated at Rs680bn.
- ✓ Meanwhile, the government is expected to allocate Rs9.5tr for loans and interest payments in FY25, while subsidies for the energy sector are estimated at Rs800bn.
- ✓ Preparations are underway to present the federal budget for the upcoming FY25 in Parliament on June 07, 2024.

ECONOMIC DATA

- ✓ **Sensitive Price Indes-SPI fell by 1.39% on WoW basis**

Interbank READY Rates-PKR-Rs	13-May-24	
Open	278.10	Last Day Close
Close	278.20	278.10

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.880	(0.0150)	21.65%
2-Week	1.880	0.0900	22.87%
1-Month	3.600	(0.0750)	20.67%
2-Month	6.200	(0.3000)	18.85%
3-Month	9.100	(0.1500)	18.71%
4-Month	11.600	(0.1500)	18.21%
5-Month	13.750	(0.1000)	17.95%
6-Month	16.000	(0.3000)	17.19%
9-Month	20.500	(0.2500)	16.13%
1-Year	25.500	(0.7500)	15.05%

MONEY Market-MM Over-Night-O/N Rates-%		13-May-24
Open	22.25	Last Day Close-LDC
High	22.75	
Low	22.00	22.75
Close	22.50	

KIBOR AND PKRV RATES (%)		10-May-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.75	21.88
3-M	21.53	21.56
6-M	21.33	21.42
12-M	20.69	20.63

Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	13-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.70	16.60
5-Yrs	15.4800	15.55	15.40
10-Yrs	14.3500	14.40	14.00
15-yrs*	-	14.10	
20-yrs*	-	14.01	

Market Treasury Bills-MTB			
Tenor	2-May-24	13-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.6601	21.58	21.50
6-M	21.3849	21.45	21.35
12-M	20.8990	20.65	20.60

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

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