C&M Management Pvt. Ltd.

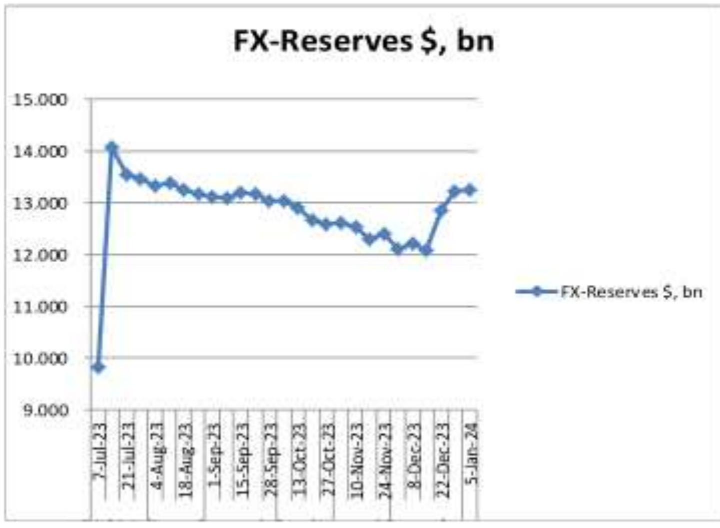
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	5-Jan-24	USD bn	13.256
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Nov, 2023	USD bn	(3.25)
Net International Reserves-NIR (EST)	5-Jan-24	USD bn	(25.30)
Kerb USD/PKR-Buying/Selling Avg. Rate	11-Jan-24	Rs	282.25
Real Effective Exchange Rate-REER	Nov, 2023	Rs	98.18
Net Roshan Digital Account-RDA	Sep 20 to 5MFY24	USD bn	1.18
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	11-Jan-24	bps	317.92
CPI (YoY)	Dec, 2023	%	29.70
CPI- (MoM)	Dec, 2023	%	0.80
CPI-Urban-YoY	Dec, 2023	%	30.90
CPI-Rural-YoY	Dec, 2023	%	27.90
PAK CPI-YoY munus US CPI-YoY	29.70-3.10	%	26.60
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 29 Dec 23	%	4.40
Net Govt. Sector Borrowing	1 Jul 23 To 29 Dec 23	Rs trn	2.30
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 29 Dec 23	Rs trn	2.53
Private Sector Credit-PSC	1 Jul 23 To 29 Dec 23	Rs bn	373.51
Govt. Foreign Commercial Banks Borrowing	5MFY24	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	21.16-5.73	%	15.43
FX-Economic Data			
Foreign Direct livestment-FDI	5MFY-24	USD mn	656.10
Home Remittance	1HFY-24	USD bn	13.434
Trade Bal-S/(D)	5MFY-24	USD bn	(9.89)
CAB-S/(D)	5MFY-24	USD bn	(1.16)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	17.87
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	(1.47)
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs trn	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs trn	63.389

15th January 2024 ***DAILY MARKET REVIEW***

ECONOMIC-DATA

SBP FX-Reserves dropped by $66mn on WoW basis

FX-RESERVES WoW Change				
	Amount in $, mn			
FX-RESERVES Held by	Current	Previous	Change	
	5-Jan-24	29-Dec-23	$	%
State Bank of Pakistan-SBP	8,154.80	8,221.20	*(66.40)*	*(0.81)*
Commercial Banks	5,105.80	4,999.40	*106.40*	*2.13*
Total	***13,260.60***	***13,220.60***	***40.00***	***0.30***



Pakistan Investment Bonds-PIB's When-Issue Yields-%

Date	15-Jan-24	
Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	16.65	16.60
5-Yrs	15.50	15.40
10-Yrs	-	-

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
8/1/2024	182.00	671.20
9/1/2024	203.90	658.00
	385.90	***1,329.20***

Interbank READY Rates-PKR-Rs		15-Jan-24
Open	280.30	Last Day Close
Close	280.24	280.36

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.8593	0.0010	21.15%
2-Week	1.5504	(0.0002)	19.68%
1-Month	2.6666	(0.0441)	16.66%
2-Month	4.7009	(0.0497)	15.56%
3-Month	6.5101	(0.2030)	14.91%
4-Month	8.1867	(0.0245)	14.26%
5-Month	9.7775	(0.0563)	13.92%
6-Month	11.8040	(0.1166)	14.09%
9-Month	14.9877	(0.0991)	12.82%
1-Year	20.6071	(0.1342)	13.03%

MONEY Market-MM Over-Night-O/N Rates-%		15-Jan-24
Open	21.40	Last Day Close-LDC
High	21.50	
Low	21.10	22.00
Close	21.30	

KIBOR AND PKRV RATES (%)		12-Jan-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.14	20.77
3-M	20.66	20.40
6-M	20.67	20.56
12-M	20.58	20.58

Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	15-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	16.70	16.60
5-Yrs	15.8800	16.10	15.90
10-Yrs	15.0000	14.80	14.50
15-yrs*	-	14.57	
20-yrs*	-	14.56	

Market Treasury Bills-MTB			
Tenor	11-Jan-24	15-Jan-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.9996	20.50	20.25
6-M*	20.9601	20.70	20.40
12-M*	20.8449	20.60	20.30

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