C&M Management Pvt. Ltd.

16th February 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Feb-24	USD bn	13.149
FE-25 Import Financing	Dec, 2023	USD bn	1.49
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	9-Feb-24	USD bn	(21.73)
Kerb USD/PKR-Buying/Selling Avg. Rate	16-Feb-24	Rs	280.85
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 1HFY24	USD bn	1.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	15-Feb-24	bps	315.18
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY munus US CPI-YoY	28.30-3.40	%	24.90
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 Feb 24	%	2.51
Net Govt. Sector Borrowing	1 Jul 23 To 2 Feb 24	Rs trn	2.70
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 Feb 24	Rs trn	2.95
Private Sector Credit-PSC	1 Jul 23 To 2 Feb 24	Rs bn	97.48
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	20.70-5.94	%	14.76
FX-Economic Data			
Foreign Direct livestment-FDI	1HFY-24	USD mn	656.10
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-S/(D)	1HFY-24	USD bn	(11.38)
CAB-S/(D)	1HFY-24	USD mn	(834.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	100.69
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	17.92
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

ECONOMIC-DATA

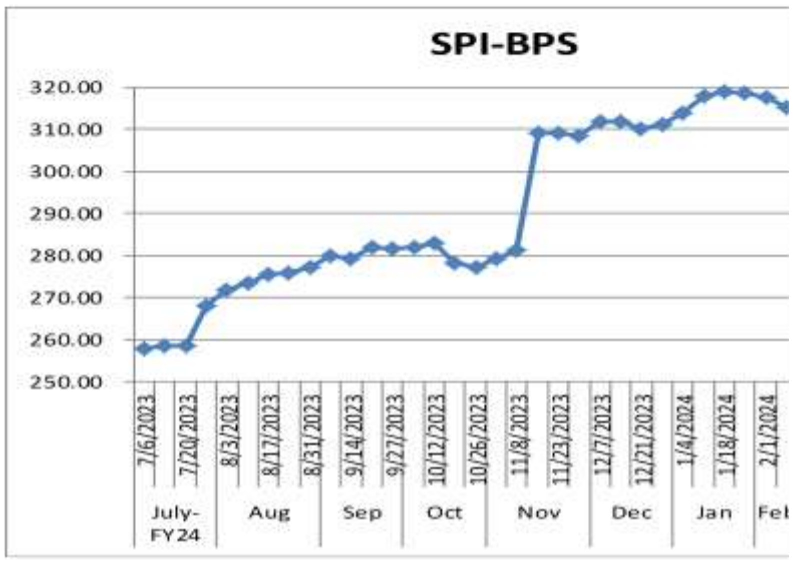
- ✓ **SBP FX-Reserves rose by $13bn on WoW basis**

FX-RESERVES WoW Change				
	Amount in $, mn			
FX-RESERVES Held by	Current	Previous	Change	
	9-Feb-24	2-Feb-24	$	%
State Bank of Pakistan-SBP	8,056.50	8,044.00	*12.50*	*0.16*
Commercial Banks	5,092.60	5,063.60	*29.00*	*0.57*
Total	*13,149.10*	*13,107.60*	*41.50*	*0.32*

- ✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
16-Feb-24	7	Injection	70.60	70.60	22.08
	28	Injection	50.40	50.40	22.07
			121.00	*121.00*	

Sensitive Price Index-SPI on dropped by 0.78% on WoW basis



Interbank READY Rates-PKR-Rs		16-Feb-24
Open	279.40	Last Day Close
Close	279.36	279.40

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.90	0.0470	21.99%
2-Week	1.74	0.0649	21.53%
1-Month	3.73	0.3260	21.14%
2-Month	6.64	0.2353	19.72%
3-Month	8.88	0.2840	18.34%
4-Month	10.80	0.0986	17.28%
5-Month	12.77	0.3199	17.00%
6-Month	14.82	0.0699	16.27%
9-Month	18.00	(0.2548)	14.78%
1-Year	23.81	0.0607	14.34%

MONEY Market-MM Over-Night-O/N Rates-%		16-Feb-24
Open	22.50	Last Day Close-LDC
High	22.50	
Low	21.90	21.50
Close	22.00	

KIBOR AND PKRV RATES (%)		15-Feb-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.82	21.14
3-M	21.29	20.91
6-M	21.19	21.13
12-M	20.70	20.77

Pakistan Investment Bonds-PIB's			
Period	15-Feb-24	16-Feb-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.80	16.80	16.70
5-Yrs	15.55	15.55	15.40
10-Yrs	14.50	14.25	14.00
15-yrs*	-	14.05	
20-yrs*	-	14.03	

Market Treasury Bills-MTB			
Tenor	45,329.00	45,338.00	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.44	20.90	20.70
6-M	20.40	21.20	21.00
12-M	20.08	20.90	20.70

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