C&M Management Pvt. Ltd.

21st August 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Aug-24	USD bn	14.645
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	June, 2024	USD bn	3.45
Net International Reserves-NIR (EST)	9-Aug-24	USD bn	(21.13)
Kerb USD/PKR-Buying/Selling Avg. Rate	21-Aug-24	Rs	279.80
Real Effective Exchange Rate-REER	July, 2024	Rs	101.47
Net Roshan Digital Account-RDA	Sep 20 to FY24	USD bn	1.43
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	15-Aug-24	bps	322.06
General Head Line CPI-YoY	July, 2024	%	11.10
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	July, 2024	%	16.90
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	July, 2024	%	11.70
Core CPI-20% Weighted Trimmed-Rural-YoY	July, 2024	%	11.30
Core CPI-20% Weighted Trimmed-Urban-YoY	July, 2024	%	10.30
General Head Line CPI-Rural-YoY	July, 2024	%	8.10
General Head Line CPI-Urban-YoY	July, 2024	%	13.20
General Head Line CPI-MoM	July, 2024	%	2.10
Average CPI	1MFY25	%	11.10
PAK CPI-YoY munus US CPI-YoY	11.10-3.00	%	8.10
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 2 Aug 24	%	(3.21)
Net Govt. Sector Borrowing	1 Jul 23 To 2 Aug 24	Rs bn	107.56
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 2 Aug 24	Rs bn	302.38
Private Sector Credit-PSC	1 Jul 23 To 2 Aug 24	Rs bn	(342.17)
Govt. Foreign Commercial Banks Borrowing	FY24	USD mn	999.04
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	19.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	18.50-20.50
SBP PR minus USD FED Fund Rate	19.50-5.50	%	14.00
1-Year KIBOR minus 1-Year LIBOR	17.58-4.99	%	12.59
FX-Economic Data			
Foreign Direct livestment-FDI	1MFY-25	USD mn	136.30
Home Remittance	1MFY-25	USD bn	2.995
Trade Bal-S/(D)	1MFY-25	USD bn	(2.59)
CAB-S/(D)	1MFY-25	USD mn	(162.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	187.52
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	177.03
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-6-2024	Rs trn	47.72
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 30-6-2024	Rs trn	68.91

ECONOMIC NEWS

- ✓ **Govt. unveils Rs32trn borrowing plan** MOF released its annual borrowing plan for FY25, revealing that Pakistan is once again relying heavily on rolling over maturing debts—a strategy that has deepened the nation's debt burden.
- ✓ According to the ministry, Pakistan will require Rs8.5trn to finance its budget deficit and an additional Rs23.4trn to repay maturing debt.
- ✓ **Outflow of forex from T-bills rises sharply** The outflow of FI through MTB shot up to $61mn during the 1st 9-days of August, while the inflow was just $8.14mn in the same period.

Interbank READY Rates-PKR-Rs		21-Aug-24
Open	278.53	Last Day Close
Close	278.53	278.35

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.590	0.0650	16.20%
2-Week	1.200	-	16.49%
1-Month	2.875	0.1750	17.61%
2-Month	5.175	(0.5750)	16.52%
3-Month	7.225	(0.0750)	15.76%
4-Month	9.275	0.0500	15.35%
5-Month	11.050	(0.2500)	15.11%
6-Month	13.050	(0.2500)	14.55%
9-Month	18.750	-	14.46%
1-Year	23.250	(0.5000)	13.19%

MONEY Market-MM Over-Night-O/N Rates-%		21-Aug-24
Open	19.75	Last Day Close-LDC
High	20.20	
Low	19.50	20.25
Close	19.75	

KIBOR AND PKRV RATES (%)		20-Aug-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	19.39	19.32
3-M	18.68	18.60
6-M	18.37	17.99
12-M	17.21	16.99

Pakistan Investment Bonds-PIB's			
Period	31-Jul-24	20-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.2450	15.40	15.20
5-Yrs	15.2950	14.70	14.65
10-Yrs	14.2499	13.80	13.50
15-yrs*	-	13.74	
20-yrs*	-	13.65	

Market Treasury Bills-MTB			
Tenor	25-Jul-24	20-Aug-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	19.4899	18.50	18.25
6-M	19.2891	17.90	17.75
12-M	18.2389	17.00	16.90

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