C&M Management Pvt. Ltd.

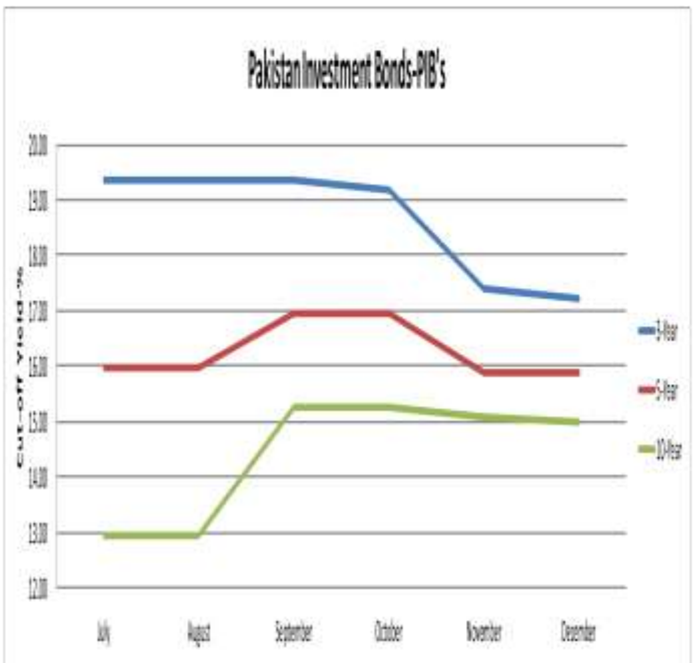
21st December 2023 ***DAILY MARKET REVIEW***

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	8-Dec-23	USD bn	12.206
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	8-Dec-23	USD bn	(26.16)
Kerb USD/PKR-Buying/Selling Avg. Rate	21-Dec-23	Rs	283.00
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	14-Dec-23	bps	311.58
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 8 Dec 23	%	1.14
Net Govt. Sector Borrowing	1 Jul 23 To 8 Dec 23	Rs trn	2.84
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 8 Dec 23	Rs trn	3.10
Private Sector Credit-PSC	1 Jul 23 To 8 Dec 23	Rs bn	(64.23)
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	21.22-5.83%	%	15.39
FX-Economic Data			
Foreign Direct livestment-FDI	5MFY-24	USD mn	656.10
Home Remittance	5MFY-24	USD bn	11.045
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 31-10-2023	Rs trn	41.03
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-10-2023	Rs trn	62.482

ECONOMIC-DATA

- ✓ **Pakistan Investment Bonds-PIB's Auction Report and Result**

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	184.35	151.70	89.64	***17.1999***
5-Yrs	113.11	39.50	85.00	**15.8800**
10-Yrs	123.50	103.96	94.88	***15.0000***
15-Yrs	NO BIDS RECEIVED			
20-Yrs				
30-Yrs				
Total	***420.96***	***295.16***		



Interbank READY Rates-PKR-Rs	21-Dec-23	
Open	282.75	Last Day Close
Close	282.79	282.90

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7750	(0.0500)	19.45%
2-Week	1.0750	(0.1500)	15.17%
1-Month	1.7500	(0.3000)	12.75%
2-Month	3.5000	(0.4000)	12.95%
3-Month	4.7500	(0.3500)	12.36%
4-Month	6.3000	(0.5000)	12.24%
5-Month	8.1000	(0.1500)	12.47%
6-Month	9.5000	(0.2500)	12.42%
9-Month	13.0000	-	11.88%
1-Year	15.5000	-	11.26%

MONEY Market-MM Over-Night-O/N Rates-%		21-Dec-23
Open	22.25	Last Day Close-LDC
High	22.90	
Low	22.10	21.50
Close	22.90	

KIBOR AND PKRV RATES (%)		20-Dec-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.50	21.32
3-M	21.06	21.01
6-M	21.18	21.35
12-M	21.13	21.21

Pakistan Investment Bonds-PIB's			
Period	21-Dec-23	21-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.05	17.00
5-Yrs	15.8800	16.00	15.85
10-Yrs-Fixed *	15.0000	14.92	
15-yrs*	-	14.66	
20-yrs*	-	14.66	

Market Treasury Bills-MTB			
Tenor	14-Dec-23	21-Dec-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.20	21.00
6-M*	21.4201	21.50	21.30
12-M*	21.4300	21.28	21.20

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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