C&M Management Pvt. Ltd.

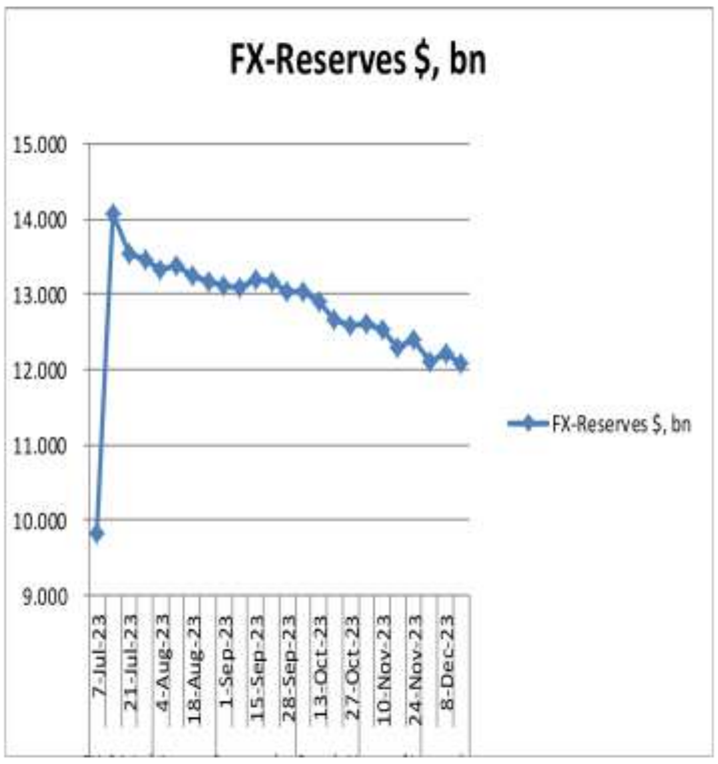
22nd December 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Dec-23	USD bn	12.068
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	(26.29)
Kerb USD/PKR-Buying/Selling Avg. Rate	22-Dec-23	Rs	282.50
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	21.15-5.86%	%	15.29
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

- ✓ **SBP FX-Reserves dropped by $136mn on WoW basis**

FX-RESERVES WoW Change				
	Amount in $, mn			
FX-RESERVES Held by	Current	Previous	Change	
	15-Dec-23	8-Dec-23	$	%
State Bank of Pakistan-SBP	6,904.80	7,040.80	(136.00)	(1.93)
Commercial Banks	5,163.60	5,165.60	(2.00)	(0.04)
Total	12,068.40	12,206.40	(138.00)	(1.13)



Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
22-Dec-23	7	Injection	689.45	689.45	22.06
	14	Injection	242.50	242.50	22.07
	28	Injection	1,723.60	1,723.60	22.04
			2,655.55	2,655.55	

Interbank READY Rates- PKR-Rs		22-Dec-23
Open	282.50	Last Day Close
Close	282.55	282.79

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7750	-	19.45%
2-Week	1.0500	(0.0250)	14.95%
1-Month	1.6500	(0.1000)	12.34%
2-Month	3.6500	0.1500	13.28%
3-Month	5.0000	0.2500	12.72%
4-Month	6.3750	0.0750	12.33%
5-Month	7.8750	(0.2250)	12.30%
6-Month	9.4000	(0.1000)	12.37%
9-Month	11.5000	(1.5000)	11.20%
1-Year	15.0000	(0.5000)	11.12%

MONEY Market-MM Over-Night-O/N Rates-%		22-Dec-23
Open	22.00	Last Day Close-LDC
High	22.25	
Low	21.50	22.90
Close	21.80	

KIBOR AND PKRV RATES (%)		21-Dec-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.51	`21.32
3-M	21.07	21.08
6-M	21.18	21.36
12-M	21.15	21.23

Pakistan Investment Bonds-PIB's			
	21-Dec-23	22-Dec-23	
Period	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.05	17.00
5-Yrs	15.8800	16.20	16.05
10-Yrs-Fixed *	15.0000	14.95	14.90
15-yrs*	-	14.65	
20-yrs*	-	14.62	

Market Treasury Bills-MTB			
	14-Dec-23	22-Dec-23	
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.15	20.95
6-M*	21.4201	21.50	21.40
12-M*	21.4300	21.25	21.10

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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