C&M Management Pvt. Ltd.

26th December 2023 **DAILY MARKET REVIEW**

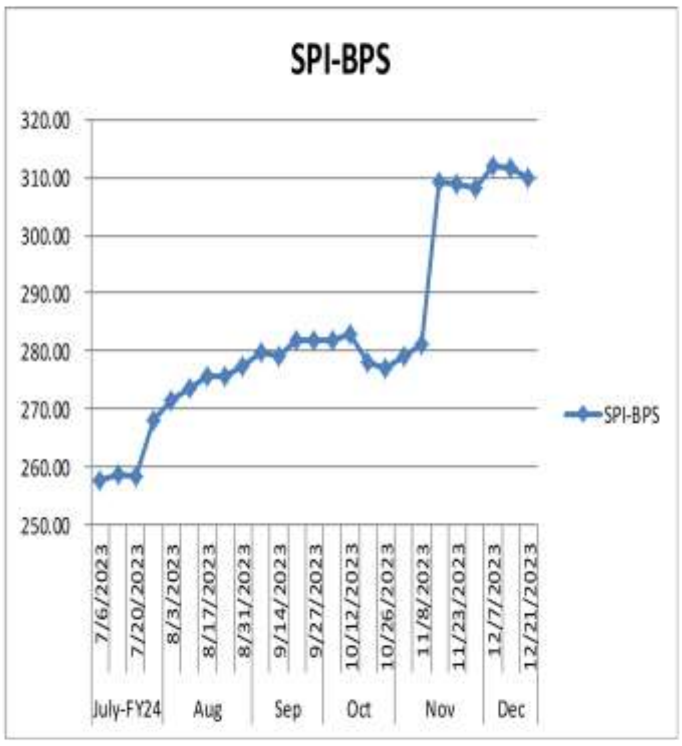
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Dec-23	USD bn	12.068
FE-25 Import Financing	Nov, 2023	USD bn	1.44
SBP Forward/Swap Position	Oct, 2023	USD bn	(2.99)
Net International Reserves-NIR (EST)	8-Dec-23	USD bn	(26.29)
Kerb USD/PKR-Buying/Selling Avg. Rate	26-Dec-23	Rs	283.75
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

- ✓ **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
18/12/2023		398.15
19/12/2023		388.25
20/12/2023		431.95
21/12/2023	162.00	339.85
22/12/2023		378.95
	162.00	***1,937.15***

- ✓ **Sensitive Price Index-SPI fell by 0.51% on WoW basis**



Interbank READY Rates- PKR-Rs		26-Dec-23
Open	282.38	Last Day Close
Close	282.35	282.55

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.5000	(0.2750)	14.40%
2-Week	0.8000	(0.2500)	12.65%
1-Month	1.4500	(0.2000)	11.52%
2-Month	3.4500	(0.2000)	12.86%
3-Month	4.8500	(0.1500)	12.52%
4-Month	6.3500	(0.0250)	12.32%
5-Month	7.8750	-	12.31%
6-Month	9.2500	(0.1500)	12.27%
9-Month	12.0000	0.5000	11.45%
1-Year	15.2500	0.2500	11.22%

MONEY Market-MM Over-Night-O/N Rates-%		26-Dec-23
Open	21.25	Last Day Close-LDC
High	22.25	
Low	21.50	21.80
Close	21.75	

KIBOR AND PKRV RATES (%)		22-Dec-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.60	`21.34
3-M	21.12	21.08
6-M	21.21	21.37
12-M	21.16	21.20

Pakistan Investment Bonds-PIB's			
	21-Dec-23	26-Dec-23	
Period	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	17.1999	17.10	17.00
5-Yrs	15.8800	16.20	16.05
10-Yrs-Fixed *	15.0000	14.95	14.50
15-yrs*	-	14.68	
20-yrs*	-	14.63	

Market Treasury Bills-MTB			
	14-Dec-23	26-Dec-23	
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.4499	21.15	20.90
6-M*	21.4201	21.50	21.30
12-M*	21.4300	21.20	21.05

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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