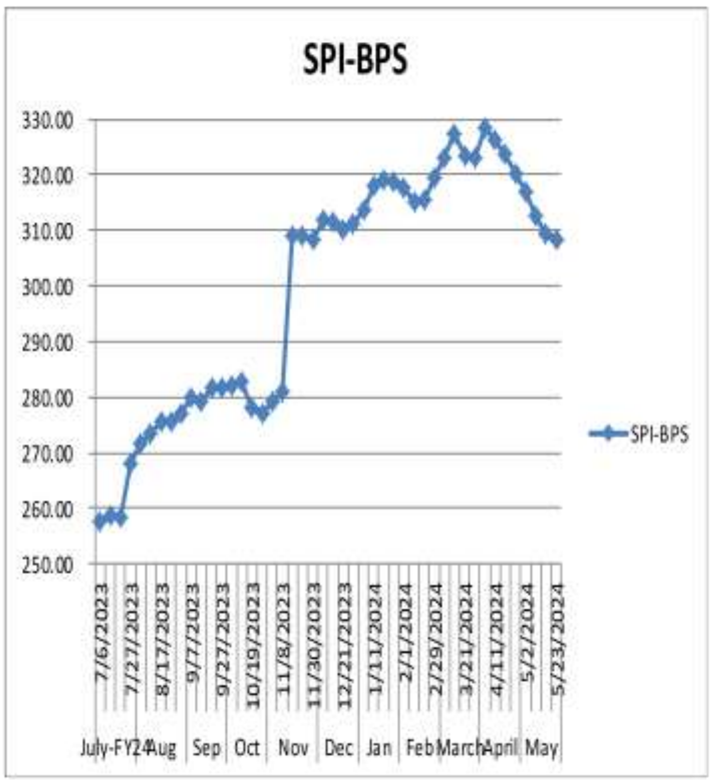
C&M Management Pvt. Ltd.

27th May 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	**Period**	**Unit**	**Figure**
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	17-May-24	USD bn	14.585
FE-25 Import Financing	Mar, 2024	USD bn	1.31
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)
Net International Reserves-NIR (EST)	17-May-24	USD bn	(20.02)
Kerb USD/PKR-Buying/Selling Avg. Rate	24-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	23-May-24	bps	308.19
General Head Line CPI-YoY	Apr, 2024	%	17.30
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Apr, 2024	%	19.30
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Apr, 2024	%	13.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40
General Head Line CPI-MoM	Apr, 2024	%	(0.40)
PAK CPI-YoY munus US CPI-YoY	17.30-3.50	%	13.80
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 10 May 24	%	7.61
Net Govt. Sector Borrowing	1 Jul 23 To 10 May 24	Rs trn	5.38
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 10 May 24	Rs trn	5.57
Private Sector Credit-PSC	1 Jul 23 To 10 May 24	Rs bn	60.68
Govt. Foreign Commercial Banks Borrowing	9MFY24	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	20.05-6.01	%	14.04
FX-Economic Data			
Foreign Direct livestment-FDI	10MFY-24	USD bn	1.46
Home Remittance	10MFY-24	USD bn	23.849
Trade Bal-S/(D)	10MFY-24	USD bn	(19.59)
CAB-S/(D)	10MFY-24	USD mn	(202.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	246.79
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	156.30
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 28-2-2024	Rs trn	43.16
External Debt	As at 31-12-2023	USD bn	131.159
Central Govt. Debt (Domestic + External)	As at 28-2-2024	Rs trn	64.805

ECONOMIC DATA

- ✓ **Sensitive Price Index-SPI fell by 0.34% on WoW basis**



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**
20-May		181.15
21-May		131.15
22-May		130.15
23-May	102.10	129.15
24-May		151.15
	102.10	***722.75***

Interbank READY Rates- PKR-Rs		27-May-24
Open	278.30	Last Day Close
Close	278.30	278.20

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	**SWAP**	**Change in Premiums**	**Swap Implied PKR Yield**
1-Week	0.625	0.0250	16.87%
2-Week	1.175	0.0750	16.26%
1-Month	2.400	-	15.59%
2-Month	4.950	0.0500	16.16%
3-Month	7.300	(0.1000)	16.11%
4-Month	10.000	0.3500	16.47%
5-Month	11.750	0.0500	16.16%
6-Month	14.100	0.0500	15.83%
9-Month	19.000	0.5000	15.38%
1-Year	24.000	0.5000	14.52%

MONEY Market-MM Over-Night-O/N Rates-%		27-May-24
Open	22.00	Last Day Close-LDC
High	22.25	
Low	21.75	22.10
Close	22.00	

KIBOR AND PKRV RATES (%)		24-May-24
Tenor	**KIBOR-%**	**PKRV Rates-%**
1-M	21.72	21.78
3-M	21.12	20.94
6-M	21.02	21.00
12-M	20.03	19.98

Pakistan Investment Bonds-PIB's			
Period	**22-May-24**	**24-May-24**	
	Cut Off Yields-%	**Bid-%**	**Ask-%**
3-Yrs	16.6450	16.65	16.60
5-Yrs	15.4500	15.45	15.40
10-Yrs	14.2999	14.25	14.15
15-yrs*	-	14.04	
20-yrs*	-	14.00	

Market Treasury Bills-MTB			
Tenor	**16-May-24**	**24-May-24**	
	Cut Off Yields-%	**Bid-%**	**Ask-%**
3-M	21.5973	21.10	20.80
6-M	21.2899	21.05	20.90
12-M	20.4052	19.95	19.85

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