C&M Management Pvt. Ltd.

12th September 2023 ***DAILY MARKET REVIEW***

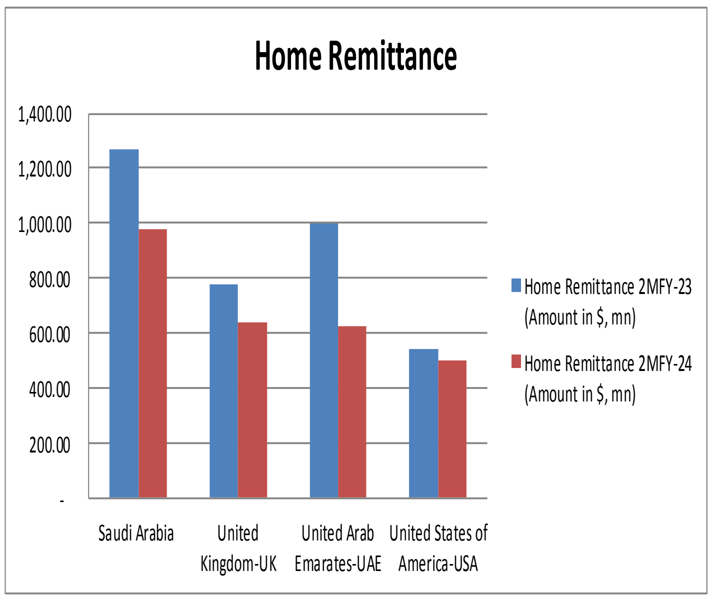
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	1-Sep-23	USD bn	13.126
FE-25 Import Financing	July, 2023	USD bn	1.44
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	1-Sep-23	USD bn	(27.00)
Kerb USD/PKR- Buying/Selling Avg. Rate	12-Sep-23	Rs	298.50
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Aug-23	bps	277.21
CPI (YoY)	August, 2023	%	27.40
CPI- (MoM)	August, 2023	%	1.70
CPI-Urban-YoY	August, 2023	%	25.00
CPI-Rural-YoY	August, 2023	%	30.90
PAK CPI-YoY munus US CPI-YoY	27.40%-3.20%	%	24.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 25 Aug 23	%	(2.94)
Net Govt. Sector Borrowing	1 Jul 23 To 25 Aug 23	Rs bn	29.20
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 25 Aug 23	Rs bn	195.11
Private Sector Credit-PSC	1 Jul 23 To 25 Aug 23	Rs bn	(161.16)
Govt. Foreign Commercial Banks Borrowing	1MFY24	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	24.66-6.04%	%	18.62
FX-Economic Data			
Foreign Direct livestment-FDI	1MFY-24	USD bn	87.70
Home Remittance	2MFY-24	USD bn	2.092
Trade Bal-S/(D)	1MFY-24	USD bn	(2.38)
CAB-S/(D)	1MFY-24	USD bn	(809.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	25.06
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	5.59
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 30-6-2023	Rs trn	39.65
External Debt	As at 30-6-2023	USD bn	124.296
Central Govt. Debt (Domestic + External)	As at 30-6-2023	Rs trn	60.839

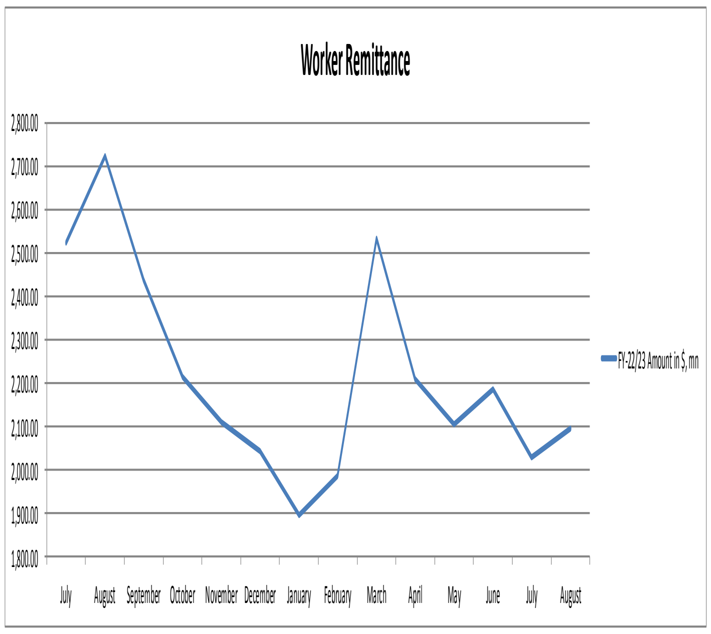
ECONOMIC-DATA:

✓ **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
4/9/2023		566.05
5/9/2023		645.65
6/9/2023		483.45
7/9/2023	572.35	1,138.00
8/9/2023		1,396.85
	572.35	***4,230.00***

✓ **Worker Remittance for 2MFY24**





Interbank READY Rates- PKR-Rs	12-Sep-23	
Open	300.25	Last Day Close-LDC
High	300.25	
Low	299.25	301.15
Close	299.90	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0100	(0.0250)	22.72%
2-Week	2.0800	(0.0050)	23.33%
1-Month	4.5000	0.0500	23.11%
2-Month	8.8500	(0.0500)	23.22%
3-Month	13.0500	0.1500	23.13%
4-Month	17.1250	0.2500	22.69%
5-Month	21.1250	-	22.63%
6-Month	25.3500	0.4000	22.95%
9-Month	28.5000	-	18.63%
1-Year	32.0000	-	16.62%

MONEY Market- MM Over-Night- O/N Rates-%	12-Sep-23	
Open	21.25	Last Day Close-LDC
High	21.50	
Low	21.05	21.05
Close	21.10	

KIBOR AND PKRV RATES (%)		11-Sep-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.84	22.78
3-M	23.69	23.73
6-M	24.45	24.41
12-M	24.62	24.61

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	12-Sep-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.3499	21.00	20.55
5-Yrs	15.9500	18.50	17.75
10-Yrs-Fixed	12.9500	17.00	16.00
15-yrs*	-	15.54	
20-yrs*	-	15.53	

Market Treasury Bills-MTB			
Tenor	24-Aug-23	12-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	24.4999	23.85	23.65
6-M	24.7870	24.41	
12-M	25.0687	24.61	

Note: * The secondary yields for 6 & 12-months & 10, 15 & 20-years 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