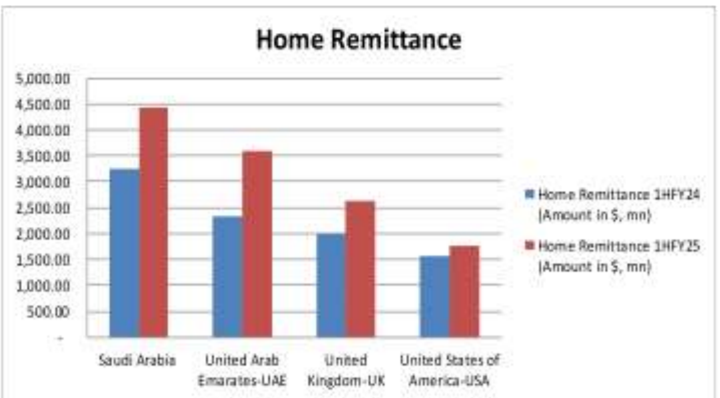
C&M Management Pvt. Ltd.

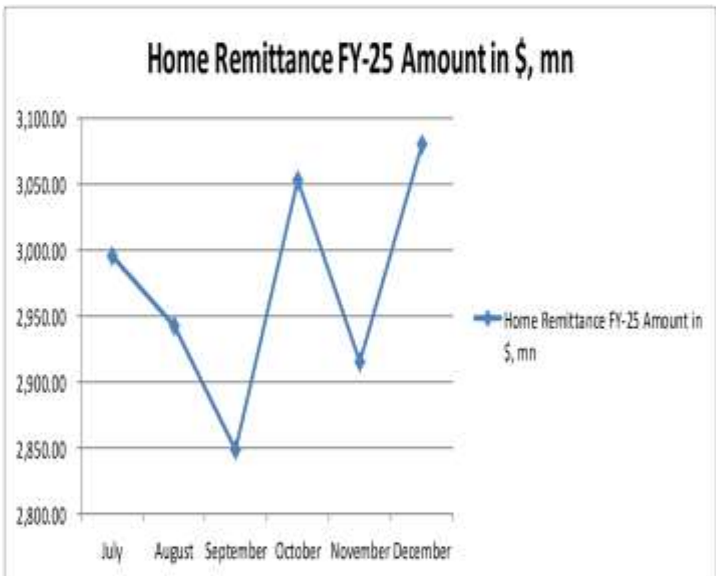
10th January 2025 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-Jan-25	USD bn	16.377
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	Nov, 2024	USD bn	3.09
Net International Reserves-NIR (EST)	3-Jan-25	USD bn	(19.20)
Kerb USD/PKR-Buying/Selling Avg. Rate	14-Jan-25	Rs	279.55
Real Effective Exchange Rate-REER	Oct, 2024	Rs	98.80
Net Roshan Digital Account-RDA	Sep 20 to 4MFY25	USD bn	1.59
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-Jan-25	bps	323.97
General Head Line CPI-YoY	Dec, 2024	%	4.10
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Dec, 2024	%	10.70
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Dec, 2024	%	8.10
Core CPI-20% Weighted Trimmed-Rural-YoY	Dec, 2024	%	6.50
Core CPI-20% Weighted Trimmed-Urban-YoY	Dec, 2024	%	6.20
General Head Line CPI-Rural-YoY	Dec, 2024	%	3.60
General Head Line CPI-Urban-YoY	Dec, 2024	%	4.40
General Head Line CPI-MoM	Dec, 2024	%	0.10
Average CPI	1HFY25	%	7.30
PAK CPI-YoY munus US CPI-YoY	4.10-2.70	%	1.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 27 Dec 24	%	(2.44)
Net Govt. Sector Borrowing	1 Jul 23 To 27 Dec 24	Rs bn	(2,361.95)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 27 Dec 24	Rs bn	(2,143.08)
Private Sector Credit-PSC	1 Jul 23 To 27 Dec 24	Rs bn	1,907.02
Govt. Foreign Commercial Banks Borrowing	4MFY25	USD mn	200.00
Policy Rate-PR			
SBP Policy Rate	FY-25 YTD	%	13.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	12.00-14.00
SBP PR minus USD FED Fund Rate	13.00-4.50	%	8.50
1-Year KIBOR minus 1-Year LIBOR	12.10-5.56	%	6.54
FX-Economic Data			
Foreign Direct livestment-FDI	5MFY-25	USD mn	1123.60
Home Remittance	1HFY-25	USD bn	17.845
Trade Bal-S/(D)	5MFY-25	USD bn	(10.84)
CAB-S/(D)	5MFY-25	USD mn	944.00
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	126.23
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	334.42
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-10-2024	Rs trn	69.11
External Debt	As at 30-9-2024	USD bn	133.455
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs trn	70.362

ECONOMIC DATA

- ✓ **Home Remttance for 1HFY25**





- ✓ **Pakistan Investment Bonds-PIB's When-Issue Yields-%**

Date 14-Jan-25 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield-%	
	Bid	Ask
2-Yrs	12.05	12.00
3-Yrs	12.10	11.95
5-Yrs	12.30	12.05
10-Yrs	12.50	12.00

Interbank READY Rates-PKR-Rs	14-Jan-25	
Open	278.73	Last Day Close
Close	278.73	278.68

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.525	(0.0150)	14.31%
2-Week	0.865	0.0450	12.60%
1-Month	1.450	0.1250	10.64%
2-Month	2.250	0.2500	9.43%
3-Month	3.150	0.2000	9.22%
4-Month	4.100	0.4500	9.23%
5-Month	4.850	0.4000	9.23%
6-Month	5.600	0.3500	9.03%
9-Month	8.500	-	9.51%
1-Year	12.500	-	9.93%

MONEY Market-MM Over-Night-O/N Rates-%	14-Jan-25	
Open	13.70	Last Day Close-LDC
High	13.90	
Low	13.50	13.50
Close	13.50	

KIBOR AND PKRV RATES (%)	13-Jan-25	
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.60	12.11
3-M	11.63	11.67
6-M	11.62	11.65
12-M	11.56	11.61

Pakistan Investment Bonds-PIB's			
Period	19-Dec-24	13-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	12.5000	12.02	11.95
3-Yrs	12.4999	12.05	11.90
5-Yrs	12.5900	12.30	12.15
10-Yrs	12.7989	12.50	12.00
15-yrs*		12.01	
20-yrs*	-	11.97	

Market Treasury Bills-MTB			
Tenor	9-Jan-25	13-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7848	11.75	11.65
6-M	11.7899	11.75	11.70
12-M	11.8004	11.65	11.60

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