C&M Management Pvt. Ltd.

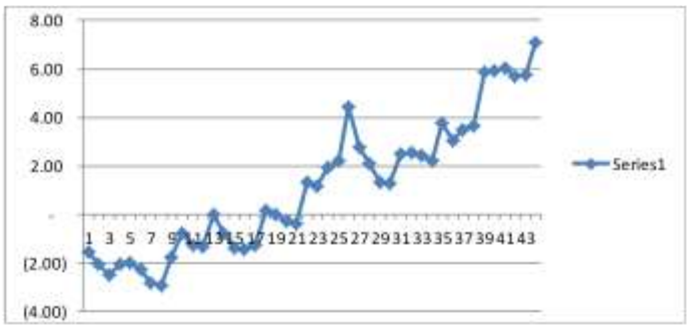
16th May 2024 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-May-24	USD bn	14.458
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)	3-May-24	USD bn	(19.91)
Kerb USD/PKR-Buying/Selling Avg. Rate	16-May-24	Rs	278.63
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 9MFY24	USD bn	1.28
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-May-24	bps	312.56
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 manus US CPI-YoY	17.30-3.50	%	13.80
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 3 May 24	%	7.07
Net Govt. Sector Borrowing	1 Jul 23 To 3 May 24	Rs trn	5.17
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 3 May 24	Rs trn	5.42
Private Sector Credit-PSC	1 Jul 23 To 3 May 24	Rs bn	76.96
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	20.78-6.07	%	14.71
FX-Economic Data			
Foreign Direct livestment-FDI	9MFY-24	USD bn	1.10
Home Remittance	10MFY-24	USD bn	23.849
Trade Bal-S/(D)	9MFY-24	USD bn	(17.41)
CAB-S/(D)	9MFY-24	USD mn	(508.00)
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

✓ **Broad Money Supply-M2-Growth-% on WoW basis**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	3-May-24	26-Apr-24	5-May-23
M2-Growth	%	7.07	5.75	7.04

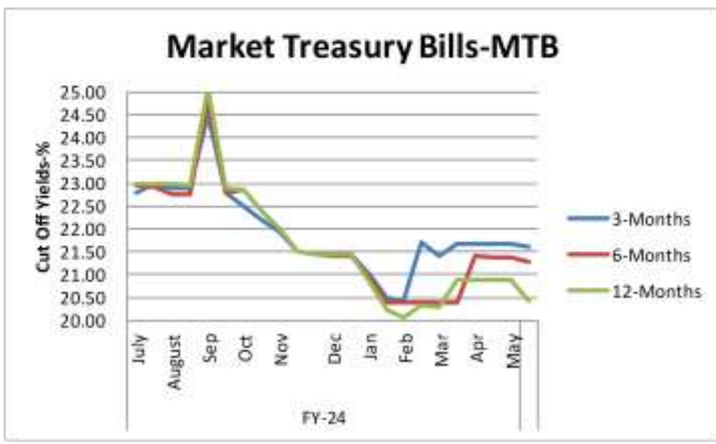


✓ **Pakistan Investment Bonds-PIB's Whein Issue Yield-%**

Date 16-May-24 Pakistan Investment Bonds-PIB When-Issue Yields-%		
Period	When-Issue Yield %	
	Bid	Ask
3-Yrs	16.55	16.35
5-Yrs	15.45	15.20
10-Yrs		

✓ **Market Treasury Bills-MTB Auction Report & Result**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	312.404	160.820	***21.5973***
6-Month	438.553	318.869	**21.2899**
12-Month	1,130.458	77.000	***20.4052***
Total	***1,881.415***	***556.689***	



Interbank READY Rates-PKR-Rs	16-May-24	
Open	278.40	Last Day Close
Close	278.40	278.20

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.810	0.0450	20.33%
2-Week	1.600	0.0750	20.23%
1-Month	3.050	(0.0250)	18.33%
2-Month	5.700	(0.1500)	17.76%
3-Month	8.350	(0.2500)	17.62%
4-Month	10.900	(0.1000)	17.44%
5-Month	12.800	(0.0750)	17.09%
6-Month	14.975	(0.2750)	16.45%
9-Month	19.500	(0.2500)	15.62%
1-Year	24.500	-	14.69%

MONEY Market-MM Over-Night-O/N Rates-%		16-May-24
Open	22.25	Last Day Close-LDC
High	22.50.	
Low	21.75	22.25
Close	21.90	

KIBOR AND PKRV RATES (%)		15-May-24
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.76	21.93
3-M	21.50	21.60
6-M	21.31	21.44
12-M	20.60	20.62

Pakistan Investment Bonds-PIB's			
Period	17-Apr-24	16-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6500	16.55	16.35
5-Yrs	15.4800	15.40	15.20
10-Yrs	14.3500	14.30	14.00
15-yrs*	-	14.09	
20-yrs*	-	14.01	

Market Treasury Bills-MTB			
Tenor	16-May-24	16-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.10	20.90
6-M	21.2899	21.10	20.90
12-M	20.4052	20.10	19.90

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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