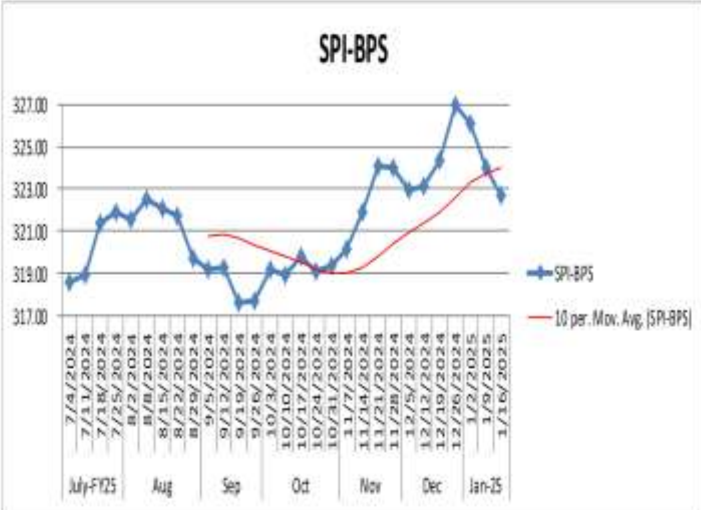
C&M Management Pvt. Ltd.

21st January 2025 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Jan-25	USD bn	16.45
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)	10-Jan-25	USD bn	(19.19)
Kerb USD/PKR-Buying/Selling Avg. Rate	21-Jan-25	Rs	280.15
Real Effective Exchange Rate-REER	Nov, 2024	Rs	102.92
Net Roshan Digital Account-RDA	Sep 20 to1HFY25	USD bn	1.73
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	16-Jan-25	bps	322.71
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 10 Jan 25	%	(1.97)
Net Govt. Sector Borrowing	1 Jul 23 To 10 Jan 25	Rs bn	(2,110.42)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 10 Jan 25	Rs bn	(1,879.53)
Private Sector Credit-PSC	1 Jul 23 To 10 Jan 25	Rs bn	1,632.56
Govt. Foreign Commercial Banks Borrowing	5MFY25	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	11.57-5.62	%	5.95
FX-Economic Data			
Foreign Direct livestment-FDI	1HFY-25	USD mn	1329.20
Home Remittance	1HFY-25	USD bn	17.845
Trade Bal-S/(D)	1HFY-25	USD bn	(13.10)
CAB-S/(D)	1HFY-25	USD mn	1210.00
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

✓ **Sensitive Price Index-SPI down by 0.39% on WoW basis**



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

Broad Money Supply-M2 GROWTH-%				
Data	Unit	10-Jan-25	3-Jan-25	5-Jan-24
M2-Growth	%	(1.97)	(2.81)	2.14

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-Jan		490.20
14-Jan		`
15-Jan		
16-Jan		
17-Jan		
	-	490.20

Interbank READY Rates-PKR-Rs	21-Jan-25	
Open	278.80	Last Day Close
Close	278.80	278.65

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.050	(0.3991)	5.22%
2-Week	0.250	(0.5200)	6.66%
1-Month	0.750	(0.5405)	7.54%
2-Month	1.450	(0.5626)	7.60%
3-Month	2.400	(0.5101)	8.05%
4-Month	3.100	(0.6012)	8.07%
5-Month	3.900	(0.7538)	8.30%
6-Month	4.750	(0.6196)	8.33%
9-Month	7.500	(0.9158)	9.02%
1-Year	11.500	(0.9925)	9.68%

MONEY Market-MM Over-Night-O/N Rates-%		21-Jan-25
Open	13.25	Last Day Close-LDC
High	13.75	
Low	13.00	13.75
Close	13.40	

KIBOR AND PKRV RATES (%)		20-Jan-25
Tenor	KIBOR-%	PKRV Rates-%
1-M	12.30	12.30
3-M	11.68	11.78
6-M	11.66	11.74
12-M	11.57	11.61

Period	16-Jan-25	21-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	11.9448	11.58	11.52
3-Yrs	11.8899	11.50	11.45
5-Yrs	12.3990	12.20	12.05
10-Yrs	12.7999	12.30	11.80
15-yrs*		12.09	
20-yrs*	-	12.03	

Market Treasury Bills-MTB			
Tenor	9-Jan-25	21-Jan-25	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.7848	11.75	11.65
6-M	11.7899	11.75	11.60
12-M	11.8004	11.60	11.55

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