# C&M Management Pvt. Ltd.

22nd November 2024 **DAILY MARKET REVIEW**

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|---|---|---|---|
| Items | Period | Unit | Figure |
| *Foreign Exchange-FX-Reserves* | | | |
| FX-Reserves-WoW | 15-Nov-24 | USD bn | 15.967 |
| FE-25 Import Financing | June, 2024 | USD bn | 1.36 |
| SBP Forward/Swap Position | Sep, 2024 | USD bn | 3.06 |
| Net International Reserves-NIR (EST) | 15-Nov-24 | USD bn | (18.73) |
| Kerb USD/PKR-Buying/Selling Avg. Rate | 22-Nov-24 | Rs | 278.38 |
| Real Effective Exchange Rate-REER | Sep, 2024 | Rs | 98.65 |
| Net Roshan Digital Account-RDA | Sep 20 to 1QFY25 | USD bn | 1.53 |
| *Consumer Price Index-CPI* | | | |
| Sensitive Price Index-SPI-WoW | 14-Nov-24 | bps | 321.94 |
| General Head Line CPI-YoY | Oct, 2024 | % | 7.20 |
| Core CPI-Non Food Non Energy- NFNE-Rural-YoY | Oct, 2024 | % | 11.70 |
| Core CPI-Non Food Non Energy- NFNE-Urban-YoY | Oct, 2024 | % | 8.60 |
| Core CPI-20% Weighted Trimmed-Rural-YoY | Oct, 2024 | % | 7.20 |
| Core CPI-20% Weighted Trimmed-Urban-YoY | Oct, 2024 | % | 6.40 |
| General Head Line CPI-Rural-YoY | Oct, 2024 | % | 4.20 |
| General Head Line CPI-Urban-YoY | Oct, 2024 | % | 9.30 |
| General Head Line CPI-MoM | Oct, 2024 | % | 1.20 |
| Average CPI | 4MFY25 | % | 8.70 |
| PAK CPI-YoY munus US CPI-YoY | 7.20-2.40 | % | 4.80 |
| *Broad Money Supply-M2 Growth:* | | | |
| M2 Growth-YoY | 1 Jul 23 To 25 Oct 24 | % | (1.94) |
| Net Govt. Sector Borrowing | 1 Jul 23 To 25 Oct 24 | Rs bn | (2,075.26) |
| GOVT. Borrowing for budgetary support from SBP | 1 Jul 23 To 25 Oct 24 | Rs bn | (1,866.83) |
| Private Sector Credit-PSC | 1 Jul 23 To 25 Oct 24 | Rs bn | 447.15 |
| Govt. Foreign Commercial Banks Borrowing | 1QFY25 | USD mn | 200.00 |
| *Policy Rate-PR* | | | |
| SBP Policy Rate | FY-25 YTD | % | 15.00 |
| SBP O/N REPO & Reserve REPO Rate | Floor & Ceiling | % | 14.00-16.00 |
| SBP PR minus USD FED Fund Rate | 15.00-5.00 | % | 10.00 |
| 1-Year KIBOR minus 1-Year LIBOR | 13.10-5.96 | % | 7.14 |
| *FX-Economic Data* | | | |
| Foreign Direct livestment-FDI | 4MFY-25 | USD mn | 904.30 |
| Home Remittance | 4MFY-25 | USD bn | 11.848 |
| Trade Bal-S/(D) | 4MFY-25 | USD bn | (9.32) |
| CAB-S/(D) | 4MFY-25 | USD mn | 218.00 |
| *Special Convertible Rupee Account-SCRA* | | | |
| SCRA-Cumulative inflow/(outflow) | July 23 to date | USD mn | 215.54 |
| SCRA-MTB+PIB inflow/(outflow) | July 23 to date | USD bn | 283.77 |
| *Govt., Circular Debt & External Liabilities* | | | |
| Govt. Domestic Debt & Liabilities | As at 31-7-2024 | Rs trn | 48.06 |
| External Debt | As at 30-6-2024 | USD bn | 130.5 |
| Central Govt. Debt (Domestic + External) | As at 31-8-2024 | Rs trn | 70.362 |

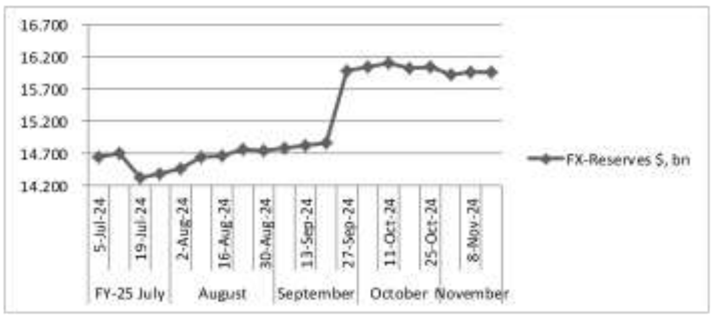
## ECONOMIC DATA

- ✓ **Pakistan Investment Bonds-PIBs Auction Report & Result**

| Pakistan Investment Bonds-PIB Auction Report & Result | | | | |
|---|---|---|---|---|
| Period | PKR-Rs in bn: Bid Amount | PKR-Rs in bn: Accepted Amount | PKR-Rs: Cut-off Price | Percentage-%: Cut-off Yields |
| Years | Face Value | Face Value | | |
| 2Yrs | 385.12 | 132.67 | 79.89 | *13.0500* |
| 3-Yrs | 44.70 | 9.90 | 103.44 | *12.5000* |
| 5-Yrs | 392.75 | 145.80 | 104.54 | 12.7880 |
| 10-Yrs | 69.94 | 32.23 | 100.85 | *12.8380* |
| 15-Yrs | NO BIDS RECEIVED | | | |
| 20-Yrs | | | | |
| 30-Yrs | | | | |
| *Total* | *507.39* | *187.93* | | |

- ✓ **SBP FX-Reserves increased by $29bn on WoW basis**

| FX-RESERVES WoW Change | | | | |
|---|---|---|---|---|
| | Amount in $, mn | | | |
| FX-RESERVES Held by | Current | Previous | Change | |
| | 15-Nov-24 | 8-Nov-24 | $ | % |
| State Bank of Pakistan-SBP | 11,288.00 | 11,258.60 | *29.40* | *0.26* |
| Commercial Banks | 4,679.70 | 4,706.90 | *(27.20)* | *(0.58)* |
| Total | *15,967.70* | *15,965.50* | *2.20* | *0.01* |




- ✓ **Open Market Operation-OMO Result**

| Open Market Operation-OMO Result | | | | | |
|---|---|---|---|---|---|
| Date | Tenor (Days) | Type | PKR-Rs in bn: Bid Amount | PKR-Rs in bn: Accepted Amount | Rate-% |
| 22-Nov-24 | 7 | Injection | 2239.70 | 2100.00 | 15.04 |
| | 28 | Injection | 120.50 | 120.50 | 15.06 |
| | | | *2,360.20* | *2,220.50* | |

| Interbank READY Rates-PKR-Rs | 22-Nov-24 | |
|---|---|---|
| Open | 277.76 | Last Day Close |
| Close | 277.76 | 277.98 |

| DAILY USD/PKR SWAP YIELDS-% | | | |
|---|---|---|---|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.563 | (0.0472) | 15.13% |
| 2-Week | 0.946 | 0.0108 | 13.52% |
| 1-Month | 1.628 | (0.0722) | 11.63% |
| 2-Month | 2.171 | (0.0287) | 9.54% |
| 3-Month | 3.012 | 0.1625 | 9.33% |
| 4-Month | 3.796 | 0.1957 | 9.18% |
| 5-Month | 4.652 | 0.3019 | 9.29% |
| 6-Month | 5.514 | 0.3644 | 9.17% |
| 9-Month | 9.706 | (0.0443) | 10.45% |
| 1-Year | 13.729 | 0.2285 | 10.83% |

| MONEY Market-MM Over-Night-O/N Rates-% | 22-Nov-24 | |
|---|---|---|
| Open | 15.00 | Last Day Close-LDC |
| High | 15.50 | |
| Low | 14.90 | 15.25 |
| Close | 15.25 | |

| KIBOR AND PKRV RATES (%) | 21-Nov-24 | |
|---|---|---|
| Tenor | KIBOR-% | PKRV Rates-% |
| 1-M | 14.81 | 15.00 |
| 3-M | 13.53 | 13.42 |
| 6-M | 13.40 | 13.48 |
| 12-M | 13.10 | 13.13 |

| Pakistan Investment Bonds-PIB's | | | |
|---|---|---|---|
| Period | 21-Nov-24 | 22-Nov-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 2-Yrs | 13.0500 | 13.00 | 12.85 |
| 3-Yrs | 12.5000 | 12.40 | 12.25 |
| 5-Yrs | 12.7880 | 12.55 | 12.45 |
| 10-Yrs | 12.8380 | 12.50 | 12.00 |
| 15-yrs* | | 12.13 | |
| 20-yrs* | - | 12.07 | |

| Market Treasury Bills-MTB | | | |
|---|---|---|---|
| Tenor | 14-Nov-24 | 22-Nov-24 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 13.7000 | 13.35 | 13.25 |
| 6-M | 13.4999 | 13.40 | 13.30 |
| 12-M | 13.1999 | 13.10 | 13.00 |

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