C&M Management Pvt. Ltd.

25th September 2023 **DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	15-Sep-23	USD bn	13.186
FE-25 Import Financing	Aug, 2023	USD bn	1.48
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	15-Sep-23	USD bn	(27.09)
Kerb USD/PKR- Buying/Selling Avg. Rate	25-Sep-23	Rs	292.55
Real Effective Exchange Rate-REER	Aug, 2023	Rs	90.12
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	21-Sep-23	bps	281.77
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 9 Sep 23	%	(0.79)
Net Govt. Sector Borrowing	1 Jul 23 To 9 Sep 23	Rs trn	1.42
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 9 Sep 23	Rs trn	1.60
Private Sector Credit-PSC	1 Jul 23 To 9 Sep 23	Rs bn	(283.52)
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	24.54-6.04%	%	18.50
FX-Economic Data			
Foreign Direct livestment-FDI	2MFY-24	USD bn	233.80
Home Remittance	2MFY-24	USD bn	2.092
Trade Bal-S/(D)	2MFY-24	USD bn	(4.41)
CAB-S/(D)	2MFY-24	USD mn	(935.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	24.58
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	4.60
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
18/9/2023	36.50	1,071.45
19/9/2023	37.15	1,239.20
20/9/2023	30.35	1,203.00
21/9/2023	103.25	1,197.70
22/9/2023	6.00	1,013.20
	213.25	***5,724.55***

✓ **Open Market Operation-OMO Result**

Open Market Operation-OMO Result					
Date	Tenor	Type	PKR-Rs in bn		Rate-%
	Days		Bid Amount	Accepted Amount	
25/9/2023	7	Mop-up	1117.90	1000.00	21.98

Interbank READY Rates-PKR-Rs		25-Sep-23
Open	291.00	Last Day Close-LDC
High	291.00	
Low	290.70	291.70
Close	290.90	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0750	(0.0200)	6.50%
2-Week	0.1250	(0.1500)	6.37%
1-Month	0.3500	(0.7000)	6.85%
2-Month	2.6250	(1.6250)	10.95%
3-Month	5.8750	(1.3750)	13.76%
4-Month	8.8750	(1.3750)	14.79%
5-Month	11.2500	(2.2500)	15.04%
6-Month	14.0000	(2.2500)	15.60%
9-Month	18.5000	(1.0000)	14.42%
1-Year	24.5000	1.0000	14.39%

MONEY Market-MM Over-Night-O/N Rates-%		25-Sep-23
Open	21.10	Last Day Close-LDC
High	21.50	
Low	21.10	21.10
Close	21.30	

KIBOR AND PKRV RATES (%)		22-Sep-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	21.59	21.53
3-M	22.35	22.33
6-M	22.69	22.78
12-M	22.77	22.88

Pakistan Investment Bonds-PIB's			
Period	19-Sep-23	25-Sep-23	
	Cut Off Yields-%	Bid-%	Ask -%
3-Yrs	19.3449	19.60	19.20
5-Yrs	16.9500	17.40	17.00
10-Yrs-Fixed	15.2500	16.10	
15-yrs*	-	15.36	
20-yrs*	-	15.38	

Market Treasury Bills-MTB			
Tenor	21-Sep-23	25-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.7898	22.35	22.28
6-M	22.8000	22.78	
12-M	22.9000	22.88	

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