C&M Management Pvt. Ltd.

26th February 2024 **DAILY MARKET REVIEW**

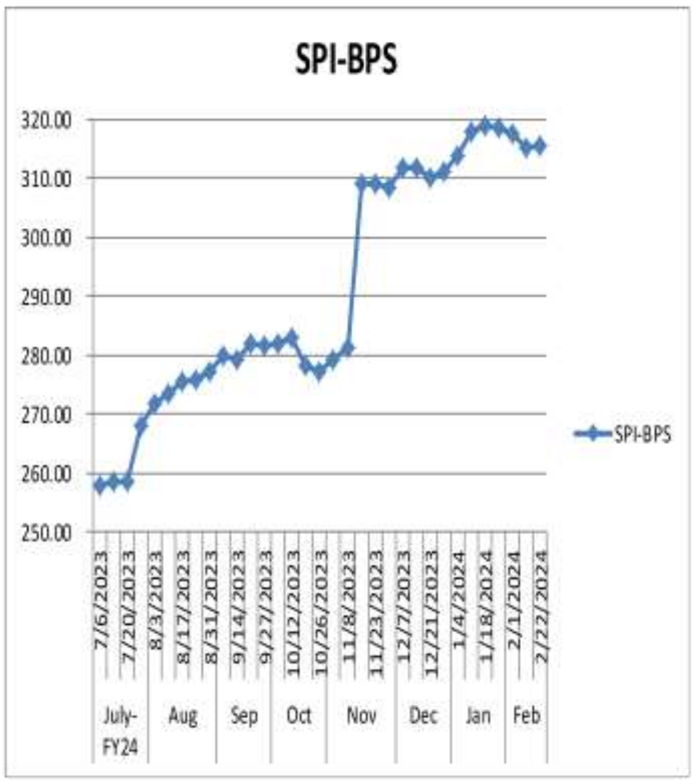
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	**Period**	**Unit**	**Figure**
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	16-Feb-24	USD bn	13.097
FE-25 Import Financing	Jan, 2024	USD bn	1.44
SBP Forward/Swap Position	Dec, 2023	USD bn	(3.42)
Net International Reserves-NIR (EST)	16-Feb-24	USD bn	(21.78)
Kerb USD/PKR-Buying/Selling Avg. Rate	26-Feb-24	Rs	280.90
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86
Net Roshan Digital Account-RDA	Sep 20 to 7MFY24	USD bn	1.23
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	22-Feb-24	bps	315.31
CPI (YoY)	Jan, 2024	%	28.30
CPI- (MoM)	Jan, 2024	%	1.80
CPI-Urban-YoY	Jan, 2024	%	30.20
CPI-Rural-YoY	Jan, 2024	%	25.70
PAK CPI-YoY munus US CPI-YoY	28.30-3.10	%	25.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 9 Feb 24	%	2.53
Net Govt. Sector Borrowing	1 Jul 23 To 9 Feb 24	Rs trn	2.75
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 9 Feb 24	Rs trn	3.01
Private Sector Credit-PSC	1 Jul 23 To 9 Feb 24	Rs bn	66.85
Govt. Foreign Commercial Banks Borrowing	1HFY24	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	21.00-5.91	%	15.09
FX-Economic Data			
Foreign Direct livestment-FDI	7MFY-24	USD mn	689.50
Home Remittance	7MFY-24	USD bn	15.832
Trade Bal-S/(D)	7MFY-24	USD bn	(13.50)
CAB-S/(D)	7MFY-24	USD mn	(1.09)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 till date	USD bn	200.16
SCRA-MTB+PIB inflow/(outflow)	July 23 till date	USD bn	29.19
Govt., Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-11-2023	Rs trn	41.54
External Debt	As at 30-9-2023	USD bn	128.091
Central Govt. Debt (Domestic + External)	As at 31-11-2023	Rs trn	63.389

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**
19-Feb	37.80	278.15
20-Feb	-	278.15
21-Feb	-	251.15
22-Feb	-	283.15
23-Feb	-	369.15
	37.80	***1,459.75***

✓ **Sensitive Price Index-SPI inched higher by 0.04% to 315.31bps on WoW basis**



Interbank READY Rates-PKR-Rs		26-Feb-24
Open	**279.30**	**Last Day Close**
Close	**279.20**	**279.40**

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	**SWAP**	**Change in Premiums**	**Swap Implied PKR Yield**
1-Week	0.915	-	22.24%
2-Week	2.210	0.3700	25.88%
1-Month	3.700	(0.2750)	21.03%
2-Month	7.230	(0.1450)	21.00%
3-Month	9.875	0.0750	19.76%
4-Month	11.750	(0.3750)	18.30%
5-Month	13.850	(0.6500)	17.96%
6-Month	17.000	0.5000	17.81%
9-Month	20.500	0.7500	16.02%
1-Year	25.500	0.7500	14.91%

MONEY Market-MM Over-Night-O/N Rates-%		26-Feb-24
Open	21.50	Last Day Close-LDC
High	21.90	
Low	21.25	22.00
Close	21.40	

KIBOR AND PKRV RATES (%)		23-Feb-24
Tenor	**KIBOR-%**	**PKRV Rates-%**
1-M	21.84	21.14
3-M	21.44	21.21
6-M	21.43	21.49
12-M	21.02	21.09

Pakistan Investment Bonds-PIB's			
Period	**15-Feb-24**	**26-Feb-24**	
	Cut Off Yields-%	**Bid-%**	**Ask-%**
3-Yrs	16.7999	17.05	16.95
5-Yrs	15.5499	15.80	15.50
10-Yrs	14.5000	14.60	14.20
15-yrs*	-	14.14	
20-yrs*	-	14.06	

Market Treasury Bills-MTB			
Tenor	**22-Feb-24**	**26-Feb-24**	
	Cut Off Yields-%	**Bid-%**	**Ask-%**
3-M	21.6998	21.30	21.15
6-M	20.3952	21.50	21.20
12-M	20.3290	21.10	21.00

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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