C&M Management Pvt. Ltd.

27th June 2024   *DAILY MARKET REVIEW*

KEY PAKISTAN STATS & ECONOMIC INDICATORS

| Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	14-Jun-24	USD bn	14.414
FE-25 Import Financing	May, 2024	USD bn	1.47
SBP Forward/Swap Position	Apr, 2024	USD bn	3.39
Net International Reserves-NIR (EST)	14-Jun-24	USD bn	(20.51)
Kerb USD/PKR-Buying/Selling Avg. Rate	27-Jun-24	Rs	278.95
Real Effective Exchange Rate-REER	Apr, 2024	Rs	104.51
Net Roshan Digital Account-RDA	Sep 20 to 11MFY24	USD bn	1.39
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	20-Jun-24	bps	316.88
General Head Line CPI-YoY	May, 2024	%	11.80
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	May, 2024	%	17.00
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	May, 2024	%	12.30
Core CPI-20% Weighted Trimmed-Rural-YoY	May, 2024	%	10.60
Core CPI-20% Weighted Trimmed-Urban-YoY	May, 2024	%	11.00
General Head Line CPI-Rural-YoY	May, 2024	%	8.20
General Head Line CPI-Urban-YoY	May, 2024	%	14.30
General Head Line CPI-MoM	May, 2024	%	(3.20)
Average CPI	11MFY24	%	24.92
PAK CPI-YoY munus US CPI-YoY	11.80-3.40	%	8.40
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 14 June 24	%	11.35
Net Govt. Sector Borrowing	1 Jul 23 To 14 June 24	Rs trn	6.61
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 14 June 24	Rs trn	6.73
Private Sector Credit-PSC	1 Jul 23 To 14 June 24	Rs bn	123.88
Govt. Foreign Commercial Banks Borrowing	10MFY24	USD bn	0.00
Policy Rate-PR			
SBP Policy Rate	FY-24 YTD	%	20.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	19.50-21.50
SBP PR minus USD FED Fund Rate	20.50-5.50	%	15.00
1-Year KIBOR minus 1-Year LIBOR	19.04-6.00	%	13.04
FX-Economic Data			
Foreign Direct livestment-FDI	11MFY-24	USD bn	1.73
Home Remittance	11MFY-24	USD bn	27.093
Trade Bal-S/(D)	11MFY-24	USD bn	(21.82)
CAB-S/(D)	11MFY-24	USD mn	(464.00)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 23 to date	USD mn	428.87
SCRA-MTB+PIB inflow/(outflow)	July 23 to date	USD bn	304.86
Govt. Circular Debt & External Liabilities			
Govt. Domestic Debt & Liabilities	As at 31-3-2024	Rs trn	43.91
External Debt	As at 31-3-2024	USD bn	130.401
Central Govt. Debt (Domestic + External)	As at 31-3-2024	Rs trn	65.373

ECONOMIC DATA

✓ **Market Treasury Bills-MTB Auction Bid 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	236.708	79.658	**20.1498**
6-Month	997.206	446.655	**19.9640**
12-Month	448.944	200.000	**18.5400**
Total	**1,682.858**	**726.313**	

Market Treasury Bills-MTB
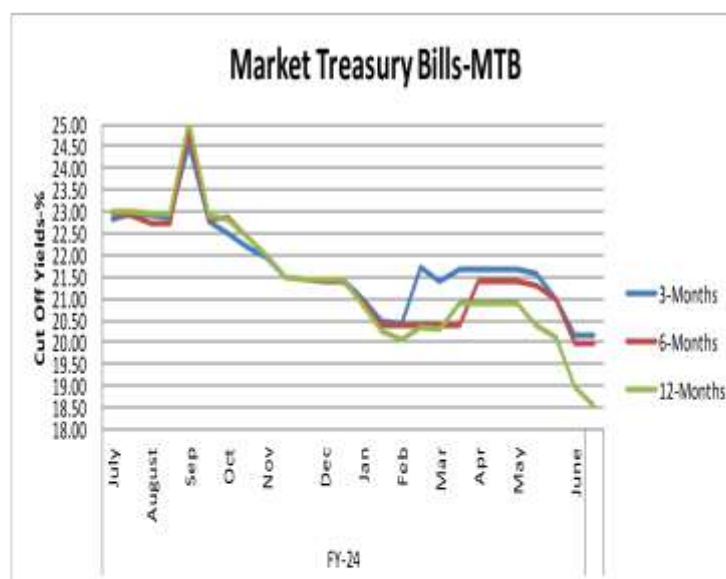
Broad Money Supply-M2-Growth-% on WoW basis

Broad Money Supply-M2 GROWTH-%

Data	Unit	14-Jun-24	7-Jun-24	16-Jun-23
M2-Growth	%	11.35	9.60	10.18
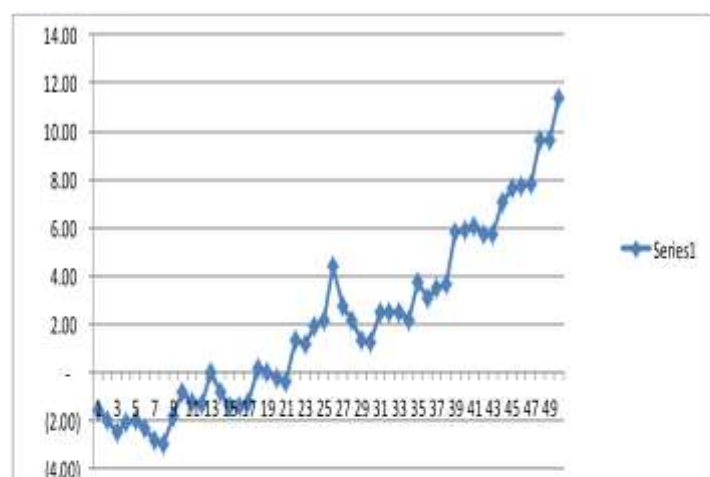
Interbank READY Rates- PKR-Rs   27-Jun-24

Open	278.38	Last Day Close	
Close	278.38	278.40	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.950	0.1500	22.95%
2-Week	1.640	0.0450	20.62%
1-Month	3.275	0.2750	19.31%
2-Month	6.025	0.2250	18.48%
3-Month	8.100	0.1500	17.28%
4-Month	10.225	0.1250	16.72%
5-Month	12.000	0.2500	16.38%
6-Month	13.600	0.4500	15.46%
9-Month	19.500	-	15.60%
1-Year	24.500	-	14.65%

MONEY Market- MM Over-Night- O/N Rates-%   27-Jun-24

Open	20.50	Last Day Close-LDC	
High	20.75		
Low	20.40	19.65	
Close	20.65		

KIBOR AND PKRV RATES (%)   26-Jun-24

Tenor	KIBOR-%	PKRV Rates-%
1-M	20.33	20.51
3-M	20.01	20.17
6-M	19.89	20.08
12-M	19.08	19.01

Pakistan Investment Bonds-PIB's

Period	26-Jun-24	27-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6000	16.65	16.50
5-Yrs	15.4475	15.45	15.30
10-Yrs	14.2499	14.15	14.00
15-yrs*	-	13.99	
20-yrs*	-	13.95	

Market Treasury Bills-MTB

Tenor	27-Jun-24	27-Jun-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	20.1498	20.15	20.00
6-M	19.9640	19.95	19.80
12-M	18.5400	18.70	18.40

Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.