

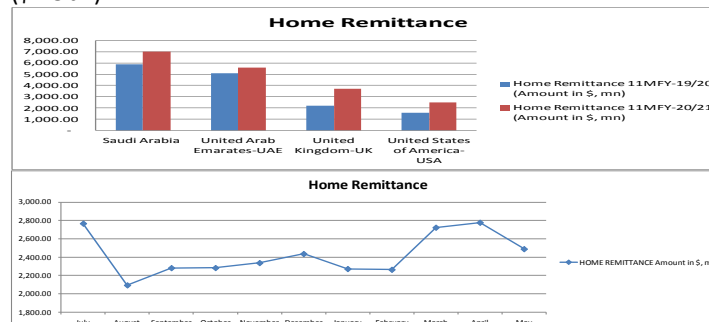
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	10MFY-20/21	USD bn	246.72	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	28-May-21	USD bn	23.294	
FE-25 Import Financing	April, 2021	USD mn	485	
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)	
Net International Reserves-NIR (EST)	28-May-21	USD bn	(4.521)	
Kerb USD/PKR	8-Jun-21	Bid/Ask	155.50/156.50	
Real Effective Exchange Rate-REER	April, 2021	Rs	103.30	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	3-Jun-21	bps	148.38	
CPI (YoY)	May, 2021	%	10.87	
CPI- (MoM)	May, 2021	%	0.10	
CPI-Urban-YoY	May, 2021	%	10.80	
CPI-Rural-YoY	May, 2021	%	10.90	
PAK CPI-YoY minus US CPI-YoY	10.87%-4.20%	%	6.67	
M2 Growth				
M2 Growth-YoY	1 July 20 - 28-May 21	%	8.41	
Net Govt. Sector Borrowing	1 July 20 - 28-May 21	Rs bn	656.37	
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 28-May 21	Rs bn	563.51	
Credit to Private Sector-YoY	1 July 20 - 28-May 21	Rs bn	489.55	
Govt. Foreign Commercial Banks Borrowing	10MFY-20/21	USD bn	3.25	
Policy Rate				
SBP Policy Rate	FY-20/21 YTD	%	7.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00	
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR	7.20%-0.34%	%	6.86	
FX-Economic Data				
Foreign Direct Investment-FDI	10MFY-20/21	USD bn	1.55	
Home Remittance	11MFY-20/21	USD bn	26.736	
CAB-S/(D)	10MFY-20/21	USD mn	773.000	
CAB-S/(D) % of GDP	10MFY-20/21	%	0.30	
Trade Balance-S/D)	10MFY-20/21	USD bn	(22.736)	
Government, Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities	As at 31-3-2021	Rs trn	15.88	
External Debt	As at 31-3-2021	USD bn	90.284	
Central Debt	9MFY-20/21	Rs trn	25.55	

10th JUNE 2021
DAILY MARKET REVIEW
ECONOMIC NEWS:

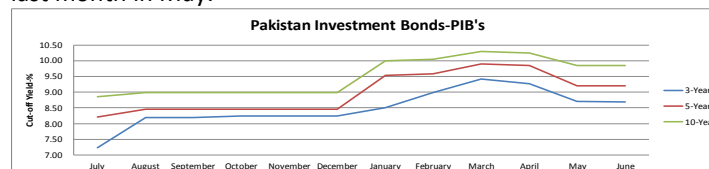
- ✓ **System facing 6,500MW shortfall:** NEPRA has taken serious notice of countrywide power load shedding with an approximate shortfall of up to 6,500MW in the system which includes revenue-based load shedding of 5000MW and routine load management of 1500MW.
- ✓ **Mohmand Hydropower Dam: Saudi-Arabia approves 901mnriyal funding:** Saudi Arabia has approved a funding of 901mn Saudi riyal for the construction of Mohmand Hydropower Dam.
- ✓ **Direct, indirect taxes likely to increase in FY22 budget:** The FBR has been tasked to collect additional revenue of over Rs1trn in budget 21-22 over the current fiscal year's collection. This additional revenue will be achieved through the withdrawal of exemptions in sales tax, income tax, minimizing concessionary tax rates as well as through growth in economy and inflation.
- ✓ **Rs47bn grants okayed with lion's share going to KP:** Today, The ECC of the Cabinet approved a Rs43bn grant for KP to cover its cash shortfall, allowed signing of about \$1bn worth of debt relief from G20 countries and agreed in principle for a \$1.1bn requirement for procurement of vaccination.

ECONOMIC-DATA:

- ✓ **Workers' Remittances in May 2021:** Workers' remittances continued their exceptional streak in May 21, remaining above \$2bn for a record 12th straight month.
- ✓ Remittances received during May 21 amounted to \$2.5bn, 33.50% higher than the same month last year. These were also higher than the monthly average of \$2.4bn during 11MFY-21.
- ✓ On MoM basis, workers' remittances fell by 10.40% in May 21 compared to April 21. This fall was expected as remittances usually slow in the post Eid-ul-Fitr period.
- ✓ On a cumulative basis, remittances surged to US \$26.7bn during 11MFY-21, higher by 29.40% over the same period last year.
- ✓ Remittance inflows during 11MFY-21 were mainly sourced from Saudi Arabia (\$7bn), UAE (\$5.6bn), UK (\$3.7bn) and the US (\$2.5bn).



- ✓ **Govt. raises Rs161bn through PIB's:** Yesterday, The Govt. raised Rs160.89bn through auction of PIBs which was higher than the target of Rs125bn. The Govt. raised higher amount but did not increase the return on the bonds. However, the bids were much higher than the amount rose reflecting the increased liquidity in the financial sector. Total bids received were Rs376.4bn.
- ✓ An amount of Rs153.8bn was raised for 3-yrs PIBs against bids of Rs294bn. This was the highest amount raised and was considered as benchmark in the financial sector. The Govt. raised Rs7bn for 5-yrs PIBs and only Rs99mn for 10-yrs bonds. No bids were received for 15 and 20-ys PIBs.
- ✓ All the cut-off yields are same as they were in the last auction held last month in May.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
9/6/2021	3-Yrs PIB Cut-off Yield	HIGH	8.69%	9.02%	8.70%
9/6/2021	5-Yrs PIB Cut-off Yield	HIGH	9.20%	9.42%	9.20%
9/6/2021	10-Yrs PIB Cut-off Yield	HIGH	9.84%	9.90%	9.84%
10/6/2021	HR for May 21	MEDIUM	\$2.490bn	\$2.575bn	\$2.778bn
10/6/2021	HR for 11MFY-20/21	MEDIUM	\$26.736bn	\$26.820bn	\$20.659bn

OMO Result: Today, SBP conducted an OMO, in-which it mopped-up Rs100.0bn from the market out of the total offered Rs128.65 at 6.95%.

Daily READY Rates-Rs				10-Jun-21
Open	155.65			Last Day Close-LDC 155.69
High	155.95			
Low	155.65			
Close	155.92			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.0296	(0.0061)	1.05%	
2-Week	0.0605	(0.0339)	1.07%	
1-Month	0.4152	0.0001	3.04%	
2-Month	1.0461	0.0264	4.13%	
3-Month	1.8970	(0.0142)	4.96%	
4-Month	2.6474	0.0005	5.15%	
5-Month	3.3165	0.0301	5.23%	
6-Month	4.1149	(0.0202)	5.41%	
9-Month	6.9971	(0.0864)	6.32%	
1-Year	9.7156	(0.0825)	6.48%	
Daily MONEY Market Rates-%				10-Jun-21
Open	6.90			Last Day Close-LDC 6.00
High	7.25			
Low	6.90			
Close	7.25			
KIBOR AND PKRV RATE (%)			10-Jun-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	6.99	7.19		
3-M	7.24	7.32		
6-M	7.45	7.55		
12-M	7.57	7.65		
Pakistan Investment Bonds-PIB				
Period	10-Jun-21		10-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	7.95	7.92	
3-Yrs	8.6900	8.66	8.63	
5-Yrs	9.2000	9.27	9.23	
10-Yrs-Fixed	9.8390	9.95	9.90	
Floating	8.0943	102	101.75	
15-yrs*	10.4000	10.29		
20-yrs*	10.5600	10.45		
Market Treasury Bills-MTB				
Tenor	2-Jun-21		10-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.3492	7.33	7.31	
6-M	7.5943	7.54	7.53	
12-M	7.6700	7.68	7.64	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				