Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS						
ltems 🦪	Period 🛃	Unit	Figure 💽			
Gross Domestic Product-GDP						
GDP	10MFY-20/21	USD bn	246.72			
Foreign Exchange-FX-Reserves						
FX-Reserves-WoW	4-Jun-21	USD bn	23.577			
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)	4-Jun-21	USD bn	(3.988)			
Kerb USD/PKR	15-Jun-21	Bid/Ask	156.70/157.70			
Real Effective Exchange Rate-REER	April, 2021	Rs	103.30			
Consumer Price Index-CPI						
Sensitive Price Index-SPI-WoW	10-Jun-21	bps	147.51			
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 munus US CPI-YoY	10.87%-5.00%	%	5.87			
<u>M2 Growth</u>						
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 livestment-FDI	10MFY-20/21	USD bn	1.55			
Home Remittance	11MFY-20/21	USD bn	26.736			

15th JUNE 2021

DAILY MARKET REVIEW

ECONOMIC NEWS:

- ✓ WB, ADB delay \$1bn loans: Pakistan will get only \$800mn in budget support loans this month as the 2-largest lenders have postponed approval of another \$1bn due to delay in meeting some conditions and deadlock in talks with the IMF.
- Cement Sector- Indirect beneficiary of higher development expenditure: With the pro-capital market budget, Cement Sector appeared as one of the key beneficiaries as PSDP allocation has been increased to Rs900bn in the budget for the FY22 from Rs630bn last year- the highest ever PSDP announcement.
- Aiming to adopt pro-growth policies for sustainable \checkmark development of the economy, the provincial PSDP allocation has almost doubled from the budgeted amount for FY21, from Rs674bn to Rs1.2tn, taking the total PSDP allocation to Rs2.1trn compared to Rs1.3tfn, depicting an increase of 61.5%.
- Refineries decry imposition of duty, taxes: The country's all the 5-oil refineries have protested over imposition of duties and taxes on crude oil and violation of commitments by the Govt. for incentives for upgrade and modernization.

COMMODITIES-MAREKT:

- GOLD-SPOT: During the last 4-hours, Gold traded and closed \checkmark higher indicating that yellow metal will trade higher unless prices remain above from \$1860. While moving higher, the next target it would find at \$1870. Yellow metal is currently trading at \$1,863.70 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude Oil continued its positive movement indicating that black gold will resume its

Daily READY Rates- Rs 15-Jun-21						
Ope	n	15	6.15	Т		
Higl	٦	15	6.87		ast Day	
Low	,	156.15		Close-LDC 156.19		
Clos	е	e 156.79				
DAILY USD/PKR SWAP YIELDS-%						
PERIOD	sw	SWAP Chang Premi		iums Ir		Swap mplied KR Yield
1-Week	0.1	0.1692 0.0		024		5.68%
2-Week	0.3	0.3204 0.0		0122		5.39%
1-Month	0.6	0.6799 0.0		0426		4.87%
2-Month	1.4	1.4089 0.0		0921		5.48%
3-Month	2.3	088	0.0968			5.96%
4-Month	3.1	084	84 0.0703			5.96%
5-Month	3.7	3.7914 0.053		535		5.91%
6-Month	4.4	782 0.0771			5.81%	
9-Month	7.1	672	0.0387			6.42%
1-Year	10.0	10.0111 0.0568 6.62%			6.62%	
Daily MONEY Market Rates-%						
Mark	et R	ate	es-%			
Marke Ope			s-%			
	n	7				t Day e-LDC
Ope	n 1	7 7 7	.25 .90 .25		os	t Day e-LDC .50
Ope Higl Low Clos	n n /	7 7 7 7	.25 .90 .25 .75		os	e-LDC
Ope Higl Low Clos	n n /	7 7 7 7 7 9	.25 .90 .25 .75		os 7. 5-J	e-LDC 50 un-21
Ope Higl Low Clos	n , e ANE ATE (7 7 7 9 PK %)	.25 .90 .25 .75		5-J	e-LDC .50
Ope Higl Low Clos KIBOR R/	n , e ANE ATE (7 7 7 9 PK %)	.25 .90 .25 .75 (RV R-%		os 7. 5-J RV	e-LDC 50 un-21 Rates-
Ope Higl Low Clos KIBOR R/ Tenor	n , e ANE ATE (7 7 7 9 PK %) 80	.25 .90 .25 .75 (RV R-% 2		05 7 5-J RV 7	e-LDC 50 un-21 Rates- %
Ope Higl Low Clos KIBOR R/ Tenor	n , e ANE ATE (7 7 7 9 PK %) 80	.25 .90 .25 .75 (RV R-% 2		os 7. 5-J RV 7 7	un-21 Rates- %
Ope High Low Clos KIBOR R/ Tenor 1-M 3-M	n , e ANE ATE (7 7 7 9 PK %) 801 7.0	.25 .90 .25 .75 RV 8 -% 2		7 7 7 7 7	e-LDC 50 un-21 Rates- % .22 .32
Ope Higl Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M	n v e ANE ATE (Ki	7 7 7 9 Pk 801 7.0 7.2 7.4 7.4	.25 .90 .25 .75 RV 8 4 5 9	Cli 1! PKI	7 7 7 7 7 7 7	e-LDC 50 un-21 Rates- % .22 .32 .54
Ope Higl Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	n v e ANE ATE (KI an Ir 10	7 7 7 8 8 7.0 7.2 7.4 7.4 7.5	.25 .90 .25 .75 RV 8 4 5 9 5 stme	- Cli 1! PKI	5-J 7 7 7 7 7 7 7 5-J	e-LDC 50 un-21 Rates- % .22 .32 .54 .65
Ope Higl Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M	n v e ANE ATE (KI an Ir 10 C	7 7 7 7 9 PK 801 7.0 7.2 7.4 7.5	.25 .90 .25 .75 R-% 2 4 5 9 stme b-21 Off	- Cli 1! PKI	5-J RV 7 7 7 7 7 7 5-J	e-LDC 50 un-21 Rates- % .22 .32 .54 .54 .65 ds-PIB
Ope Higl Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	n v e ANE ATE (KI an Ir 10 C	7 7 7 9 PK 801 7.0 7.2 7.4 7.5 7.4 7.5	.25 .90 .25 .75 R-% 2 4 5 9 stme b-21 Off	Cla 1! PKI	os: 7. 5-J 7 7 7 7 7 7 7 5-J	e-LDC 50 un-21 Rates- % .22 .32 .32 .54 .65 ds-PIB un-21
Ope Hig Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	n / e ANE ATE (KI an Ir 10 C Yi	7 7 7 9 PK 801 7.0 7.2 7.4 7.5 7.4 7.5	.25 .90 .25 .75 (RV 8 -%	Cli 1! PKI Bid %	2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	e-LDC .50 un-21 Rates- % .22 .32 .32 .54 .65 ds-PIB un-21 Ask -%
Ope Higl Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist Period	n v e ANE ATE (KI an Ir 10 C Yi 8	7 7 7 9 PK %) BOI 7.0 7.2 7.4 7.5 7.4 7.5 7.4 7.5 7.4 7.5	.25 .90 .25 .75 R-% 2 4 5 9 stme b-21 Dff s-%	Cli 1! PKI Bid % 8.0	5-J 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	e-LDC 50 un-21 Rates- % .22 .32 .54 .65 ds-PIB un-21 Ask -% 8.00
Ope Hig Low Clos KIBOR R/ Tenor 1-M 3-M 3-M 12-M Pakist Period 2-Yrs 3-Yrs	n v e ANE ATE (KI a I I I I I I I I I I I I I	7 7 7 7 9 PK %) 801 7.0 7.2 7.4 7.5 7.4 7.5 7.4 7.5 7.4 7.5 8 .69	.25 .90 .25 .75 R-% 2 4 5 9 stme s-21 Dff s-% 00	Cli 1: PKI Bid % 8.0 8.7	5 -J 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	e-LDC 50 un-21 Rates- % .22 .32 .32 .54 .65 ds-PIB un-21 Ask -% 8.00 8.70
Ope High Low Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist Pakist 2-Yrs 3-Yrs 5-Yrs 10-Yrs-	n v e ANE ATE (KI I I I I I I I I I I I I I	7 7 7 7 9 PK %) 801 7.0 7.2 7.4 7.5 7.4 7.5 7.4 7.5 9 .20	.25 .90 .25 .75 R-% 2 4 5 9 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stme 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5 stm 5	Cli 1: PKI PKI Bid % 8.0 8.7 9.4	5 -J 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	e-LDC 50 un-21 Rates- % .22 .32 .32 .32 .54 .65 ds-PIB un-21 Ask -% 8.00 8.70 9.40

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)
<u>Government, Circular Debt &</u> External Liabilities			
Governmentt 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

positive trend unless prices remain above from \$70.50.

While moving higher, it may again visit the previous tested

level at \$71.40. Black gold is currently trading at \$71.24 per

barrel.

20-yrs*	10.5600	10.45				
Market Treasury Bills-MTB						
	2-Jun-21	15-Jun-21				
Tenor	Cut Off Yields-%	Bid- %	Ask-%			
3-M	7.3492	7.34	7.32			
6-M	7.5943	7.55	7.53			
12-M	7.6700	7.68	7.65			
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.						

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