

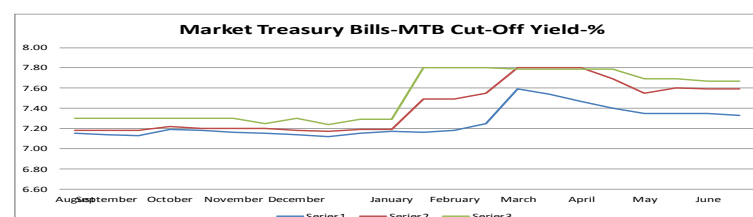
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	10MFY-20/21	USD bn	246.72	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	4-Jun-21	USD bn	23.577	
FE-25 Import Financing	April, 2021	USD mn	485	
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)	
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 minus US CPI-YoY	10.87%-5.00%	%	5.87	
M2 Growth				
M2 Growth-YoY	1 July 20 - 28-May 21	%	10.01	
Net Govt. Sector Borrowing	1 July 20 - 28-May 21	Rs bn	1,014.73	
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 28-May 21	Rs bn	915.52	
Credit to Private Sector-YoY	1 July 20 - 28-May 21	Rs bn	448.05	
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	

17th JUNE 2021
DAILY MARKET REVIEW
ECONOMIC NEWS:

- ✓ **ECC Okays import process for 3mn tones of wheat:** On top of a bumper crop output of 27.2mn tones, the ECC of the Cabinet gave a go-ahead to start the process for import of 3mn tones of wheat to build strategic reserves. However, the committee stopped short of increasing wheat imports to 4mn tones.
- ✓ **Quitting IMF program not possible now:** Finance Minister has said that it is not possible for Pakistan to get out of the IMF program at this time when the economy is reviving.
- ✓ The minister informed the committee that the Government estimates economy to grow by 7.0% by FY23 when the country will go for new elections with projection of 5.0%-5.50% for upcoming 21-22.

ECONOMIC DATA:

- ✓ **PIBs auction:** The Govt. raised Rs55bn through PIBs as quarterly auction—Rs25bn for 2-yr and Rs30bn for 3-yr. The Govt. also raised Rs15bn for 5-yr in the semi-annual auction.
- ✓ The total amount rose from PIBs auction stood at Rs70bn.
- ✓ **Market Treasury Bills-MTB Auction Result:** Yesterday, the Govt. raised Rs1.09trn through auction of MTB and Rs70bn through PIB's.
- ✓ However, the cut-off yields on all the tenors of the MTB were unchanged.
- ✓ The Govt. raised Rs388.7bn against the bids of Rs749bn for 3-month at 7.32%.
- ✓ The highest amount of Rs707.6bn was raised for 6-month at 7.60%.
- ✓ The bids for this tenor were Rs1.11trn reflecting the investment trends.
- ✓ It shows that the investors were sure that interest rate may change slightly during the next 6-months.
- ✓ The smallest amount of Rs25mn was raised for 12-month papers at 7.67%. The total bids received for the auctions of all tenors of MTB were Rs1.90trn.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
16/6/2021	3-M MTB Cut-off Yield	MEDIUM	7.33%	7.37%	7.35%
16/6/2021	6-M MTB Cut-off Yield	MEDIUM	7.59%	7.62%	7.59%
16/6/2021	12-M MTB Cut-off Yield	MEDIUM	7.67%	7.68%	7.67%

Daily READY Rates-Rs				17-Jun-21
Open	156.95	Last Day Close-LDC		156.96
High	157.00			
Low	156.70			
Close	156.74			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.1752	(0.0140)	5.89%	
2-Week	0.3446	(0.0072)	5.79%	
1-Month	0.6638	(0.0571)	4.76%	
2-Month	1.3920	(0.0921)	5.42%	
3-Month	2.2511	(0.0933)	5.82%	
4-Month	3.0529	(0.0805)	5.86%	
5-Month	3.7883	(0.0437)	5.90%	
6-Month	4.5347	(0.0391)	5.89%	
9-Month	7.1315	(0.0677)	6.39%	
1-Year	10.0733	0.0178	6.67%	
Daily MONEY Market Rates-%				17-Jun-21
Open	7.10	Last Day Close-LDC		7.75
High	7.80			
Low	7.05			
Close	7.80			
KIBOR AND PKRV RATE (%)			17-Jun-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	7.02	7.22		
3-M	7.24	7.32		
6-M	7.45	7.54		
12-M	7.59	7.65		
Pakistan Investment Bonds-PIB				
Period	10-Jun-21	17-Jun-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.00	7.95	
3-Yrs	8.6900	8.75	8.70	
5-Yrs	9.2000	9.45	9.40	
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	16-Jun-21	17-Jun-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.3259	7.29	7.27	
6-M	7.5894	7.55	7.53	
12-M	7.6700	7.66	7.64	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				