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	%	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		
<u>Policy Rate</u>					
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		
<u>FX-Economic Data</u>					
Foreign Direct livestment-FDI	10MFY-20/21	USD bn	1.55		
Home Remittance	11MFY-20/21	USD bn	26.736		

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 3mm 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.

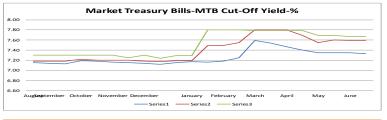
ECONOMIC DATA:

- ✓ PIBs auction: The Govt. raised Rs55bn through PIBs as quarterly auction—Rs25bn for 2-yrs and Rs30bn for 3-yrs. The Govt. also raised Rs15bn for 5-yrs 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.

Daily READY Rates- Rs			17-Jun-21			
Ope	n	15	6.95			
High	r	157.00			.ast Day lose-LDC	
Low	,	15	6.70	156.96		
Clos	е	15	6.74			
DAILY USD/PKR SWAP YIELDS-%						
		Change i			Swap	

PERIOD	sw	AP	Change in Premiums		ms	Swap Implied PKR Yield	
1-Week	0.1	752	(0.014		¥O)	5.89%	
2-Week	0.3	0.3446 (0.0		0072)		5.79%	
1-Month	0.6	6638 (0.0		0571)		4.76%	
2-Month	1.3	920	(0.0921)		21)	5.42%	
3-Month	2.2	511	(0.0933)		33)	5.82%	
4-Month	3.0	529	(0.0	080)5)	5.86%	
5-Month	3.7	883	(0.0	043	37)	5.90%	
6-Month	4.5	347	(0.0	039	91)	5.89%	
9-Month	7.1	315	(0.0	(0.0677)		6.39%	
1-Year	10.0	733	0.	0.0178		6.67%	
	y Mo				17-	Jun-21	
	Market Rates-%Open7.10						
Hig	h	7.80			Last Day		
_					-		
Lov	v	7	.05			se-LDC 7.75	
Lov			.05 .80	_			
Clos KIBOR	e AND	7 PK	.80				
Clos KIBOR	e AND ATE (S	7 PK	.80 RV	P	17	7.75	
Clos KIBOR R/	e AND ATE (9 KII	7 PK %)	′.80 RV R-%	P	17 'KR\	7.75 Jun-21 / Rates-	
Clos KIBOR R/ Tenor	e AND ATE (9 KII	7 PK %) BOF	2.80 RV 8-%		17 יKR\ 7	7.75 Jun-21 / Rates- %	
Clos KIBOR R/ Tenor 1-M	e AND ATE (9 KII	7 PK %) BOF	7.80 RV R-%		17 YKR\ 7 7	7.75 Jun-21 / Rates- % 7.22	
Clos KIBOR R/ Tenor 1-M 3-M	e AND ATE (9 KII	7 PK %) BOF 7.02	2.80 R∨ 2 1		17 YKR\ 7 7 7	7.75 Jun-21 / Rates- % 7.22 7.32	
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M	e AND ATE (S KII	7 9 PK %) 80F 7.02 7.24 7.45 7.59	2.80 RV R-% 2 1		17 יKR\ 7 7 7 7	7.75 Jun-21 / Rates- % 7.22 7.32 7.54	
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M	e AND KII KII	7 9 PK %) 80F 7.02 7.24 7.45 7.59	2.80 R∨ 2 1 5 5 8 7		17 יKR\ 7 7 7 7 800	7.75 Jun-21 / Rates- % 7.22 7.32 7.32 7.54 7.65	
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M	e AND ATE (2 KII an In 10-	7 9 PK %) BOF 7.02 7.24 7.24 7.59 7.59	2.80 RV R-% 2 1 5 5 5 5 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	nt	17 יKR\ 7 7 7 7 800	Jun-21 A Rates- % 7.22 7.32 7.54 7.65 ads-PIB	
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	e AND ATE (2 KII an In 10-	7 9 PK %) BOF 7.02 7.22 7.45 7.55 7.55 7.55 7.55	2.80 RV R-% 2 1 5 5 5 5 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	nt	117 77 77 77 77 800 117 810-	7.75 Jun-21 7.8ates- % 7.22 7.32 7.54 7.65 1.65 1.65 1.65 1.00 1.0	
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	e AND XTE (9 KII an In 10 C Yid	7 9 PK %) BOF 7.02 7.22 7.45 7.55 7.55 7.55 7.55	2.80 RV R-% 2 4 5 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	nt B	117 7 7 7 7 7 7 8 8 117 8 117 8 117 9 117-	Z.22 7.32 7.54 7.65 10 10 10 10 10 10 10 10 10 10 10 10 10	

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



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%

20-yrs*	10.5600 10		0.45		
Market Treasury Bills-MTB					
	16-Jun-21	17-J	un-21		
Tenor	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 inputed					

PKRV Rates.

9.2000

9.8390

8.0943

10.4000

9.45

9.95

102

9.40

9.90

101.75

10.29

5-Yrs

10-Yrs-

Fixed

Floating 15-yrs*

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171

Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations