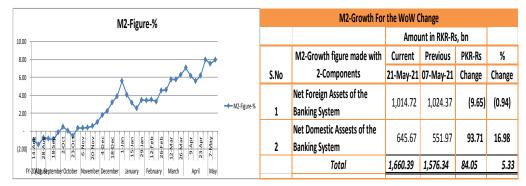
## C&M Management Pvt. Ltd.

#### **ECONOMIC NEWS:**

- ✓ IMF loan program pivots to growth from stabilization: The economic growth has been projected at 3.90% for the FY-20/21 and the FX-Reserves are reaching to 4-years high.
- ✓ The Governor of SBP said that the CAD touched the \$19bn mark in 2018/19 but in the 3QFY-20/21, it has converted to a surplus of \$900mn.
- ✓ The SBP's FX-Reserves were \$7.20bn when the IMF program was started. Today, they are in the range of \$16.0bn.
- ✓ Economy out of the woods now: Yesterday, PM said that with GDP growth estimated at around 4.0% during the FY-20/21, the country had been steered out of economic hardships and is set to achieve further growth in the upcoming year.
- ✓ SBP's Governor warns against stimulus withdrawal too early: Governor of SBP discussed important points regarding monetary policy in an interview. Responding to a question about keeping the policy rate unchanged, he said, "Pakistan's monetary policy stance is significantly accommodative. The current policy rate is 7.0% while RIR ranges from about 0.0% to -4.0% currently."
- ✓ Govt. revenues to cross Rs4trn this month: Finance Minister said that for the 1<sup>st</sup> time in the history of Pakistan, Govt. revenues this month will cross Rs4trn.

#### **ECONOMIC-DATA:**

 ✓ M2-Growth: SBP issued the numbers of Broad Money Supply for the week ended 21<sup>ST</sup> May 2021. According to the SBP, M2 posted the growth of 7.94% recorded lower as compared to last year positive growth of 13.36% but rose from previous week 7.54%.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS									
Date	Event	Impact	Actual	Forecast	Previous				
1/6/2021	M2-Growth for 20 May 21	LOW	7.94%	7.63%	7.54%				

### **COMMODITIES-MARKET:**

**GOLD-Spot:** During the last 4-hours, gold traded sideways as both buyers and sellers dominated the market but at the end bears won the race and closed at low note indicating that yellow metal will trade lower and moving further lower the next support it would find at \$1894. Yellow metal is currently trading at \$1896.11 per ounce.

**CRUDE-OIL:** During the last 4-hours, crude-oil continued its higher run and closed at high note indicating that black gold will resume its positive trend and moving further higher the next target it would find at \$68.60. Black gold is currently trading at \$68.38

#### FOREIGN EXCHANGE-FX- DATA

2:100 01		PEN	нібн		LOW	CLOSE		Last Day Close-LDC		
READY-Rs 15		4.60	154.90	)	154.60	154.60 1		154.77		154.54
DAILY USD/PKR SWAP YIELDS-%										
PERIOD		sv	Лар		hange i remium		Im	wap Iplied R Yield		
1-Week		О.	1650		0.001	8	5	.62%		
2-Week		О.	3295		0.0037 5.61%			.61%		
1-Month		О.	7408	(0.0089)		5.39%				
2-Month		1.	5451		(0.0080)		6.09%			
3-Month		2.	3850		0.016	8 6.25%		.25%		
4-Month		з.	2078		0.022	4	6	.25%		
5-Month		4.	0287		(0.0120	<b>)</b>	6	.37%		
6-Month		4.	7769		(0.0446	5)	6	.29%		
9-Month		7.	8143		(0.0200	<b>)</b>	7	.09%		
1-Year		10	4822		(0.017	в)	7	.02%		

# FORIEGN EXCHANGE-FX ECONOMIC INDICATORS Items Period Unit Figu

						gui e
<u>Gross Dor</u>	Gross Domestic Product-GDP					
	GDP			21	USD bn	246.728
<u>Foreign Ex</u>	Foreign Exchange-FX-Reserves					
FX-R	FX-Reserves-WoW				USD bn	23.015
FE-25 I	Import Financing		April, 202	1	USD mr	n 485
SBP Forw	vard/Swap Positio	n	31-Mar-2	1	USD bn	(4.285)
Net Internatio	onal Reserves-NIR	(EST)	21-May-2	1	USD bn	(4.521)
Ke	erb USD/PKR		2-Jun-21	L	Bid/Ask	154.50/155.50
Real Effectiv	e Exchange Rate-F	REER	April, 202	1	Rs	103.30
<u>FX-E</u>	<u>conomic Data</u>					
Foreign D	irect livestment-Fl	DI	10MFY-20/	10MFY-20/21		1.55
Hon	Home Remittance CAB-S/(D)			10MFY-20/21 10MFY-20/21 10MFY-20/21		24.246
						773.000
CAB-S/(D) % of GDP Trade Balance-S/D) GOVT, Circular Debt & External Liabilities			10MFY-20/			0.30
			10MFY-20/21		USD bn	(22.736)
Governmentt Domestic Debt & Liabilities			As at 31-3-2	As at 31-3-2021		15.88
External Debt			As at 31-3-2	As at 31-3-2021 U		90.284
С	entral Debt		9MFY-20/	21	Rs trn	25.55
Date	Data	Unit	3-M	6	-м	12-M
28-May-21	US-LIBOR	%	0.13138	0.1	7100	0.24813

MONEY MARKET-MM DATA							
211 <sup>UT</sup> OPEN HIGH		LC	LOW C		OSE	Last Day	
<b>MM-%</b> 7.00		7.10	6.	25 6		.80	Close-LDC 7.00
KIBOR AND PKR			2-Jun				
RA		РК			-21 ates-		
Tenor KIBOR-9			%			%	
1-M 7.03						7.21	
3-M		7.25				7.35	
6-M		7.47			7	7.58	3
12-M		7.57				7.70	
Pakista		-May-2					-PIB -21
Period	<	Cut Of	f	Bi	d-		 sk -%
2-Yrs	Ý	ields-9 -	%	9 7.9		-	7.92
3-Yrs		8.7000	>	8.0	68	٤	3.65
5-Yrs		9.2000	>	9.:	25	4	9.22
10-Yrs-		9.8390	>	10.	oc	o <	9.90
Fixed		8.0501			2	-	01.75
Eloatin 15-yrs*		0.400				0.2	
20-yrs*		0.560				0.4	
		Treas		Bil			
	20	-May-	21		2-J		-21
Tenor		Cut Of ields-9		Bi 9		~	sk-%
з-м	1	7.3492		7.3		-	7.31
6-M		7.6000	>	7.9	57	-	7.55
12-M		7.6898	3	7.0	58	-	7.65
	The	secon					
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we							
							we
	npu	ited PK	RV	Rat	es	-	we
MONI	npu			Rat	es	-	Figure
MONI	ems			ICINI	es	TORS	
■ MONI It Large Scale Manufac	EYMAR ems cturing In SMI	RKET-MM EC		ICINI	DICA	TORS	
M O N I It <u>Large Scale Manufac</u> L <u>Consumer P</u>	EYMAR ems cturing In SMI rice Inde	KET-MM EC dustries-LSMI <u>x-CPI</u>		Rat ICINI Period	DICA	T O R S Unit bps	Figure 149.88
M O N I It Large Scale Manufaa L Consumer P Sensitive Price	EYMAF ems cturing In SMI rice Index-SF	KET-MM EC dustries-LSMI <u>x-CPI</u>	0 N 0 M F 7M	Rat ICINI Period FY-20/21	DICA	T O R S Unit bps bps	Figure 149.88 149.29
MONI It Large Scale Manufact Large Scale Manufact Consumer P Sensitive Price CPI	EYMAR ems cturing In SMI rice Inde	KET-MM EC dustries-LSMI <u>x-CPI</u>	0 N O M F 7M 27- Ma	Rat ICINI Period	DICA	T O R S Unit bps	Figure 149.88
M O N I I Large Scale Manufact L Consumer P Consumer P Consumer CPI- CPI-	ems eturing In SMI rice Index-SF (YoY)	KET-MM EC dustries-LSMI <u>x-CPI</u>	ONOM 7M 27- Ma Ma	<b>Rat</b> <b>ICINI</b> <b>Period</b> FY-20/22 May-21	DICA	TORS Unit bps bps	Figure 149.88 149.29 10.87
M O N I It Large Scale Manufada L Consumer P Centro CPI- CPI-UT CPI-UT CPI-UT	EY MAF ems sturing In SMI rice Index-SF (YoY) (MoM) cban-YoY ural-YoY	RKET-MM ECC <u>dustries-ISMI</u> <u>x-CPI</u> 21-WoW	ONOM F 7M 277- Ma Ma Ma	Rat           IC INI           Period           FY-20/22           May-21           ay, 2021           ay, 2021           ay, 2021           ay, 2021		Deps bps % % %	Figure 149.88 149.29 10.87 0.10 10.80 10.90
M O N I It Large Scale Manufact L Consumer P Sensitive Price CPI- CPI-U CPI-Rt PAK CPI-Yoy m	EY MAF ems SMI Frice Index-SF (YoY) (MoM) rban-YoY ural-YoY unus US	RKET-MM ECC <u>dustries-ISMI</u> <u>x-CPI</u> 21-WoW	ONOM F 7M 277- Ma Ma Ma	Real           ICINI           Period           FY-20/2:           May-21           ay, 2021           ay, 2021           ay, 2021		Unit Ups bps bps % %	Figure 149.88 149.29 10.87 0.10 10.80
M O N I M O N I I Large Scale Manufact L Consumer P Consumer	EY MAF ems sturing In SMI rice Index-SF (YoY) (MoM) cban-YoY ural-YoY	CPI-Yoy	C N O M F 7M 277 Ma Ma 10.8	Rat           IC INI           Period           FY-20/22           May-21           ay, 2021           ay, 2021           ay, 2021           ay, 2021		Deps bps % % %	Figure 149.88 149.29 10.87 0.10 10.80 10.90
M O N I M O N I I Large Scale Manufact L Consumer P Consumer	EY MAR ems SMI rice Index (YoY) (MoM) (MoM) (ban-YoY ural-YoY ural-YoY ural-YoY aunus US Srowth	CPI-YoY	27- 7M 27- Ma Ma 10.8 1 July 20	Rat           IC INI           Period           FY-20/2:           May-21           ay, 2021	се S ) I С А ( ) ( ) ) ) ) ) ) ) ) ) ) ) ) )	TORS Unit bps bps % % %	Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67
M O N I M O N I It Large Scale Manufada L Consumer P Ceri- Cori- Cori- Ceri- Cori- Cori- Cori- Cori- Cori- Cori- Cori- Cori- C	ems <u>eturing In</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>sources</u> <u>so</u>	Led     Pidustries-LSMI       Austries-LSMI     Austries-LSMI       Austries-LSMI     Austries-LSMI       CPI-YoY     Austries-LSMI       CPI-YoY     Austries-LSMI       Support from SB     Support from SB	7M 77M 277- 747- 74	FY-20/22           • May-21           ay, 2021           b) - 21-May           b) - 21-May	A       A       A       B       A       B <t< td=""><td>TORS Unit bps bps % % % % % % % % % % % % % % % % % % %</td><td>Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67 7.94 557.75 576.95</td></t<>	TORS Unit bps bps % % % % % % % % % % % % % % % % % % %	Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67 7.94 557.75 576.95
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M O N I M O N I I L L L L Consumer P CPI- CPI	E Y MAR ems turing in SMI rice Index-SF (Yov) (MoM) (M	REPO Rate ED Fund Rate	7M 77M 77M 77M 77M 77M 77M 77M 77M 77M	FY-20/2:           May-21           ay, 2021           ay, 2021           ay, 2021           ay, 2021           ay, 2021           ay, 2021           b) - 21-Ma           b) - 21-Ma           c) - 21-Ma	2005 2007 200 200	T O RS Unit bps bps % % % % % % % Rs bn Rs bn Rs bn Rs bn USD bn	Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67 7.94 557.55 576.95 420.72 3.25 420.72 3.25 7.00 6.00-8.00
M O N I M O N I I Large Scale Manufad L L Consumer P CPI- CPI-UT CPI-	E Y MAR ems truring Ini SMI trice Index-SF (VAOM) (MOM	REPO Rate ED Fund Rate ED Fund Rate ED Fund Rate	7M 77M 77M 77M 77M 77M 77M 77M 77M 77M	FY-20/2: May-21 May-21 May, 2021 My, 2021	2005 2007 200 200	TORS Unit bps bps % % % % % % % Rs bn Rs bn Rs bn Rs bn USD bn	Figure 149.88 149.29 10.87 0.10 10.90 6.67 10.90 6.67 576.95 576.95 420.72 3.25 7.00 6.00-8.00
M O N I M O N I I Large Scale Manufad L L Consumer P CPI- CPI-UT CPI-	E Y MAR ems tturing in SMI rice Index-SF (MoM) (	REPO Rate EDF Dund Rate	7M 7M 7M 7M 7M 7M 7M 7M 7M 7M 7M 70 70 1 July 20 1 July	FY-20/2:           May-21           ay, 2021           ay, 2021           ay, 2021           ay, 2021           ay, 2021           ay, 2021           b) - 21-Ma           b) - 21-Ma           c) - 21-Ma	Image: Constraint of the second sec	T O RS Unit bps bps % % % % % % % Rs bn Rs bn Rs bn Rs bn USD bn	Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67 7.94 557.55 576.95 420.72 3.25 420.72 3.25 7.00 6.00-8.00
M O N I M O N I I Large Scale Monufact L L Consumer P Sensitive Price CPI-UT CPI-UT CPI-R OPAK CPI-YOY M PAK CPI-YOY M M2 Gre Net Govt. Sen OVT. Borrowing for bu Credit to Prix Govt. Foreign Comm Polix SBP PON REPO & SBP ON REPO & SBP PON REPO & SBP PON REPO & SBP ON	E Y MAR ems tturing in SMI rice Index-SF (MoM) (	REPO Rate EDF Dund Rate	27M 27M 277 Ma Ma 10.8 1 July 20 1 J	Read         Ite Infl           Period         Ite Infl           FY-20/2:         Ite Infl           Jay, 2021	I         I           I         I	TORS Unit bps bps % % % % % % % % % % %	Figure 149.88 149.29 10.87 0.10 10.80 10.90 6.67 557.75 576.95 420.72 3.25 420.72 3.25 7.00 6.00-8.00 6.75 7.32
M O N I M O N I I Large Scale Monufact L L Consumer P Sensitive Price CPI-UT CPI-UT CPI-R OPAK CPI-YOY M PAK CPI-YOY M M2 Gre Net Govt. Sen OVT. Borrowing for bu Credit to Prix Govt. Foreign Comm Polix SBP PON REPO & SBP ON REPO & SBP PON REPO & SBP PON REPO & SBP ON	E Y MAR ems turing in SMI rice Index-SF (YoV) (MOM) ban-YoY (MOM) ban-Yo	KET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET AKET-MM EC AKET A	27M 27M 277 Ma Ma 10.8 1 July 20 1 J	Read         IC 1101           Veriod         Veriod           May-212         Veriod           May-2021         Veriod           May-2021         Veriod           Veriod         Veriod           Veriod <td>I         I           I         I</td> <td>TORS Units bps % % % % % % % % % % % % % % % % % % %</td> <td>Figure 149.88 149.29 10.87 0.10 10.90 6.67 557.75 576.95 420.72 3.25 7.00 6.00-8.00 6.75 7.32</td>	I         I           I         I	TORS Units bps % % % % % % % % % % % % % % % % % % %	Figure 149.88 149.29 10.87 0.10 10.90 6.67 557.75 576.95 420.72 3.25 7.00 6.00-8.00 6.75 7.32
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M O N I M O N I I Large Scale Manufact L L Consumer P Sensitive Price CPI-U CPI-U CPI-U CPI-R OVT. Borrowing for bu Credit to Prix Govt. Foreign Comm Palk SBP POIcy Rate min 1-Year KIBOR m SBP POIcy REPO & SBP POIcy REPO & SBP O/N REP	The point of the p	KET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM EC AKET-MM	274 277 277 277 277 277 277 277 277 277	Read         Read           record         Read           May-212         Read           May-2021         Read           May-201         Read	I         I           I         I	TORS Unit bps bps % % % % % % % % % % % % % % % % % % %	Figure 149.88 149.29 10.87 10.87 10.90 10.90 6.67 576.95 420.72 3.25 420.72 3.25 7.00 6.00-8.00 6.75 7.32 8. B3-Stable 1,386.87 48,122.00
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M O N I M O N I It Large Scale Manufact L L Consumer P CPI-	The point of the p	LEE CIPICAL         REET-MME ECC         Industries-ISMI         X-CPI         20-WoW         CPI-YoY         Cowing         support from SB         support from SB         sr-YoY         nks Borrowing         ED Fund Rate         ED Fund Rate         SSP         Cet Index         ndex-EMI         x-100 Index         vestment-IPIP         out-X-SCRA	Image: None of the image: No	Read         Read           record         Read           May-211         Read           May-2021         Read           May-201         Read	>         >           1            1            1            1            1            1            1            1            1            1            1            1            0            0            0            1            1            0            0            0            0            0            0            0            0            0            0            0            0            0            0            0            0            0            0            0	TORS Unit bps bps % % % % % % % % % % % % % % % % % % %	Figure 149.88 149.29 10.87 10.87 10.90 10.90 6.67 576.95 420.72 3.25 420.72 3.25 7.00 6.00-8.00 6.75 7.32 8. B3-Stable 1,386.87 48,122.00
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per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS								
Date	Events	Actual	Forecast	Previous				
1/6/2021	EUR German Final Manufacturing PMI	64.4	64	64				
1/6/2021	L/6/2021 ALL OPEC-JMMC Meetings		-	-				
1/6/2021	L/6/2021 CAD GDP m/m		1.00%	0.40%				
1/6/2021	/6/2021 USD ISM Manufacturing PMI		60.8	60.7				
1/6/2021	I/6/2021 GBP BOE Gov Bailey Speaks		-	-				
1/6/2021	/6/2021 USD FOMC Member Brainard Speaks		-	-				
2/6/2021	<b>2/6/2021</b> AUD GDP q/q		1.50%	3.20%				
Source: www.forexfactory.com.pk								

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