

**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	10MFY-20/21	USD bn	246.72
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	18-Jun-21	USD bn	23.256
FE-25 Import Financing	May, 2021	USD mn	457
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)
Net International Reserves-NIR (EST)	11-Jun-21	USD bn	(3.986)
Kerb USD/PKR	21-Jun-21	Bid/Ask	157.30/158.30
Real Effective Exchange Rate-REER	April, 2021	Rs	103.30
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	17-Jun-21	bps	147.92
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
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 11-June 21	%	11.25
Net Govt. Sector Borrowing	1 July 20 - 11-June 21	Rs bn	1,031.61
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 11-June 21	Rs bn	1,179.09
Credit to Private Sector-YoY	1 July 20 - 11-June 21	Rs bn	457.90
Govt. Foreign Commercial Banks Borrowing	10MFY-20/21	USD bn	3.25
<b>Policy Rate</b>			
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	7.56%-0.24%	%	7.32
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	11MFY-20/21	USD bn	1.75
Home Remittance	11MFY-20/21	USD bn	26.736
CAB-S/(D)	11MFY-20/21	USD mn	153.000
CAB-S/(D) % of GDP	11MFY-20/21	%	0.10
Trade Balance-S/(D)	11MFY-20/21	USD bn	(25.643)
<b>Government, Circular Debt &amp; External Liabilities</b>			
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

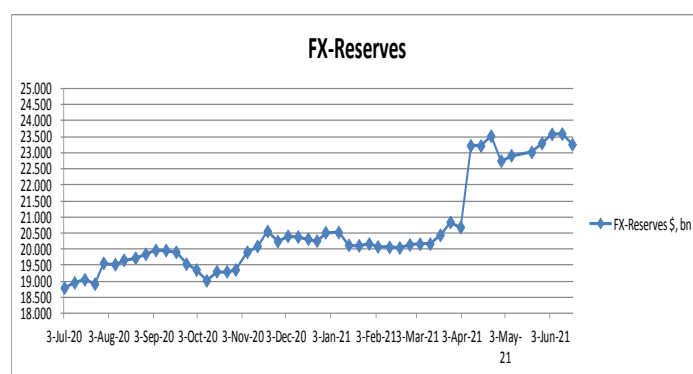
**25<sup>th</sup> JUNE 2021**
**DAILY MARKET REVIEW**
**ECONOMIC NEWS:**

- ✓ **IMF has shown 'flexibility' on demands:** At a time when its economy is reviving, the IMF has advised Pak-is-tan not to leave its on-going program while Islamabad is planning to launch Euro-bonds worth \$2.5bn to boost its FX-Reserves.
- ✓ **Pakistan gets \$4.5bn facility for oil, LNG imports:** Pakistan has secured a \$4.5bn worth of 3-yr trade financing facility from Jeddah-based ITFC to cover import cost of crude, petroleum products and LNG.
- ✓ **FATF to announce future course of action on Pakistan:** Today, The FATF will announce its future course of action on Pakistan's action plan at the conclusion of its 5-day virtual meeting in Paris that started on June 21.

**ECONOMIC-DATA:**

- ✓ **FX-Reserves: SBP reserves fall \$311mn to \$16.1bn:** On Thursday, SBP released the data of FX-Reserves for 18<sup>th</sup> June 21. According to the SBP, the FX-Reserves held by the SBP were recorded at \$16.10bn, down \$311mn compared with \$16.41bn recorded on June 11.
- ✓ Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$23.25bn. Net reserves held by banks amounted to \$7.15bn.
- ✓ According to the central bank, the fall came mainly on the back of external debt repayments.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	Change
State Bank of Pakistan-SBP	16,417.30	16,106.10	(311.20)	(1.93)
Commercial Banks	7,169.20	7,150.80	(18.40)	(0.26)
<b>Total</b>	<b>23,586.50</b>	<b>23,256.90</b>	<b>(329.60)</b>	<b>(1.42)</b>


**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
25/6/2021	FX-Reserves for 18 June 21	MEDIUM	\$23.256bn	\$23.851bn	\$23.586bn

- ✓ **OMO Result:** Today SBP injected OMO (Injection), in which the total bid amount was Rs1.96trn out of which the accepted amount was Rs1.80trn at 7.06%.

Daily READY Rates-Rs		25-Jun-21
Open	158.70	Last Day Close-LDC <b>157.68</b>
High	158.70	
Low	158.40	
Close	157.62	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1494	0.0131	5.01%
2-Week	0.2949	0.0299	4.95%
1-Month	0.6404	0.0037	4.58%
2-Month	1.3196	(0.0044)	5.12%
3-Month	2.1553	0.0237	5.55%
4-Month	2.8355	(0.0429)	5.43%
5-Month	3.6009	(0.0346)	5.59%
6-Month	4.4258	0.0341	5.72%
9-Month	7.2354	(0.0191)	6.45%
1-Year	10.1204	(0.0023)	6.66%

Daily MONEY Market Rates-%		25-Jun-21
Open	7.00	Last Day Close-LDC <b>6.10</b>
High	7.15	
Low	7.00	
Close	7.08	

KIBOR AND PKRV RATE (%)		25-Jun-21
Tenor	KIBOR-%	PKRV Rates-%
1-M	7.00	7.23
3-M	7.21	7.29
6-M	7.45	7.54
12-M	7.56	7.65

Pakistan Investment Bonds-PIB			
Period	10-Jun-21	25-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.05	8.03
3-Yrs	8.6900	8.74	8.71
5-Yrs	9.2000	9.45	9.42
10-Yrs-Fixed	9.8390	9.95	9.90
Floating	8.0943	102	101.75
15-yr*	10.4000	10.30	
20-yr*	10.5600	10.45	

Market Treasury Bills-MTB			
Tenor	16-Jun-21	25-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.3259	7.29	7.26
6-M	7.5894	7.53	7.51
12-M	7.6700	7.67	7.62

**Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.**