Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS								
Items ,r	Period 🗸	Unit -	Figure 🗸					
Gross Domestic Product-GDP								
GDP	10MFY-20/21	USD bn	246.72					
Foreign Exchange-FX-Reserves								
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)					
let International Reserves-NIR (ES	11-Jun-21	USD bn	(3.986)					
Kerb USD/PKR	21-Jun-21	Bid/As k	157.30/158.30					
Real Effective Exchange Rate-REER	April, 2021	Rs	103.30					
Consumer Price Index-CPI								
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 munus US CPI-YoY	10.87%-5.00%	%	5.87					
<u>M2 Growth</u>								
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					
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	7.56%-0.24%	%	7.32					
FX-Economic Data								
Foreign Direct livestment-FDI	11MFY-20/21	USD bn	1.75					
Home Remittance	11MFY-20/21	USD bn	26.736					

25th JUNE 2021

DAILY MARKET REVIEW

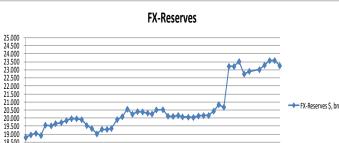
ECONOMIC NEWS:

- ✓ 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-yrs 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-dayd 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 18th 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							
	Am	ount in \$, m	n				
FX-RESERVES	Current	Previous	Change	Change			
Held by	11-Jun-21	18-Jun-21	\$	%			
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)			
Total	23,586.50	23,256.90	(329.60)	(1.42)			



	Rs 25-Jun-21							
Ope	n	15	58.70)				
Hig	h	15	58.70)	Last Day			
Low	,	158.40				se-LDC 57.68		
Clos	e	15	57.62	2				
DAILY USD/PKR SWAP YIELDS-5								
PERIOD	sw/	٩P		nge in Niums PKR Yield				
1-Week	0.14	494	0.	01	31	5.01%		
2-Week	0.29	949	0.	02	99	4.95%		
1-Month	0.64	404	0.	00	37	4.58%		
2-Month	1.3	196	(0.0	04	4)	5.12%		
3-Month	2.1	553	0.	02	37	5.55%		
4-Month	2.83	355	(0.0)42	9)	5.43%		
5-Month	3.60	009	(0.0)34	6)	5.59%		
6-Month	4.42	258	0.	034	41	5.72%		
9-Month	7.23	354	(0.0)19	1)	6.45%		
1-Year	10.12	204	(0.0	02	3)	6.66%		
Dail Mark	y MC et R		EY s-%		25	lun-21		
Ope	n	7	.00	Last Day				
Higł	ר	7	.15					
Low	,	7	.00			e-LDC .10		
Clos	e	7	.08					
Clos KIBOR	e	7 PK	.08		6			
Clos KIBOR	e AND ATE (9	7 PK	.08 RV	P	6 25-J	5.10		
Clos KIBOR R/	e AND ATE (9 Kii	7 PK %)	7.08 RV R-%	PI	6 25-J KRV	un-21		
Clos KIBOR R/ Tenor	e AND TE (9 KII	7 PK %) BOF	2.08 RV R-%	PI	6 25-J KRV 7	.10 un-21 Rates-%		
Clos KIBOR RA Tenor 1-M	e AND ATE (9 KII	7 PK %) BOF	2.08 RV R-%	PI	6 25-J KRV 7 7	5.10 un-21 Rates-% .23		
Clos KIBOR R/ Tenor 1-M 3-M	e AND TE (9	7 PK 6) BOF 7.00	2.08 RV R-% D	PI	6 25-J KRV 7 7 7	5.10 un-21 Rates-% .23 .29		
Clos KIBOR Z Tenor 1-M 3-M 6-M 12-M	e AND ATE (9 KII	7 PK %) BOF 7.00 7.22 7.45 7.50	2.08 RV 8-% 0 1 5 5 5 tme		25-J (RV) 7 7 7 7 800	un-21 Rates-% .23 .29 .54 .65 ds-PIB		
Clos KIBOR Z Tenor 1-M 3-M 6-M 12-M	e TE (2 KII KII an In 10-	7 PK %) BOF 7.00 7.2: 7.4: 7.50 7.50 Ves	2.08 RV &-% 0 1 5 5 5 tme	nt	25-J KRV 7 7 7 800 25-J	.10 un-21 Rates-% .23 .29 .54 .65 ds-PIB un-21		
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist		7 PK %) BOF 7.00 7.22 7.45 7.50	2.08 RV &-% 1 5 5 5 5 tme -21 0 ff	nt	25-J (RV) 7 7 7 7 800	un-21 Rates-% .23 .29 .54 .65 ds-PIB		
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist		7 9 PK %) BOF 7.00 7.2 7.4 5 7.5 0 ves	2.08 RV &-% 1 5 5 5 5 tme -21 0 ff	nt	25-J KRV 7 7 7 800 25-J	.10 un-21 Rates-% .23 .29 .54 .65 ds-PIB un-21		
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	e AND ATE (5 KII KII I I I I I I I I I I I I I I I	7 9 PK %) BOF 7.00 7.2 7.4 5 7.5 0 ves	2.08 RV R-% 0 1 5 5 tme bff -%	nt Bi	25-J KRV 7 7 7 800 25-J d-%	10 un-21 Rates-% .23 .29 .54 .65 .65 ds-PIB un-21 Ask -%		
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist Period 2-Yrs 3-Yrs 5-Yrs	e A N D A C KII KII A A A A A A A A A A A A A	7 9 PK %) BOF 7.00 7.22 7.45 7.56 Ves Jun ut C elds	2.08 RV R-% 0 1 5 5 tme b ff i -%	nt Bi 8	25-J KRV 7 7 800 25-J d-% .05			
Clos KIBOR 7 Tenor 1-M 3-M 6-M 12-M Pakist 2-Yrs 3-Yrs	e TE (5 KII KII A I I I I I I I I I I I I I	7 9 PK %) BOF 7.00 7.22 7.45 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5	2.08 RV k -% 0 1 5 5 tme b c c c c c c c c	Bi 8	25-J 27 7 7 800 25-J 6-% .05	 .10 un-21 Rates-% .23 .29 .54 .65 .65 un-21 Ask -% 8.03 8.71 		
Clos KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist Pakist 2-Yrs 3-Yrs 10-Yrs	e - In → →	7 9 PK %) BOF 7.00 7.22 7.45 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5	2.08 RV R -% 0 1 5 5 tme 5 tme 6 tme 6 tme 7 7 7 7 7 7 7 7 7 7 7 7 7	Bi	25-J (RV) 7 7 7 800 25-J 6 .05 74 45	 .10 un-21 Rates-% .23 .29 .54 .65 un-21 Ask -% 8.03 8.71 9.42 		

Daily READY Rates-

CAB-S/(D)	11MFY-20/21	mn	153.000
CAB-S/(D) % of GDP	11MFY-20/21	%	0.10
Trade Balance-S/D)	11MFY-20/21	USD bn	(25.643)
<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

18.000	1	-			1		1	
3-Jul-20 3-Aug-2	20 3-Sep-20 3	-Oct-20 3-N	lov-20 3-Dec-2	0 3-Jan-21	3-Feb-213-M	ar-21 3-Apr-21	3-May-	3-Jun-21
							21	

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				

\checkmark	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%.									

Market Treasury Bills-MTB								
	16-Jun-21	25-Jun-21						
Tenor	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					

10.5600

20-yrs*

10.45

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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