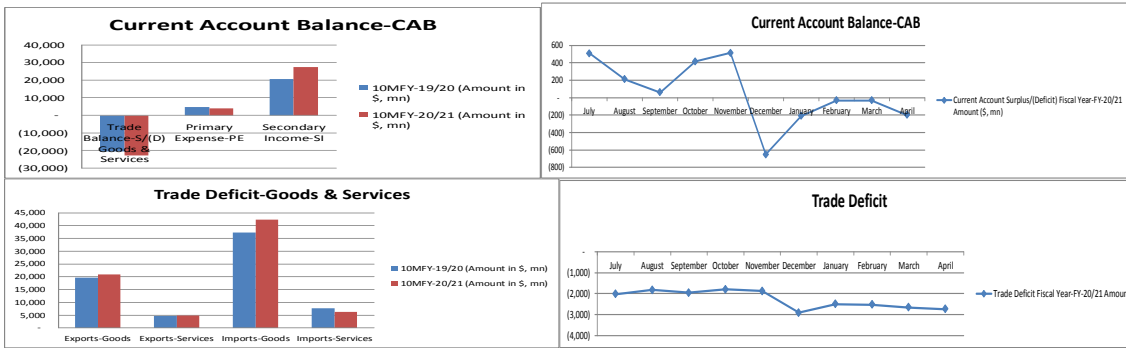


**FOREIGN-EXCHANGE-FX-MARKET:
ECONOMIC-DATA:**

CURRENT ACCOUNT BALANCE-SURPLUS-S/(DEFICIT-D):

- ✓ The country's current account (C/A) has been showing deficit each month since December 2020, but it remained in surplus with \$773mn during the 10MFY20/21—reflecting the additional support of higher remittances and exports.
- ✓ Yesterday, the latest data issued by the SBP showed that the CAD contracted by almost 61.0% to \$200mn in April against the previous month \$33mn.
- ✓ The \$773mn surplus during 10MFY21 has, however, changed the economic situation for the government, which has been struggling to reduce the highest-ever CAD of \$20bn in FY18. Even if the remaining 2months (May and June) witness deficits, the C/A would end up with surplus in FY21.
- ✓ "With the economy rebounding strongly in the current fiscal year, imports are picking up but are offset by unprecedented growth in remittances and recovery in exports," it added.
- ✓ "With the CAB contained and FX-Reserves at a 4-year high, the economic revival is on a sound and sustainable footing," the statement said.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
25/5/2021	PE for Apr 21	LOW	\$431.0mn	\$280.0mn	\$400.0mn
25/5/2021	PE for 10MFY-21	LOW	\$4.025bn	\$3.959bn	\$4.641bn
25/5/2021	SI for Apr 21	LOW	\$2.962bn	\$2.768bn	\$3.027bn
25/5/2021	SI for 10MFY-21	LOW	\$27.534bn	\$27.270bn	\$20.583bn
25/5/2021	Exports for Apr 21	HIGH	\$2.295bn	\$2.303bn	\$2.610bn
25/5/2021	Exports for 10MFY-21	HIGH	\$20.993bn	\$21.0bn	\$19.704bn
25/5/2021	Imports for Apr 21	HIGH	\$4.969bn	\$5.052bn	\$5.205bn
25/5/2021	Imports for 10MFY-21	HIGH	\$42.309bn	\$42.370bn	\$37.280bn
25/5/2021	Trade Bal-S/(D) for Apr 21	HIGH	\$(2.731)bn	\$(2.897)bn	\$(2.660)bn
25/5/2021	Trade Bal-S/(D) for 10MFY-21	HIGH	\$(22.736)bn	\$(22.940)bn	\$(20.599)bn
25/5/2021	CAB-S/(D) for Apr 21	HIGH	\$(200.0)mn	\$(371.0)mn	\$(33.0)mn
25/5/2021	CAB-S/(D) for 10MFY-21	HIGH	\$773.0mn	\$371.0mn	\$(4.657)bn

Ready Rates-PKR 26/5/2021		
Open	154.32	Last Day Close LDC: 154.37
High	154.82	
Low	154.32	
Close	154.78	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1601	(0.0096)	5.46%
2-Week	0.3184	(0.0301)	5.44%
1-Month	0.8018	(0.0079)	5.83%
2-Month	1.5870	(0.0187)	6.26%
3-Month	2.4012	(0.0256)	6.30%
4-Month	3.2637	(0.0122)	6.37%
5-Month	4.0659	(0.0015)	6.44%
6-Month	4.8838	(0.0445)	6.45%
9-Month	7.7896	(0.0259)	7.08%
1-Year	10.4625	(0.0207)	7.02%

FORIEGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	10MFY-20/21	USD bn	246.728
Foreign Exchange-FX Reserves			
FX-Reserves-WoW	7-May-21	USD bn	22.91
FE-25 Import Financing	April, 2021	USD mn	485
SBP Forward/Swap Position	31-Mar-21	USD bn	(4.285)
Net International Reserves-NIR (EST)	7-May-21	USD bn	(4.562)
Kerb USD/PKR	26-May-21	Bid/Ask	154.50/155.50
Real Effective Exchange Rate-REER	March, 2021	Rs	100.50
FX-Economic Data			
Foreign Direct Investment-FDI	10MFY-20/21	USD bn	1.55
Home Remittance	10MFY-20/21	USD bn	24.246
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)
GOVT. Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-3-2021	Rs tm	15.88
External Debt	As at 31-3-2021	USD bn	90.284
Central Debt	9MFY-20/21	Rs tm	25.55

KIBOR AND PKRV RATE (%) 26-May-21				
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	7.01	7.21		
3-Month	7.21	7.31		
6-Month	7.40	7.52		
12-Month	7.54	7.67		
Pakistan Investment Bonds-PIB's				
Period	14-Apr-21		26-May-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.10	8.07	
3-Yrs	9.2700	8.74	8.70	
5-Yrs	9.8500	9.27	9.22	
10-Yrs-Fix	10.2540	10.00	9.90	
Floating	8.0501	102	101.75	
15-years*	10.0000		10.30	
20-years*	10.5800		10.50	
Market Treasury Bills-MTB				
Tenor	20-May-21		26-May-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.3492	7.35	7.30	
6-M	7.6000	7.61	7.58	
12-M	7.6898	7.70	7.65	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				
MONEY MARKET-MM ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Large Scale Manufacturing Industries-LSMI				
LSMI	7MFY-20/21	bps	149.88	
Consumer Price Index-CPI				
Sensitive Price Index-SPH-WoW	20-May-21	bps	150.23	
CPI (YoY)	April, 2021	%	11.10	
CPI (MoM)	April, 2021	%	1.00	
CPI-Urban-YoY	April, 2021	%	11.00	
CPI-Rural-YoY	April, 2021	%	11.30	
PAK CPI-YoY minus US CPI-YoY	11.10%-2.60%	%	8.50	
M2 Growth				
M2 Growth-YoY	1 July 20 - 7 May 21	%	7.54	
Net Govt. Sector Borrowing	1 July 20 - 7 May 21	Rs bn	621.31	
GOVT. borrowing for budgetary support from SBP	1 July 20 - 7 May 21	Rs bn	576.95	
Credit to Private Sector-YoY	1 July 20 - 7 May 21	Rs bn	420.72	
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70	
Policy Rate				
SBP Policy Rate	FY-20/21 YTD	%	7.00	
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00	
SBP Policy Rate minus USD FED Fund Rate		%	6.75	
1-Year KIBOR minus 1-Year LIBOR		%	7.46	
Rating & Outlook				
Standard & Poor's S&P	Rating & Outlook	Rank	B-	
Moodys	Rating & Outlook	Rank	B3-Stable	
Stock Exchange & Market Index				
MSCI-Emerging Market Index-EMI	25-May-21	Pts	1,349.99	
Pakistan Stock Exchange-PSX-100 Index	25-May-21	Pts	46,848.21	
Foreign Investor Portfolio Investment-FPI	24-May-21	USD '000	830.956	
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative	1 July 20 To Date	USD mn	(483.50)	
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(97.42)	
SCRA-T-Bills & PIB's	May-21	USD mn	(55.91)	
US-LIBOR Rate 25/5/2021				
Tenor	Units	LIBOR Rate		
3-Month	%	0.13850		
6-Month	%	0.17675		
12-Month	%	0.25600		

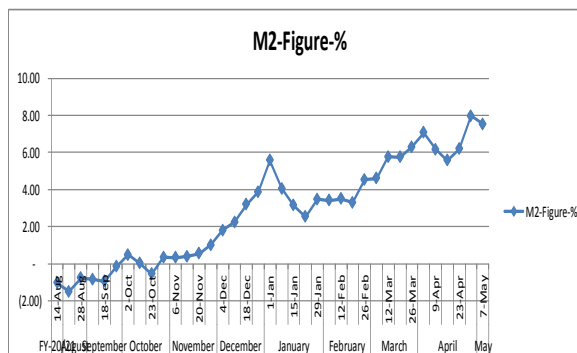
MONEY MARKET-MM:

- ✓ Today, SBP conducted 2-days OMO (Mop-up), where total amount offered was accepted Rs61.0bn at 6.96%.
- ✓ Today, MM initiated at 6.50% and traded whole day within the range at 6.10%-7.00% and closed at 6.10%.

ECONOMIC-DATA:

M2-GROWTH:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 7th May 2021. According to the SBP, M2 posted the growth of 7.54% recorded lower as compared to last year positive growth of 10.19%.
- ✓ On WoW basis, M2 fell by 0.42% as broad money declined by Rs88.45bn from Rs1.66trn to Rs1.57trn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net items (liability) respectively.
- ✓ NFA advanced by Rs74.18bn from Rs950.20bn to Rs1.02trn mainly due to surge in FX-Reserves figure, While NDA advanced by Rs162.63bn from Rs714.60bn to Rs551.97bn mainly due to increase in Other Net-Items (liability) by Rs104.32bn respectively.



M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			%
		Current 07-May-21	Previous 30-Apr-21	PKR-Rs Change	
1	Net Foreign Assets of the Banking System	1,024.37	950.20	74.18	7.81
2	Net Domestic Assessts of the Banking System	551.97	714.60	(162.63)	(22.76)
Total		1,576.34	1,664.79	(88.45)	(5.31)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
25/5/2021	M2-Growth for 7 May 21	LOW	7.54%	7.75%	7.96%