

KEY PAKISTAN STATS & ECONOMIC INDICATORS

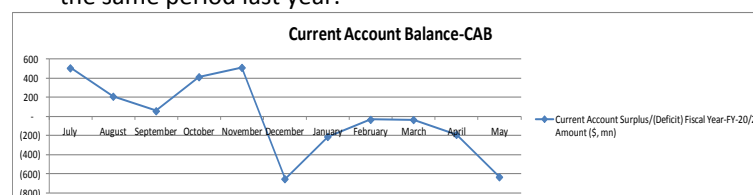
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	10MFY-20/21	USD bn	246.72
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	18-Jun-21	USD bn	23.256
FE-25 Import Financing	May, 2021	USD mn	457
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)
Net International Reserves-NIR (EST)	11-Jun-21	USD 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
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 minus US CPI-YoY	10.87%-5.00%	%	5.87
M2 Growth			
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 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)
Government, Circular Debt & External Liabilities			
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

28th JUNE 2021
DAILY MARKET REVIEW
ECONOMIC NEWS:

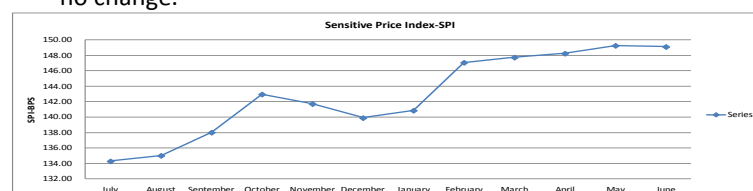
- ✓ **IMF's new Special Drawing Rights-SDR allocation likely to boost Pakistan Reserves by \$2.80bn-FITCH Ratings:** The expected new allocation for SDR by the IMT could bolster Pakistan FX-Reserves by \$2.80bn, whereby it is expected that the IMF board of governors to approve the allocation in August. Says Fitch rating.
- ✓ **Pakistan earns \$426mn from travel services exports in 10-months:** Pakistan has earned \$426.21mn by providing different travel services in various countries during the 10MFY-21. This shows decrease of 3.77% as compared to \$442.89mn same services were provided during the corresponding period of FY-19/20, PBS said.
- ✓ During the period under review, the personal travel services decreased by 3.10% from \$438.13mn last year to \$424.56mn during 10MFY-20/21.
- ✓ Among these personal services, the exports of personal expenditure however, witnessed an increase of 14.63%, while the education related expenditure decreased by 9.29%.
- ✓ **Ministry of Economic Affairs, World Bank-WB sign financing agreement of Punjab Rural Sustainable Water Supply & Sanitation Project-PRSWSSP:** The ministry of foreign affairs and WB has signed the financial agreement of PRSWSSP worth \$442.40mn. The project is aimed at providing equitable and sustainable access to clean drinking water; improve sanitation, and rescue child stunting in Punjab.
- ✓ **Roshan Digital Account-RDA achieves more mile stones:** PM says RDA has achieved more milestones as the inflows crossed \$1.5bn on Friday and investment in Naya Pakistan certificates is surpassing \$1.0bn.

ECONOMIC-DATA:

- ✓ **Pakistan posts Current Account Deficit-CAD of \$632.0mn in May:** Pakistan's CAB posted a deficit of \$632.0mn in May 2021, compared to the surplus of \$329.0mn.
- ✓ Cumulatively during 11MFY-21, the CAB posted a surplus of \$153.0mn, a significant turnaround from the \$4.32bn deficit during the same period last year.



- ✓ **SPI increases 0.82%:** The SPI for the week ended June 24, 2021 registered an increase of 0.82% for the combined income group, going up from 147.92bps during the week ended June 17, 2021 to 149.14bps in the week under review.
- ✓ According to the provisional figures released by PBS, average prices of 21-essential commodities including potatoes, tomatoes, flour, eggs, garlic, onions, fresh milk, poultry, mutton, beef, ghee, LPG, basmati rice, soap, mustard oil, tea and flour rose in a selected basket of good. Prices of 7-items including sugar and lentils declined. Meanwhile rates of 23-essential goods recorded no change.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
25/6/2021	PE for May 21	LOW	\$327mn	\$297mn	\$428mn
25/6/2021	PE for 11MFY-21	LOW	\$4.349bn	\$4.404bn	\$4.831bn
25/6/2021	SI for May 21	LOW	\$2.607bn	\$2.900bn	\$2.966bn
25/6/2021	SI for 11MFY-21	LOW	\$30.145bn	\$30.368bn	\$22.674bn
25/6/2021	Exports for May 21	HIGH	\$2.128bn	\$2.413bn	\$2.300bn
25/6/2021	Exports for 11MFY-21	HIGH	\$23.126bn	\$23.408bn	\$20.963bn
25/6/2021	Imports for May 21	HIGH	\$4.953bn	\$5.097bn	\$4.969bn
25/6/2021	Imports for 11MFY-21	HIGH	\$47.262bn	\$47.384bn	\$40.085bn
25/6/2021	Trade Balance-S/(D) for May 21	HIGH	\$(2.912)bn	\$(2.808)bn	\$2.726bn
25/6/2021	Trade Balance-S/(D) for 11MFY-21	HIGH	\$(25.643)bn	\$(25.577)bn	\$(22.171)bn
25/6/2021	CAB-S/(D) for May 21	HIGH	\$(632)mn	\$(204)mn	\$(188)mn
25/6/2021	CAB-S/(D) for 11MFY-21	HIGH	\$153mn	\$388mn	\$(4.328)bn
25/6/2021	SPI for 24 June 21	LOW	149.14bps	146.75bps	147.92bps

During the last whole week, SBP (Ceiling & Floor) was hit for Rs4.0bn & Rs27.0bn respectively.

Daily READY Rates-Rs

28-Jun-21	
Open	157.78
High	158.22
Low	157.75
Close	158.22

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1501	0.0007	5.04%
2-Week	0.2705	(0.0244)	4.56%
1-Month	0.5981	(0.0423)	4.28%
2-Month	1.3174	(0.0022)	5.10%
3-Month	2.0769	(0.0784)	5.35%
4-Month	2.7708	(0.0647)	5.31%
5-Month	3.5408	(0.0601)	5.50%
6-Month	4.3503	(0.0755)	5.62%
9-Month	7.2222	(0.0132)	6.42%
1-Year	10.0949	(0.0255)	6.63%

Daily MONEY Market Rates-%

28-Jun-21	
Open	7.40
High	7.40
Low	7.00
Close	7.10

KIBOR AND PKRV RATE (%)

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.01	7.20
3-M	7.21	7.28
6-M	7.44	7.53
12-M	7.55	7.78

Pakistan Investment Bonds-PIB

Period	10-Jun-21	28-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.05	8.00
3-Yrs	8.6900	8.75	8.71
5-Yrs	9.2000	9.44	9.41
10-Yrs-Fixed	9.8390	10.00	9.90
Floating	8.0943	102	101.75
15-yrs*	10.4000	10.30	
20-yrs*	10.5600	10.46	

Market Treasury Bills-MTB

Tenor	16-Jun-21	28-Jun-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.3259	7.30	7.27
6-M	7.5894	7.55	7.53
12-M	7.6700	7.68	7.65

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