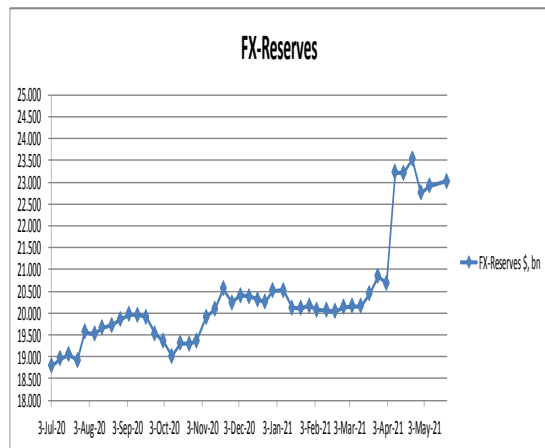


**ECONOMIC DATA:**

- ✓ **Foreign-Exchange-FX: SBP reserves rise \$88m to \$15.86bn:** Yesterday, SBP released the figure of FX-Reserves on WoW basis. According to the SBP, FX-Reserves held by the central bank rose by 0.55% on a WoW basis
- ✓ On May 21, the FX-Reserves held by the SBP were recorded at \$15.86bn, up \$88mn compared with \$15.77bn recorded on May 7.
- ✓ According to the central bank, the rise came on the back of official inflows of the Govt. of Pakistan.
- ✓ Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$23.01bn. Net reserves held by other commercial banks amounted to \$7.15bn.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous	Current	Change	Change
	7-May-21	21-May-21	\$	%
State Bank of Pakistan-SBP	15,774.50	15,862.00	87.50	0.55
Commercial Banks	7,135.80	7,153.90	18.10	0.25
<b>Total</b>	<b>22,910.30</b>	<b>23,015.90</b>	<b>105.60</b>	<b>0.46</b>

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

Date	Event	Impact	Actual	Forecast	Previous
28/5/2021	FX-Reserves for 21 May 21	MEDIUM	\$23.015bn	\$22.793bn	\$22.910bn

**ECONOMIC-NEWS:**

- ✓ **Govt. projects \$28bn export target for FY22:** The Govt. is targeting exports of \$28bn in FY22 as it plans to extend the duty-free import regime to more raw materials in the upcoming budget to support the manufacturers.
- ✓ Commerce Adviser said the country was expecting its export revenues to jump to over \$24bn this fiscal year.
- ✓ The nation's exports jumped by over 13.50% to \$20.90bn in the 10MFY20-21 from \$18.4bn a year ago, according to the PBS data for the period between July and April.
- ✓ **Pakistan's WAPDA raises \$500mn in country's 1<sup>st</sup> green bond issuance:** Yesterday, WAPDA has successfully raised \$500mn from the international markets at 7.50% completing a landmark deal not just for Pakistan's power sector, but also the country's 1<sup>st</sup> green bond issuance.
- ✓ **Rs330bn subsidy proposed for power:** The Ministry of Finance may allocate Rs330bn for power subsidies, which are equal to 60% of the next fiscal year's estimated needs, sowing the seed for additional Rs220bn circular debt from the very 1<sup>st</sup> day of the new fiscal year.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs2.41trn at 7.05%.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and found resistance at \$1895 and closed below it indicating that yellow metal will move higher and found resistance at \$1896. It holds that level and move lower the next target it would find at \$1888. Yellow metal breaks the resistance at 1896 and resumes it's higher than the next target it would find at \$1904. Yellow metal is currently trading at \$1892.65 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to take correction and moved lower (as RSI-14-Days are continuously trading near 70level over-bought condition at 67level) but later bounced back upside direction strongly as bulls took control and closed at high note indicating that black gold will continue its positive trend and move further higher the next target it would find at \$67.50. Black gold is currently trading at \$67.22 per barrel.

**FOREIGN EXCHANGE-FX- DATA**

28-5-21	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
READY Rates-Rs	154.50	154.80	154.30	154.43	154.84

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1765	0.0255	6.02%
2-Week	0.3505	0.0454	5.97%
1-Month	0.8441	0.0944	6.14%
2-Month	1.6615	0.1094	6.56%
3-Month	2.5121	0.1432	6.59%
4-Month	3.3428	0.1310	6.52%
5-Month	4.1477	0.1270	6.57%
6-Month	5.0062	0.1485	6.60%
9-Month	7.8684	0.0757	7.15%
1-Year	10.5706	0.1398	7.10%

**FOREIGN EXCHANGE-FX ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	10MFY-20/21	USD bn	246.728
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	21-May-21	USD bn	23.015
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)	21-May-21	USD bn	(4.521)
Kerb USD/PKR	28-May-21	Bid/Ask	154.50/155.50
Real Effective Exchange Rate-REER	March, 2021	Rs	100.50
<b>FX-Economic Data</b>			
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)
<b>GOVT. 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

Date	Data	Unit	3-M	6-M	12-M
26-May-21	US-LIBOR	%	0.13500	0.17175	0.25188

**MONEY MARKET-MM DATA**

28-5-21	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Money Market-MM-%	7.10	7.50	6.90	7.25	6.00

KIBOR AND PKRV RATE (%)		28-May-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	6.99	7.21	
3-M	7.22	7.40	
6-M	7.47	7.60	
12-M	7.57	7.70	

Pakistan Investment Bonds-PIB's			
Period	7-May-21 Cut Off Yields-%	28-May-21 Bid-% Ask-%	
2-Yrs	8.7000	8.10	8.08
3-Yrs	8.7000	8.78	8.75
5-Yrs	9.2000	9.28	9.25
10-Yrs-Fixed	9.8390	10.00	9.90
Floating	8.0501	102	101.75
15-yrs*	10.4000	10.27	
20-yrs*	10.5600	10.45	

Market Treasury Bills-MTB			
Tenor	20-May-21 Cut Off Yields-%	28-May-21 Bid-% Ask-%	
3-M	7.3492	7.36	7.33
6-M	7.6000	7.62	7.58
12-M	7.6898	7.68	7.64

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
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	7MFY-20/21	bps	149.88
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-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
<b>M2 Growth</b>			
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	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	7.74%-0.28%	%	7.46
<b>Ratings &amp; Outlook</b>			
Standard & Poor's-S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI-Emerging Market Index-EMI	28-May-21	Pts	1,352.66
Pakistan Stock Exchange-PSX-100 Index	28-May-21	Pts	46,765.15
Foreign Investor Portfolio Investment-FIPI	27-May-21	USD '000	5,381.275
<b>Special Convertible Rupee Account-A/c-SCRA</b>			
SCRA-Cummulative	1 July 20 To-Date	USD mn	(455.50)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(72.47)
SCRA-T-Bills & PIB's	May-21	USD mn	(30.96)

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

Date	Events	Actual	Forecast	Previous
27-5-21	USD Prelim GDP q/q	6.40%	6.50%	6.40%
27-5-21	USD Un-employment Claims	406K	427K	444K
27-5-21	USD Pending Home Sales m/m	-4.40%	0.60%	1.70%

Source: www.forexfactory.com