

Daily Economic Update – 24th May 2021

KSE-100

46,183.48 ▲ 268.50 (+0.58%)

As of May 24, 2021 10:30 AM

OPEN	PREVIOUS CLOSE	VOLUME
46,082.59	45,914.98	46,187,169

1-YEAR CHANGE ▲+36.49%
YTD CHANGE ▲+5.55%

DAY RANGE 45,914.98 - 46,264.51
52-WEEK RANGE 33,071.36 - 47,339.21



Commodities

Brent (\$/bbl.)

CO1:COM
Generic 1st 'CO' Future

67.03 USD/bbl. +0.59 +0.89% ▲

OPEN 66.72 PREVIOUS CLOSE 66.44 VOLUME 10,070

DAY RANGE 66.46 - 67.09 52 WEEK RANGE 38.55 - 70.24



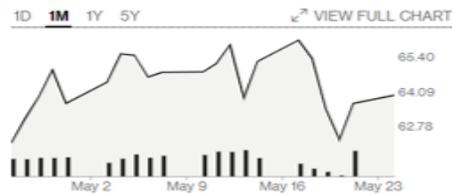
US WTI

CL1:COM
Generic 1st 'CL' Future

64.13 USD/bbl. +0.55 +0.87% ▲

OPEN 63.87 PREVIOUS CLOSE 63.58 VOLUME 32,308

DAY RANGE 63.63 - 64.21 52 WEEK RANGE 36.68 - 67.02



Cotton #2 (ICE)

CT1:COM
Generic 1st 'CT' Future

82.88 USD/bbl. -0.34 -0.41% ▼

OPEN 83.00 PREVIOUS CLOSE 83.22 VOLUME 224

DAY RANGE 82.64 - 83.02 52 WEEK RANGE 57.40 - 89.28



TOP NEWS

GDП growth: the way forward.

In his first press conference, the newly inducted Finance Minister, Shaukat Tarin, vowed to push the GDP growth to 5% by the end of next year and 6% the following year. The minister hinted at some factors such as raising federal tax revenues to about Rs6 trillion, increasing public sector spending to Rs900 billion and expanding the role of financial services. To achieve these goals, however, other areas would also need attention. Complete Story:

<https://tribune.com.pk/story/2301204/gdp-growth-the-way-forward>

No tax increase for salaried class in budget.

Finance Minister Shaukat Tarin said on Sunday that income tax rates for the salaried class will not be increased in the upcoming budget and vowed to bring legislation to put tax evaders behind bars. While addressing a virtual press conference, the minister also downplayed the controversy over the provisional economic growth rate of 3.94%, saying that the growth was the result of prudent policies of Prime Minister Imran Khan.. Complete Story:

<https://tribune.com.pk/story/2301181/no-tax-increase-for-salaried-class-in-budget-says-tarin>

Greater fiscal discipline required.

During the current fiscal year, Pakistan has made some noticeable economic gains partly — if not entirely — due to the low-base effect of the last fiscal year when the economy shrank 0.4 per cent.

Complete Story: <https://www.dawn.com/news/1625407/greater-fiscal-discipline-required>

Fawad further 'cements bonds' with Tareen group.

Information and Broadcasting Minister Fawad Chaudhry on Saturday ruled out a rift within the ruling PTI, saying that the estranged party lawmakers of the Tareen Group and the rest were all part of one family. Complete Story:

<https://tribune.com.pk/story/2301139/fawad-further-cements-bonds-with-tareen-group>

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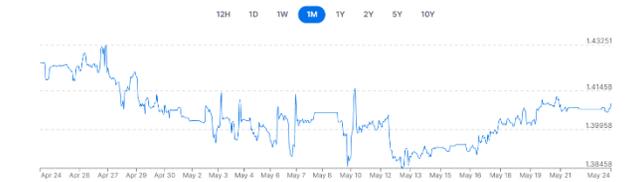
Currency Parity

PKR-USD	Selling	Buying
	153.9	153.4

PKR-GBP	Selling	Buying
	217.7	217.0

PKR-EURO	Selling	Buying
	187.4	186.8

PKR-YEN	Selling	Buying
	1.41	1.40



Cotton#2 (ICE)	Open	Last	Volume
July'21	82.70	82.49	544
October'21	84.30	83.64	2
Dcember'21	83.00	82.88	224

GENERAL NEWS

Pakistan to continue giving air, ground access, says Pentagon.

David F. Helvey, Assistant Secretary of Defence for Indo-Pacific Affairs, told the US Senate Armed Services Committee last week that the United States would continue its conversation with Pakistan because it had a critical role in restoring peace to Afghanistan. Complete Story: <https://www.dawn.com/news/1625310/pakistan-to-continue-giving-air-ground-access-says-pentagon>

Policy rate: hide and seek.

The SBP has picked more than the target in the latest T-Bill Auction and that is without any change (apart from 5 bps increase in 6M-paper). This implies that largely speaking both market and government are expecting no change in the upcoming policy review on 28th May. The market has participated higher amounts at prevailing rates and the government is not showing any hesitance in picking. Complete Story: <https://www.brecorder.com/news/40093901/policy-rate-hide-and-peek>

Asian markets mostly down as inflation trumps recovery optimism

Asian markets mostly fell Monday as inflation concerns play off against optimism over the global economic recovery, while spiking infections in parts of the region are also keeping investors on their toes. Complete Story: <https://www.brecorder.com/news/40094710/asian-markets-mostly-down-as-inflation-trumps-recovery-optimism>

HBL vs Bank Alfalah: the race to buy Silkbank's consumer lending business.

It is not often that a small bank puts up a portion of its lending portfolio for sale in Pakistan. It is even rarer for that to happen and for it to matter to the broader banking industry's competitive dynamics, but that is exactly what is happening with the announcement that Silkbank is selling its consumer lending portfolio, and that the leading contenders, at least at the moment, are Habib Bank Ltd (HBL) and Bank Alfalah. Complete Story: <https://profit.pakistantoday.com.pk/2021/05/23/hbl-vs-bank-alfalah-the-race-to-buy-silkbanks-consumer-lending-business/>