

Annual Debt Review & Public Debt Bulletin

FY 2020-21



Debt Policy Coordination Office
Ministry of Finance

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Yusuf Khan
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1.0 INTRODUCTION

1.1 The dissemination of this document serves government's commitment to transparency, accountability and access to information by the general public. This document mainly includes details on:

- I. Progress on Medium Term Debt Management Strategy (MTDS);
- II. Developments in total public debt and government guarantees portfolio;
- III. Changes in the composition and structure of domestic and external debt;
- IV. Developments in the domestic and international debt capital markets; and
- V. Debt service payments.

2.0 OVERVIEW OF TOTAL PUBLIC DEBT

2.1 Fiscal Responsibility and Debt Limitation (FRDL) Act 2005 defines "Total Public Debt" as debt owed by government (including Federal Government and Provincial Governments) serviced out of consolidated fund and debts owed to the International Monetary Fund. The following table depicts composition of Pakistan's debt portfolio:

Table-1: Pakistan's Total Public Debt Summary

	Jun-19	Jun-20	Jun-21
(PKR in billion)			
Domestic Debt	20,732	23,283	26,265
External Debt	11,976	13,116	13,594
Total Public Debt	32,708	36,399	39,859
Total Debt of the Government*	29,521	33,235	35,756
GDP	38,086	41,556	47,709
(In Percent of GDP)			
Domestic Debt	54.4	56.0	55.1
External Debt	31.4	31.6	28.5
Total Public Debt	85.9	87.6	83.5
Total Debt of the Government*	77.5	80.0	74.9
(In Percent of Total Public Debt)			
Domestic Debt	63	64	66
External Debt	37	36	34
(US\$ in billion)			
Domestic Debt	127	138	167
External Debt	73	78	86
Total Public Debt	200	216	253
Exchange Rate (PKR/US\$, End of Period)	163.1	168.2	157.3

* As per Fiscal Responsibility and Debt Limitation Act, 2005 amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the IMF less accumulated deposits of the Federal and Provincial Governments with the banking system.

Source: State Bank of Pakistan, Ministry of Economic Affairs and Debt Policy Coordination Office, Ministry of Finance

3.0 REASONS FOR INCREASE IN DEBT

Table-2: Reasons for increase in Total Public Debt

(PKR in billion)

	Jun-20	Jun-21	Change
Total Public Debt	36,399	39,859	3,461
of which:			
Federal Primary Deficit (Surplus)			967
Interest on Debt			2,750
Currency Depreciation (Appreciation)			(665)
Others			409

Source: Budget Wing and Debt Policy Coordination Office, Ministry of Finance

4.0 PROGRESS ON MEDIUM-TERM DEBT MANAGEMENT STRATEGY (2019/20 - 2022/23)

Table-3: Indicative Benchmarks and Targets for Key Risk Indicators

Risk Exposure	Indicators	Indicative Benchmarks (FY20-FY23)	(2019-20)		(2020-21)	
			Target	Actual	Target	Actual
Currency Risk	Share of External Debt in Public Debt	40% (Maximum)	-	36	-	34
Refinancing Risk	ATM of Domestic Debt (Years)	3.5 (Minimum)	4.0	4.1	4.0	3.6
	ATM of External Debt (Years)	6.5 (Minimum)	7.0	7.0	7.0	6.8
	Gross Financing Needs (% of Total)	35% (Maximum)	32	31	30	28
Share of Shariah Compliant Instruments in Govt Securities (%)		-	2.0	2.0	5.0	3.9
Share of Fixed Rate Debt in Govt Securities (%)		25% (Minimum)	30	34	30	30

Source: Debt Policy Coordination Office, Ministry of Finance

4.1 As evident from the table above, the Government remained within the stated benchmarks of risk indicators during fiscal year 2020-21. However, few annual targets set for 2020-21 with respect to debt risk indicators were slightly missed mainly due to the following reasons:

- I. Higher than envisaged federal fiscal deficit;
- II. Lower than planned issuance of Sukuks due to unavailability of assets;
- III. Net retirement in NSS stock mainly due to encashments of prize bonds;
- IV. Non-materialization of envisaged privatization proceeds;
- V. Running-off of existing external public debt portfolio and slightly higher mobilization from commercial sources (Foreign Commercial Banks/Eurobonds); and
- VI. The need to build the cash-buffer in anticipation of upcoming maturities.

Table-4: Currency Composition of Total Public Debt

Currencies	Percentage of Total Public Debt
Pak Rupee	66
US Dollar	18
Special Drawing Right	11
Japanese Yen	2
Others	3
Total	100

Source: Debt Policy Coordination Office, Ministry of Finance

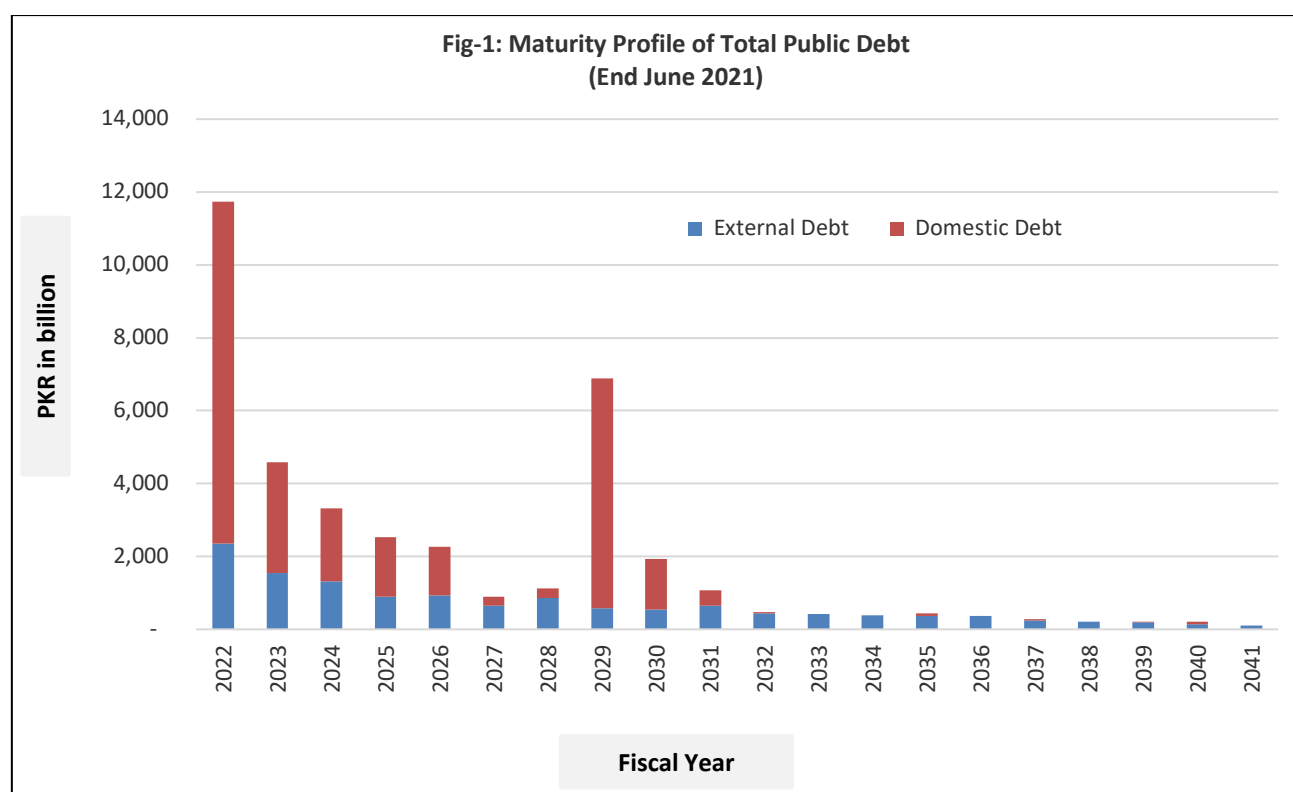


Table-5: Maturity Profile (In Percent of Total Public Debt)

	1 year	2-3 years	4-5 years	6-7 years	8-10 years	>10 years	Total
Public Debt	29	20	12	5	25	9	100
- Domestic Debt	24	13	7	1	20	1	66
- External Debt	5	7	5	4	5	8	34

Source: State Bank of Pakistan, Ministry of Economic Affairs and Debt Policy Coordination Office, Ministry of Finance

5.0 Highlights of Borrowing Operations

- Around 73 percent of the net borrowing from domestic sources was through medium-to-long-term domestic debt;
- Profile of domestic debt has improved significantly in the last few years. Short-term debt as percentage of total domestic debt has decreased to around 25 percent at end June 2021 compared with 54 percent at end June 2018;

- In-line with the government's commitment, no new borrowing was made from State Bank of Pakistan (SBP). In fact, government repaid Rs 569 billion during the year against its debt owed to SBP. The cumulative debt retirement against SBP debt stood over Rs 1.1 trillion during last two fiscal years;
- The Rs 25,000, Rs 15,000 and Rs 7,500 denominations prize bonds were withdrawn from circulation in order to improve the documentation of the economy. The holders have been given options to (i) convert to premium prize bonds; or (ii) replace them with eligible National Savings Certificates; or (iii) encash at face value into their bank accounts;
- All institutional investors have been barred from investing in National Saving Schemes (NSS) with the objective to deepen the financial markets and lower the government's borrowing costs by creating more competition for long-term government debt;
- Pakistan entered the international capital market after a gap of over three years by successfully raising USD 2.5 billion through a multi-tranche transaction of 5-, 10- and 30-year Eurobonds. The transaction generated great interest as leading global investors from Asia, Middle East, Europe and the US participated in the global investor calls and the order book. This was for the first time that Pakistan has adopted a program-based approach with registration of Global Medium-Term Note (GMTN) program. The program will allow Pakistan to tap the market at short notice. The Government intends to make full use of this program and become a regular issuer in the International Capital Markets;
- Debt from multilateral and bilateral sources cumulatively constituted around 78 percent of external public debt portfolio at end June 2021. A set of reforms initiated by the government to improve the economy has brought strong support from multilateral development partners during last two years. This is expected to strengthen confidence and catalyze additional support from development partners in the coming years which will also help in reducing the pressure on domestic sources;
- Pakistan is availing the G-20 Debt Service Suspension Initiative (DSSI) for a period of 20-months (May 2020 - December 2021) which will help to defer the debt servicing to the tune of around US\$ 3.7 billion during this period;
- Government introduced various new instruments to further develop the domestic securities market, attract more diversified investor base and to provide more flexibility and options to the investors as well as to the government;
 - Government started issuance of 5-Year Sukuk with fixed rate rental payments from July 2020;

- Similar to conventional bond, government introduced re-opening mechanism in Sukuk auctions in July 2020 to increase liquidity of the Sukuk;
- Government started issuance of 3-, 5- and 10-Year floating rate PIBs with quarterly coupon payment frequency from October 2020; and
- Government introduced 2-Year floating rate PIBs in November 2020 with quarterly coupon payment frequency and fortnightly interest rate re-setting.

Over the medium-term, government objective is to reduce its “Gross Financing Needs (GFN)” through various measures mainly including (i) better cash flow management through a treasury single account; (ii) lengthening of maturities in the domestic market keeping in view cost and risks trade-off; (iii) developing regular Islamic based lending program; and (iv) avail maximum available concessional external financing from bilateral and multilateral development partners to benefit from concessional terms and conditions.

6.0 FEDERAL DEFICIT FINANCING

6.1 Federal Government mainly relied on domestic debt market to finance its deficit i.e. 64 percent of Federal fiscal deficit was financed through domestic debt. Within domestic sources, major portion of additional funding was mobilized through long-term government securities. Within external sources, multilateral and commercial sources mainly contributed towards financing of federal fiscal deficit. The details of financing of Federal Fiscal Deficit during FY 2020-21 are provided at Annex-I.

7.0 GOVERNMENT GUARANTEES PORTFOLIO

Table-6: Government Guarantees Stock

(PKR in billion)

	June-19	June-20	June-21
Outstanding Guarantees (Extended to PSEs)	1,969	2,344	2,407
-Domestic Currency	1,464	1,631	1,564
-Foreign Currency	505	713	843
Memo:			
Foreign Currency (US\$ in billion)	3.2	4.2	5.4

Source: Debt Policy Coordination Office, Ministry of Finance

7.1 During 2020-21, the government issued fresh/rollover guarantees aggregating to Rs 105 billion or 0.2 percent of GDP.

Table-7: Government Guarantees Stock (Sector Wise & Interest Rate Type Wise)

	Jun-19		Jun-20		Jun-21	
	PKR billion	\$ billion	PKR billion	\$ billion	PKR billion	\$ billion
(Sector Wise Breakup)						
Total Guarantees Stock	1,969	12.3	2,344	14.0	2,407	15.3
- Power Sector	1,562	9.8	1,961	11.7	1,999	12.7
- Aviation	212	1.3	204	1.2	210	1.3
- Financial	66	0.4	66	0.4	66	0.4
- Manufacturing	51	0.3	45	0.3	45	0.3
- Oil & Gas	75	0.5	60	0.4	50	0.3
- Others	3	0.0	8	0.1	37	0.2
(Interest Rate Type)						
Total Guarantees Stock	1,969	12.3	2,344	14.0	2,407	15.3
- Floating Rate	1,568	9.8	1,724	10.3	1,649	10.5
- Fixed Rate	401	2.5	620	3.7	757	4.8

Note: The original maturities of major portion of Guaranteed Debt Stock were 5 years and above

Source: Debt Policy Coordination Office, Ministry of Finance

8.0 DOMESTIC DEBT

8.1 Domestic debt is primarily obtained to finance the fiscal deficit while lending support to Public Sector Development Programme (PSDP).

Table-8: Instrument-Wise Composition of Domestic Debt

		Jun-19		Jun-20		Jun-21	
		PKR billion	\$ billion	PKR billion	\$ billion	PKR billion	\$ billion
I+II+III	Domestic Debt	20,732	127.1	23,283	138.5	26,265	167.0
I	Permanent Debt	12,087	74.1	14,031	83.4	15,911	101.1
	- PIBs	10,933	67.1	12,886	76.6	14,590	92.7
	- Prize Bonds	894	5.5	734	4.4	444	2.8
	- Sukuk / Bai-Muajjal	249	1.5	399	2.4	866	5.5
	- Others	11	0.1	11	0.1	11	0.1
II	Floating Debt	5,501	33.7	5,578	33.2	6,680	42.5
	- T-Bills	5,501	33.7	5,578	33.2	6,680	42.5
II	Unfunded Debt	3,144	19.3	3,674	21.8	3,674	23.4
	- NSS	2,992	18.3	3,524	21.0	3,498	22.2
	- Others	152	0.9	150	0.9	176	1.1

Source: State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

Table-9: Creditor-Wise Composition of Domestic Debt

(PKR in billion)

		Jun-19	% of Total	Jun-20	% of Total	Jun-21	% of Total
I+II	Domestic Debt	20,732	100	23,283	100	26,265	100
I	Government Securities	16,683	80	18,864	81	22,137	84
	- Held by Scheduled Banks	6,931	33	9,398	40	12,770	49
	- Held by SBP	7,761	37	7,193	31	6,624	25
	- Held by Non-Banks	1,991	10	2,273	10	2,742	10
II	Non-Bank Debt	4,049	20	4,419	19	4,128	16
	- NSS (including Prize Bonds)	3,886	19	4,258	18	3,942	15
	- Other	63	1	161	1	187	1

Source: State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

Fig-2: Composition of Domestic Debt - End June 2021



Table-10: Maturity Profile of Domestic Debt

(PKR in billion)

		Jun-19	% of Total	Jun-20	% of Total	Jun-21	% of Total
I+II	Domestic Debt	20,732	100	23,283	100	26,265	100
I	Short-Term Debt (< 1 Year)	7,565	36	6,765	29	9,439	36
	- T-Bills	5,501	27	5,578	24	6,680	25
	- Long-Term Debt*	2,064	10	1,187	5	2,759	11
II	Long-Term Debt (> 1 Year)	13,167	64	16,518	71	16,826	64

*Remaining Maturity of less than 1 year

Source: State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

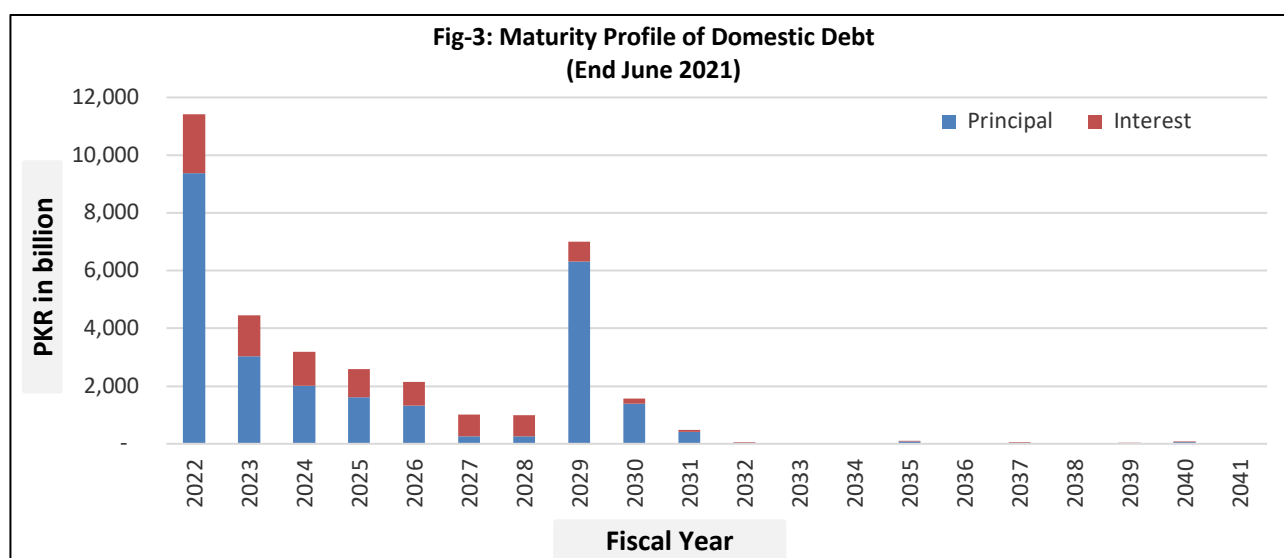


Table-11: Interest Rate Type of Domestic Debt

(PKR in billion)

		Jun-19	% of Total	Jun-20	% of Total	Jun-21	% of Total
I+II	Domestic Debt	20,732	100	23,283	100	26,265	100
I	Floating Rate	11,285	54	12,381	53	15,558	60
	- T-Bills	5,501	27	5,578	24	6,680	26
	- Floating Rate Bonds	5,784	28	6,803	29	8,878	34
II	Fixed Rate	9,447	46	10,902	47	10,707	40

Source: State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

Quarterly Auction Pattern of Government Domestic Securities

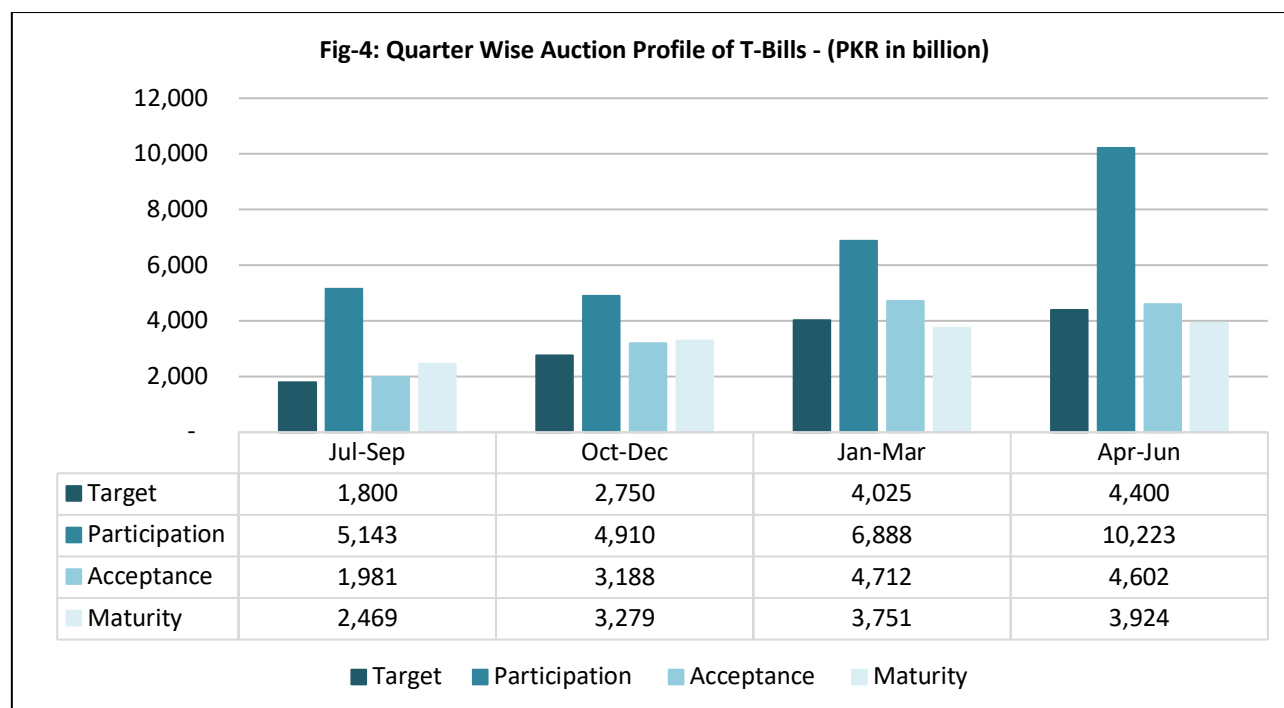


Fig 5: Quarter Wise Auction Profile of PIBs (Fixed) - (PKR in billion)

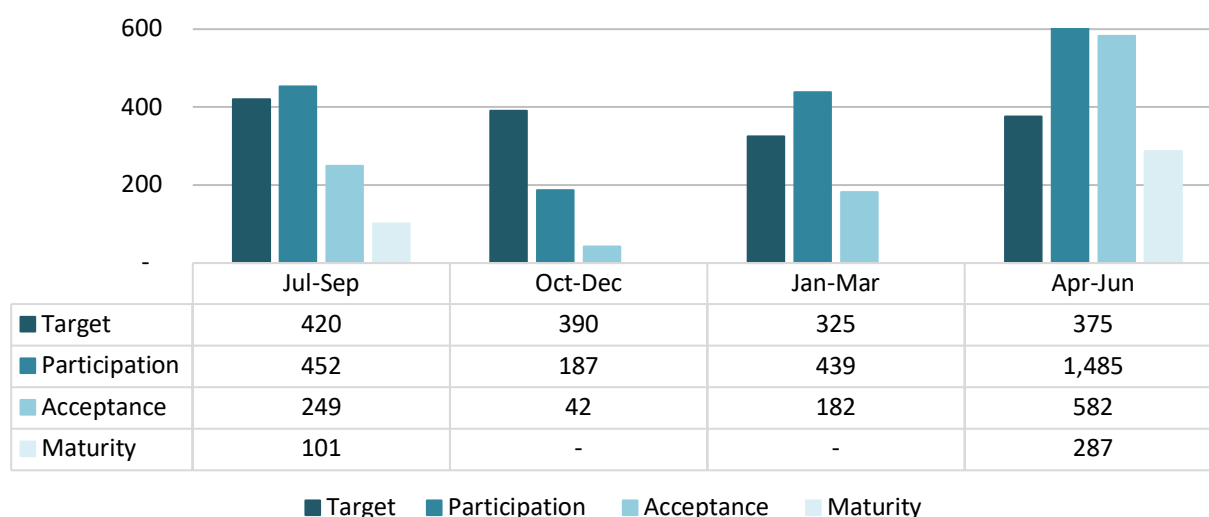


Fig 6: Quarter Wise Auction Profile of PIB (Floating) - (PKR in billion)

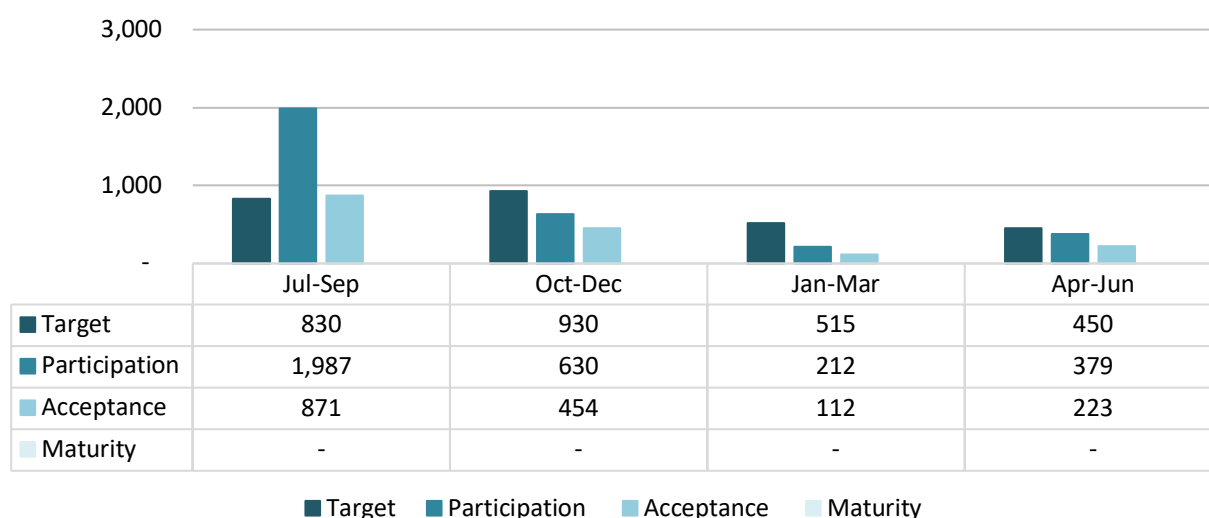
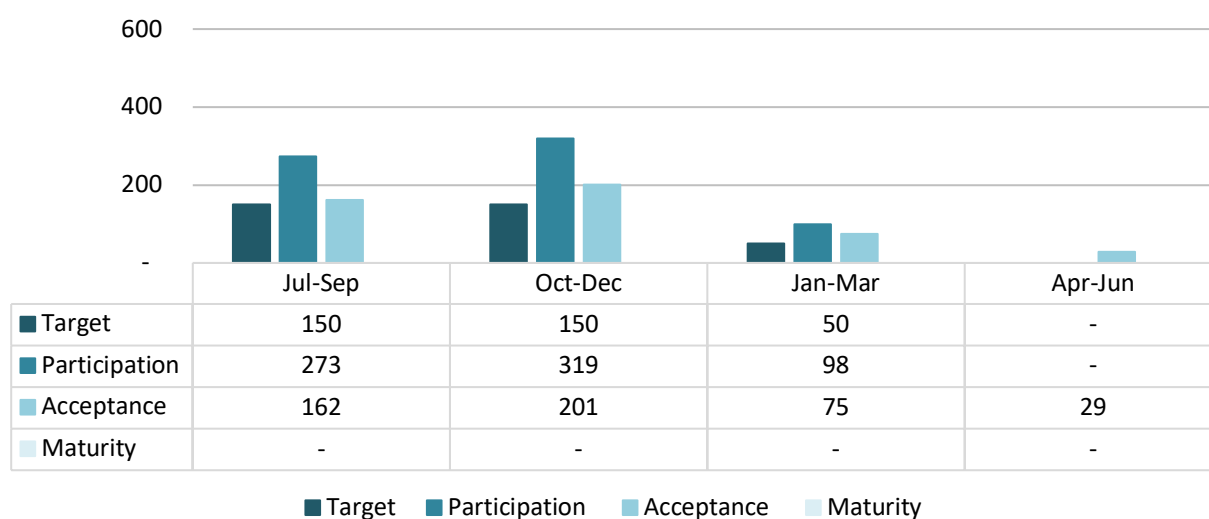
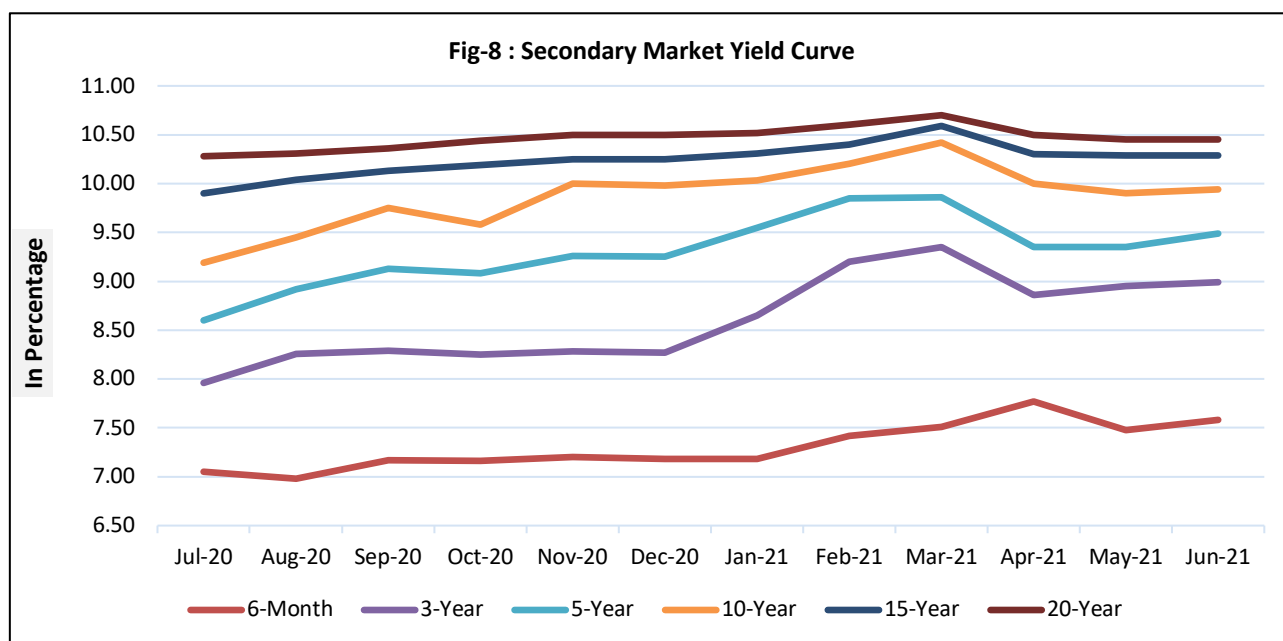


Fig 7: Quarter Wise Auction Profile of Sukuk (Fixed & Floating) - (PKR in billion)





9.0 EXTERNAL PUBLIC DEBT

9.1 External debt was recorded at US\$ 86.4 billion at end-Jun 2021. The source-wise composition of external debt is depicted in the following table:

Table-12: Composition of External Public Debt

		Jun-2019		Jun-2020		Jun-2021	
		PKR billion	\$ million	PKR billion	\$ million	PKR billion	\$ million
I+II	External Public Debt	11,976	73,449	13,116	77,994	13,594	86,415
I	Govt External Debt (a+b)	11,055	67,800	11,825	70,314	12,432	79,031
	a- Long term (>1 year)	10,849	66,536	11,565	68,773	12,297	78,173
	- Paris Club	1,832	11,235	1,837	10,924	1,687	10,726
	- Multilateral	4,531	27,788	5,196	30,898	5,323	33,836
	- Other Bilateral	2,074	12,717	2,258	13,428	2,332	14,821
	- Euro/Sukuk Bonds	1,027	6,300	891	5,300	1,227	7,800
	- Commercial Loans	1,381	8,470	1,357	8,068	1,525	9,696
	- Others	4	26	26	155	204	1,294
	b- Short term (<1 year)	206	1,264	259	1,542	135	858
	- Multilateral	127	778	137	814	80	506
	- Local Currency Securities (T-bills)	0	0	99	586	55	352
	- Commercial Loans	79	486	24	141	-	-
II	Debt from the IMF	921	5,648	1,291	7,680	1,162	7,384
	- Federal Government	-	-	476	2,833	541	3,437
	- Central Bank	921	5,648	815	4,847	621	3,947

Source: Ministry of Economic Affairs, State Bank of Pakistan & Debt Policy Coordination Office, Ministry of Finance

9.2 Pakistan's external debt is derived from four key sources, with around 48 percent coming from multilateral loans, 30 percent from bilateral loans, 13 percent from commercial loans and 9 percent from Eurobonds/Sukuk at end Jun 2021. Although borrowing from commercial sources has relatively increased during the last few years, multilateral and bilateral sources still cumulatively constitute 78 percent of external public debt portfolio as of end Jun 2021.

Fig-9: Composition of External Public Debt - End June 2021



Table-13: Source Wise External Public Debt

		Jun-2019		Jun-2020		Jun-2021	
		\$ million	% of Total	\$ million	% of Total	\$ million	% of Total
I+II+III	External Public Debt	73,449	100%	77,994	100%	86,415	100%
I	Multilateral	34,214	47%	39,392	51%	41,726	48%
	- World Bank	15,547	21%	16,184	21%	18,135	21%
	- Asian Development Bank	10,770	15%	12,741	16%	13,423	16%
	- IMF	5,648	8%	7,680	10%	7,384	8%
	- Others	2,249	3%	2,787	4%	2,783	3%
II	Bilateral	23,952	32%	24,352	31%	25,547	30%
	- Paris Club	11,235	15%	10,924	14%	10,726	13%
	- Non-Paris Club	12,717	17%	13,428	17%	14,821	17%
III	Commercial	15,282	21%	14,250	18%	19,142	22%
	- Eurobonds / Pakistan International Sukuk	6,300	9%	5,300	7%	7,800	9%
	- Loans from Foreign Commercial Banks/Others	8,982	12%	8,950	11%	11,342	13%

Source: Ministry of Economic Affairs, State Bank of Pakistan & Debt Policy Coordination Office, Ministry of Finance

Table-14: Bifurcation of External Public Debt (Federal and Provincial Governments)

(US\$ in million)

	Jun-21	% of Total
I+II External Public Debt	86,415	100%
I Provincial Govts/Sub-National Govts	11,054	13%
- Punjab	6,060	7%
- Sindh	2,677	3%
- Khyber Pakhtunkhwa (KP)	1,757	2%
- Baluchistan	299	0%
- Gilgit-Baltistan	40	0%
- Azad Jammu & Kashmir	220	0%
II Federal Government	75,361	87%

Source: Ministry of Economic Affairs

Table-15: Maturity Profile of External Public Debt

(US\$ in million)

	Jun-19	% of Total	Jun-20	% of Total	Jun-21	% of Total
I+II External Public Debt	73,449	100%	77,994	100%	86,415	100%
I Short-Term Debt (< 1 Year)	11,910	16%	12,382	16%	14,295	17%
- Safe China Deposit	3,000	4%	3,000	4%	4,000	5%
- Commercial & Others	486	1%	141	0%	-	0%
- IDB Short-Term	778	1%	814	1%	506	1%
- Local Currency Securities (T-Bills)	-	0%	586	1%	352	0%
- Long-Term Debt (Remaining Maturity < 1)	7,646	10%	7,841	10%	9,437	11%
II Long-Term Debt (> 1 Year)	61,539	84%	65,612	84%	72,120	83%

Source: Ministry of Economic Affairs, State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

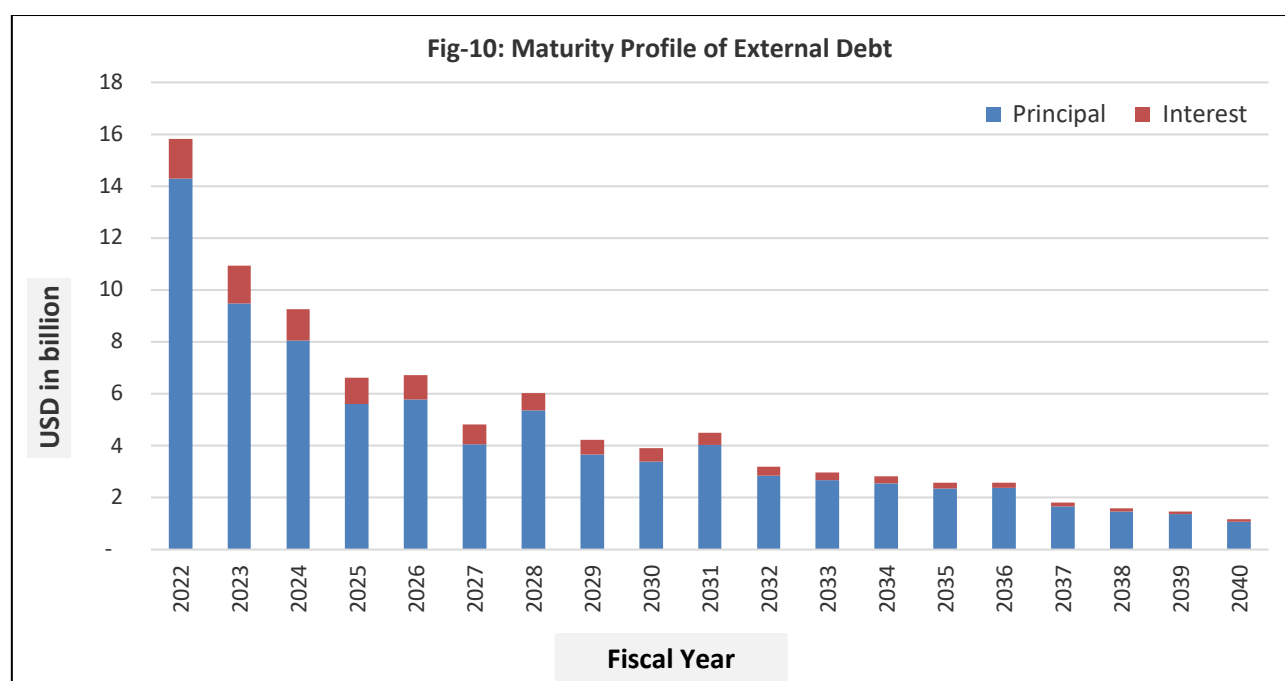


Table-16: Interest Rate Type of External Public Debt

(US\$ in million)

		Jun-19	% of Total	Jun-20	% of Total	Jun-21	% of Total
I+II	External Public Debt	73,449	100	77,994	100	86,415	100
I	Floating Rate	21,875	30	23,348	30	26,462	31%
II	Fixed Rate	51,574	70	54,646	70	59,952	69%

Source: State Bank of Pakistan and Debt Policy Coordination Office, Ministry of Finance

Table-17: External Public Debt Inflows and Outflows

(US\$ in million)

		2018-19	2019-20	2020-21
DISBURSEMENTS				
Total Inflows (A)		10,496	13,074	13,301
-	Multilateral	2,021	8,329	4,809
-	Bilateral	4,377	1,398	1,275
-	Eurobond	-	-	2,500
-	Commercial & Others	4,098	3,347	4,717
REPAYMENTS				
Repayment (B)		7,355	9,043	6,935
-	Multilateral	1,750	2,199	2,634
-	Bilateral	970	783	100
-	Eurobond	1,000	1,000	-
-	Commercial & Others	3,634	5,061	4,201
NET INFLOWS / OUTFLOWS				
Net Inflows/(Outflows) - (A-B)		3,141	4,031	6,366
-	Multilateral	271	6,130	2,175
-	Bilateral	3,407	615	1,175
-	Eurobond	-	-	2,500
-	Commercial & Others	464	(1,714)	516
INTEREST SERVICING				
Interest Servicing (C)		2,103	2,032	1,453
-	Multilateral	584	637	598
-	Bilateral	541	484	115
-	Eurobond	503	396	362
-	Commercial & Others	475	515	378
TOTAL DEBT SERVICING				
Total Debt Servicing (B+C)		9,458	11,075	8,388
-	Multilateral	2,334	2,836	3,232
-	Bilateral	1,511	1,267	215
-	Eurobond	1,503	1,396	362
-	Commercial & Others	4,109	5,576	4,579

Source: State Bank of Pakistan

Note: Above data excludes inflows/outflows from Naya Pakistan Certificates, Pakistan Banao Certificates and non-resident investment in Government Domestic Securities.

Table-18: Pakistan Sovereign Bonds - Secondary Trading Levels

#	Issuer Name	Issue Date	Maturity Date	Face Value	Coupon	Maturity (Years)
				US\$ in million	% p.a.	Original
I	International Sukuk	13-Oct-16	13-Oct-21	1,000	5.500	5.00
II	International Sukuk	5-Dec-17	5-Dec-22	1,000	5.625	5.00
III	Eurobond	15-Apr-14	15-Apr-24	1,000	8.250	10.00
IV	Eurobond	30-Sep-15	30-Sep-25	500	8.250	10.00
V	Eurobond	5-Dec-17	5-Dec-27	1,500	6.875	10.00
VI	Eurobond	30-Mar-06	31-Mar-36	300	7.875	30.00
VII	Eurobond	08-Apr-21	08-Apr-26	1,000	6.000	5.00
VIII	Eurobond	08-Apr-21	08-Apr-31	1,000	7.375	10.00
IX	Eurobond	08-Apr-21	08-Apr-51	500	8.875	30.00

Annex-I: Financing of Federal Fiscal Deficit (FY 2020-21)

	PKR in billion	US\$ in million
Federal Fiscal Deficit (including grants)	3,685	22,957
FINANCING SUMMARY		
I-II Net Financing	4,290	26,842
- External Debt	1,307	8,266
- Domestic Debt	2,983	18,576
I Gross Financing - Inflows	20,829	129,840
- External Debt	2,248	14,122
- Domestic Debt	18,581	115,718
II Repayments - (Outflows)	(16,539)	(102,998)
- External Debt	(940)	(5,856)
- Domestic Debt	(15,598)	(97,142)
FINANCING DETAILS		
I + II Net Financing - Inflow/(Outflows)	4,290	26,842
I External Debt	1,307	8,362
- Multilateral	521	3,254
- Bilateral	196	1,175
- Eurobonds	382	2,500
- Commercial & Others	208	1,433
II Domestic Debt	2,983	18,576
Government Securities	3,273	20,386
-Treasury Bills	1,103	6,868
-Pakistan Investment Bonds	2,274	14,160
-SBP Debt	(569)	(3,544)
-Sukuk	466	2,902
National Savings Schemes & OTHERS	(291)	(1,810)
I + II Gross Summary - Inflows	20,829	129,840
I External Debt	2,248	14,218
- Multilateral	771	4,809
- Bilateral	212	1,275
- Eurobonds	382	2,500
- Commercial & Others	883	5,634
II Domestic Debt	18,581	115,718
Government Securities	17,610	109,672
-Treasury Bills	14,483	90,196
-Pakistan Investment Bonds	2,661	16,574
-SBP Debt	-	-
-Sukuk	466	2,902
National Savings Schemes & Others	971	6,047
I + II Repayments - (Outflows)	(16,539)	(102,998)
I External Debt	(940)	(5,856)
- Multilateral	(250)	(1,555)
- Bilateral	(16)	(100)
- Eurobonds	-	-
- Loans from Foreign Commercial Banks	(675)	(4,201)
II Domestic Debt	(15,598)	(97,142)
Government Securities	(14,337)	(89,286)
-Treasury Bills	(13,380)	(83,328)
-Pakistan Investment Bonds	(388)	(2,414)
-SBP Debt	(569)	(3,544)
-Sukuk	-	-
National Savings Schemes & Others	(1,262)	(7,857)

Notes:

- (i) Repayments of IMF loan obtained in 2013 have been excluded in the above table as those loans were for balance of payments support and do not come as an extra resource in the budget at that time.
- (ii) The difference between fiscal deficit and financing is due to changes in cash balances of the Federal Government with banking system.

Source: State Bank of Pakistan, Ministry of Economic Affairs, Budget Wing and Debt Policy Coordination Office, Ministry of Finance

Annex-II: Domestic Debt Outstanding Stock

(PKR in billion)	Jun-19	Jun-20	Jun-21
Permanent Debt	12,087.0	14,030.7	15,910.8
Market Loans	2.8	2.8	2.8
Government Bonds	1.3	1.3	1.3
Prize Bonds	893.9	734.1	443.7
Foreign Exchange Bearer Certificates	0.1	0.1	0.1
Bearer National Fund Bonds	0.0	0.0	0.0
Federal Investment Bonds	0.0	0.0	0.0
Foreign Currency Bearer Certificates	0.1	0.1	0.1
U.S. Dollar Bearer Certificates	0.1	0.1	0.1
Special U.S. Dollar Bonds	6.7	6.9	6.5
Pakistan Investment Bonds (PIB)	10,933.2	12,886.0	14,590.0
GOP Ijara Sukuk	71.0	198.2	665.3
Bai-Muajjal of Sukuk	177.8	201.0	201.0
Floating Debt	5,500.6	5,578.3	6,680.4
Market Treasury Bills	4,930.5	5,575.5	6,676.9
MTBs for Replenishment	570.2	2.8	3.5
Bai Muajjal	-	-	0.0
Unfunded Debt	3,144.1	3,673.6	3,646.0
Defense Saving Certificates	393.4	486.2	477.2
National Deposit Certificates	0.0	0.0	0.0
Khass Deposit Certificates	0.2	0.2	0.2
Special Savings Certificates (Registered)	413.7	427.7	421.4
Special Savings Certificates (Bearer)	0.3	0.3	0.3
Regular Income Certificates	489.6	572.9	599.6
Premium Saving Certificates	0.0	0.0	0.0
Behbood Savings Certificates	914.5	997.8	1,000.4
Short Term Savings Certificates (3M, 6M,12M)	5.1	24.3	4.0
Khass Deposit Accounts	0.3	0.3	0.3
Savings Accounts	38.2	42.7	43.2
Special Savings Accounts	416.6	617.3	581.4
Mahana Amdani Accounts	1.6	1.5	1.5
Pensioners' Benefit Account	318.3	352.2	368.5
Shuhadas Family Welfare Account	0.0	0.1	0.1
National Savings Bonds	0.1	-	-
Postal Life Insurance Schemes	47.9	48.5	47.2
GP Fund	104.3	101.5	100.8
Naya Pakistan Certificates	-	-	27.9
Total Domestic Debt	20,731.7	23,282.5	26,265.1

Source: State Bank of Pakistan

Annex-III: Investor-Wise Holdings of Government Domestic Securities (Face Value)

(PKR in billion)	Jun-19	Jun-20	Jun-21
TOTAL GOVERNMENT SECURITIES (I+II+III+IV)	16,819	19,551	22,503
I. TREASURY BILLS (A+B+C)	5,637	6,249	6,974
a) Scheduled Bank	4,475	5,279	6,115
b) Non-Bank Total (i+ii+iii)	593	971	858
(i) Insurance Companies	130	117	79
(ii) Funds	90	187	139
(iii) Corporates/Others	373	667	640
c) SBP	569	-	-
II. PAKISTAN INVESTMENT BONDS (A+B+C)	10,933	12,902	14,662
a) Scheduled Bank	2,250	4,009	5,822
b) Non-Bank Total (i+ii+iii)	1,495	1,706	2,223
(i) Insurance Companies	734	909	1,036
(ii) Funds	513	297	365
(iii) Corporates/Others	248	500	822
c) SBP	7,187	7,187	6,618
III. GIS IJARA SUKUK (A+B+C)	71	198	665
a) Scheduled Bank	61	175	601
b) Non-Bank Total (i+ii+iii)	10	23	64
(i) Insurance Companies	3	7	5
(ii) Funds	1	7	28
(iii) Corporates/Others	6	9	32
c) SBP	-	-	-
IV. BAI MUAJJAL (A+B+C)	178	201	201
a) Scheduled Bank	178	201	201
b) Non-Bank Total (i+ii+iii)	-	-	-
(i) Insurance Companies	-	-	-
(ii) Funds	-	-	-
(iii) Corporates/Others	-	-	-
c) SBP	-	-	-

Source: State Bank of Pakistan

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