

- IMF, govt discuss new initiatives | BR:** The International Monetary Fund (IMF) and the Pakistani authorities are further discussing existing policies and new initiatives that will promote macroeconomic stability in Pakistan amid a challenging external environment in the context of the Russia-Ukraine war. Esther Perez Ruiz, IMF resident representative in Pakistan, while responding to Business Recorder queries, stated this. She further stated the engagement for the 7th review under the Extended Fund Facility (EFF) remains constructive.
- Moody's sees no-trust move against PM as credit negative | BR:** Moody's Investors Services (Moody's) views the no-confidence motion against Prime Minister Imran Khan as credit negative, saying it raises significant uncertainty over policy continuity, as well as the government's ability to continue to implement reforms to increase productivity growth and secure external financing, including from the International Monetary Fund (IMF). The rating agency in its latest report on Pakistan stated that opposition parties in Pakistan (B3 stable) tabled a no-confidence motion in the government accusing Prime Minister Khan of mismanaging the economy, and claimed that the ruling coalition no longer has a parliamentary majority.
- Money Supply increases by PKR2tr in February | Mettis Global:** The total money supply circulating within the economy during the month of February 2022 has been recorded at around PKR28 trillion, according to provisional accounts on Monetary Aggregates for the month, maintained by the State Bank of Pakistan (SBP). The money circulating within the economy until January 2022 was PKR28.1tr whereas, until the corresponding month of last year, the figure was PKR25.9tr. This means that the money supply has increased by 8% YoY whereas, on a monthly basis, it largely remained unchanged.
- SBP reserves fall massive USD2.92bn | BR:** Reserves held by the State Bank of Pakistan (SBP) decreased by a massive USD2.92bn, falling to USD12.05bn, revealed data released by the central bank on Thursday. "This decline reflects repayment of external debt, including repayment of a major syndicated loan facility from China," said the SBP. "The rollover of this syndicated facility is being processed, and is expected shortly." Meanwhile, total liquid foreign reserves held by the country stood at USD18.55bn. Net foreign reserves held by commercial banks stood at USD6.5bn.
- Dollar roars past PKR183 | The News:** The US dollar made a new high against the rupee on Thursday on prevailing political uncertainty, foreign debt payments, and payment of USD900mn to Antofagasta for Reko Diq penalty settlement, dealers said. The local currency ended the day at another all-time low of PKR183.48 against the dollar, depreciating by 84 paisas from closing level of PKR182.64 of previous session.
- FBR registers 29% growth during July-March'22 despite massive tax relief | Mettis Global:** The Federal Board of Revenue (FBR) has collected net revenue of PKR4,382bn during July 2021 to March 2022 of the current Financial Year 2021-22, which has exceeded the target of PKR247bn. This represents a growth of about 29.1% over the collection of PKR3,394bn during the same period, last year. Going by the provisional revenue collection figures released by FBR for the months July 2021 to March 2022 of current Financial Year 2021-22, the net collection for the month of March 2022 realized PKR575bn representing an increase of 20.5 % over PKR477bn collected in March 2021.
- Refineries refuse output boost citing cash crunch | The News:** Refineries on Thursday declined the government's call to raise output to ward off possible fuel shortages down the road as world oil markets are far from stable, citing multiple challenges including cash flow constraints, industry officials said. Local refineries in a meeting with Petroleum Division high-ups expressed their inability to increase production citing cash flow and capacity challenges, source told The News.
- PKR4.94/unit more likely to be charged from power consumers in April bills | BR:** The National Electric Power Regulatory Authority (Nepra) may allow the power distribution companies (Discos) to collect an additional PKR4.68/unit from the power consumers in their electricity bills for April 2022, as they paid less than the actual cost of power generation in February 2022. In a public hearing on a petition filed by the Central Power Purchasing Agency (CPPA) on behalf of Discos, the power regulator hinted at allowing up to PKR4.68/unit extra collection owing to costly imported fuel for power generation.
- Cotton production target set at 11mn bales | Dawn:** The Federal Committee on Agriculture (FCA) on Thursday fixed the cotton production target at 11mn bales from cultivation over an area of over 3.1mn hectares of land. The committee meeting chaired by Minister for National Food Security and Research Syed Fakhir Imam set production targets for important kharif crops in 2022-23 and expressed satisfaction over the availability of inputs particularly fertilisers and irrigation water.
- Govt keeps fuel prices unchanged | Metis Global:** The government has decided to keep the petroleum products prices unchanged till April 15, a statement from the Finance Division said Thursday. The statement said, "As per decision of the Prime Minister in the fortnightly review on 28th February, the petroleum product prices will remain unchanged. Subsequently, Government will bear the additional burden of Rupees 33 billion for the fortnight (1-15 April, 2022) to keep the prices at the existing level".
- Lucky Cement unveils solar project | The News:** Lucky Cement Limited and Reon Energy on Thursday announced a 34MW captive solar power project with a 5.589MWh Reflex energy storage, saying the project would improve Lucky Cement plant's efficiency while supporting in curtailing carbon emissions. The solar project is expected to produce approximately 48GWh (Gigawatt hours) annually. The output energy would be used on-site resulting in substantial savings for the company in cost of energy, and would also cut around 29,569 tonnes of CO2 equivalent emissions annually, the announcement said.
- Ghandhara Nissan (GHNL) announces assembly of Chery Tiggo 4 Pro, Tiggo 8 Pro SUVs | BR:** Ghandhara Nissan Limited (GHNL) announced that it has commenced the local assembly of Chery Tiggo 4 Pro and Tiggo 8 Pro SUVs in Pakistan in a notice to the Pakistan Stock Exchange (PSX) on Thursday. The announcement comes after the company formally **commenced booking** of its newly-launched SUVs Chery Tiggo 4 and 8 Pro at a price tag of PKR4,599,000 for Tiggo 4 Pro and PKR6,599,000 for Tiggo 8 Pro.
- Bike prices increased | Dawn:** Bike assemblers have increased the prices by PKR1,000-9,500 citing rising raw material prices on account of the falling rupee against the dollar and soaring freight rates. Dealers of Atlas Honda Ltd (AHL) said the new prices would be effective from April 1. The price of CD-70cc has been raised to PKR99,900 from PKR97,900 followed by PKR2,000 jump in CD-Dream to PKR106,500 from PKR104,500. Pridor model price has been surged by PKR3,000 to PKR136,900 from PKR133,900, while CG-125 had risen by PKR3,600 to PKR159,500 from PKR155,900.

Market Indices			
	31-Mar-22	30-Mar-22	30-Jun-21
KSE 100	44,929	44,338	47,356
KSE 30	17,117	16,923	18,962
KMI 30	72,915	71,879	76,622
KSE All Shares	30,788	30,372	32,480
Volume (mn Shares)			
	31-Mar-22	FYTD (Average)	
KSE 100	165.2	116.9	
KSE 30	84.5	51.0	
KMI 30	66.0	47.6	
KSE All Shares	415.5	311.8	
Commodity Rates			
	31-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	107.9	-4.9%	43.6%
Crude Oil-Arab Light (USD/BBL)	100.7	-6.7%	39.4%
Coal (USD/Tonne)	254.4	-1.8%	121.5%
Copper (USD/Lbs)	4.8	0.0%	11.4%
Cotton (¢/Lbs)	133.0	-3.1%	63.4%
Gold (USD/Ounce)	1,937.2	0.2%	9.5%
Currency (Interbank)			
	31-Mar-22	Daily Change	FYTD Change
US Dollar	183.4	0.5%	16.4%
UK Pound	240.9	0.6%	10.6%
Euro	202.9	-0.3%	8.7%
UAE Dirham	50.3	1.0%	16.6%
Chinese Yuan	28.9	0.7%	18.6%
Fund Flows (USD mn)			
	31-Mar-22	FYTD	
FOREIGN INDIVIDUAL	-0.09	4.24	
FOREIGN CORPORATES	-3.35	-329.05	
OVERSEAS PAKISTANI	-0.37	53.67	
FIPI NET	-3.82	-271.13	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Feb-22	Jan-22	
Exports	2,820	2,614	
Imports	5,907	6,036	
Remittances	2,190	2,144	
Foreign Exchange Reserves	22,875	22,836	
Money Market Data			
	31-Mar-22	30-Mar-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.20	12.20	9.70
3 Month T-Bill	11.82	11.75	7.28
6 Month T-Bill	12.37	12.32	7.53
12 Month T-Bill	12.45	12.45	7.81
3 Year Government Bond	12.15	12.09	8.99
5 Year Government Bond	12.02	11.96	9.49
10 Year Government Bond	11.88	11.86	9.94
3 Month KIBOR	11.95	11.93	7.45
6 Month KIBOR	12.52	12.51	7.69

Data Sources : Reuters, PSX, NCCPL, PBS, SBP