

- Assembly dissolved, crisis triggered; only beleaguered Imran Khan remains PM | Dawn:** The country witnessed possibly the most eventful weekend in its history when the prime minister sprang his surprise on the opposition. The deputy speaker, reading from an already prepared text, first disallowed the no-trust vote by ruling it to be part of a 'foreign conspiracy' and in violation of Article 5 of the Constitution. Then, as opposition benches came to terms with what had happened, the PM appeared on TV to reveal that he had advised the president to dissolve the assembly and called on citizens to prepare for early polls.
- Pakistan Default Risk Soars to level of 2013, Currency Sinks on Political Turmoil | Augaf:** Pakistan's political upheaval is adding to a surge in the nation's default risk and triggering off further losses in the nation's bonds and currency. A no-confidence motion against Prime Minister Imran Khan scheduled for Sunday threatens to further destabilize the economy and jeopardize a crucial funding package being negotiated with the International Monetary Fund. Investors are concerned the political struggle will distract the authorities from focusing on the yawning current-account deficit.
- Inflation stands at 12.7% in March | Tribune:** The inflation rate in March, which could turn out to be the last month of the government of Prime Minister Imran Khan, rose 12.7% due to a surge in prices of food and energy goods – a pace that was almost triple the one recorded in June 2018. The Consumer Price Index (CPI) accelerated in March over the same month a year ago, showed the inflation bulletin released by the Pakistan Bureau of Statistics (PBS) on Friday. The index remained higher compared to the preceding month during five out of the past six months.
- Political uncertainty rattles economy | BR:** The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has said political uncertainty has rattled the Pakistan's economy, hitting the stock market constantly, as the country has witnessed the capital outflow of around USD 1.5bn during the ongoing fiscal year, with major foreign investment outflows from Pakistan Investment Bonds (PIBs) despite high-yield returns on them.
- Exchange rate spirals out of SBP's control | Dawn:** Mounting pressure on the rupee has slashed its value by 3.2 per cent against the US dollar alone in March, leaving little doubt that the falling forex reserves of the State Bank of Pakistan (SBP) and deepening political crisis could further devalue the local currency in coming days. During the week that ended on April 1, dollar was traded at PKR184.09, a rise of PKR2.34 or 1.2pc. During the month of March, the dollar gained PKR6.62 or 3.2% against the rupee.
- Pakistan's public debt increases by PKR17.79tr during current govt | Mettis Global:** Pakistan's total public debt continued to snowball as it increased by PKR17.79 trillion during the current government to stand at PKR42.75tr till December 2021 from PKR24.95tr by the end of FY2018. The country's total public debt has gone up by PKR5.28tr as of December 2021 from PKR37.46tr by the end of December 2020, driven mainly by federal primary deficit, interest payment and foreign exchange fluctuations.
- Exports cross USD23bn mark | Dawn:** Pakistan's merchandise exports posted a growth of 25% in the first nine months of the current fiscal year from a year ago, showing data released by the commerce ministry on Friday. In absolute terms, the export proceeds reached USD23.33bn in July-March from USD18.69bn in the corresponding period last year. The increase in export is mainly due to the massive depreciation of the rupee along with several support measures.
- Govt mulls new levy on oil products | Tribune:** The government is planning to impose infrastructure development levy (IDL) of Re1 per litre on petroleum products to generate around PKR354bn and build strategic reserves of around 2 million tons. Sources told The Express Tribune that the government wanted to build the strategic petroleum reserves to cover 30 days of requirement. It would require creating a storage for around 2 million tons with project cost of PKR354bn, they noted.
- Export-oriented sector: MoF for linking subsidies to higher growth | BR:** Ministry of Finance (MoF) has proposed that subsidies for the export-oriented sectors should be linked to increase in growth in export of quantities instead of banking on increase in prices as multiple incentives are putting substantial burden on the government, well informed sources told Business Recorder. The Ministry shared its observations at a high-level meeting during discussion on a proposal of Commerce Ministry on "Drawback of Local Taxes Scheme (DLTS) for 2022-23".
- ECC okays PKR26bn grant | Dawn:** The Economic Coordination Committee (ECC) of the Cabinet on Friday approved a supplementary grant of PKR25.83bn for two ministries. The ECC meeting was chaired by Finance Minister Shaukat Tarin and attended by Commerce Adviser Abdul Razak Dawood and State Bank of Pakistan Governor Reza Baqir and other senior officials. An official announcement said that the ECC approved PKR25bn supplementary grant for the Petroleum Division to address liquidity constraints of Pakistan State Oil for avoiding instant disruption in LNG and oil supply chain.
- Fertilizer firms being issued show-cause notices despite SRO compliance | BR:** In spite of due compliance of relevant SRO, the Federal Board of Revenue (FBR)'s field formations are issuing show cause notices to the fertilizer companies for disallowance of input tax on sales to unregistered persons. In this connection, Dr Muhammad Ashfaq Ahmed, chairman FBR has received a letter of the fertilizer industry on Friday stating the compliance of SRO 1337 (I)/2020 on inadmissibility of input tax/disallowance of business expenditure on sales to unregistered persons.
- Islamic banking assets soar past PKR5tr | Tribune:** The growth of Islamic banking industry (IBI) hit a new peak in 2021 as its assets surpassed the PKR5 trillion mark and reached PKR5.58 trillion after a historic increase of PKR1.31tr, reported the State Bank of Pakistan (SBP). In its Islamic Banking Bulletin for the quarter ended December 2021 released on Friday, the central bank added that deposits of the sub-sector of banking industry reached PKR4.21 trillion following an increase of PKR822bn in 2021.
- Pak Suzuki raises prices | Dawn:** Pak Suzuki Motor Company Ltd (PSMCL) on Friday increased the prices of two-wheelers by PKR8,000-15,000 and four-wheelers' by PKR99,000-1.62mn. The company in its circular to authorised dealers said that the new price of Alto VX, VXR and AGS models is PKR1.43mn, PKR1.675m and PKR1.89mn. Wagon VXR, VXL and R AGS models now carry a new price of PKR2.02mn, PKR2.13mn and PKR2.32mn. The new rates of Cultus VXR, VXL and AGS are PKR2.25mn, PKR2.47mn and PKR2.66mn while Ravi carries price of PKR1.22mn.
- SSGC seeks PKR1,013/MMBTU increase in FY23 gas tariff | The News:** Sui Southern Gas Company (SSGC) on Saturday sought an increase of PKR1,013 per MMBTU in the average prescribed price for fiscal year 2022-23. SSGC filed a petition for the increase in gas tariff with Oil & Gas Regulatory Authority (OGRA) under Section 8 (1) of OGRA Ordinance 2022 for the determination of its estimated revenue requirements/prescribed prices for FY2023.
- KE asks govt to release PKR3.4bn under PM's relief package | BR:** The K-Electric (KE) has sought PKR3.4bn from the federal government as first installment from the prime minister's relief package under which a subsidy of PKR5 per unit has been approved for domestic consumers using up to 700 units a month and commercial non-ToU consumers having a sanctioned load of less than 5 KV. The International Monetary Fund (IMF) has yet to support this measure despite hectic efforts by the economic team led by Finance Minister Shaukat Tarin.

## Market Indices

	1-Apr-22	31-Mar-22	30-Jun-21
KSE 100	45,152	44,929	47,356
KSE 30	17,238	17,117	18,962
KMI 30	73,239	72,915	76,622
KSE All Shares	30,856	30,788	32,480

## Volume (mn Shares)

	1-Apr-22	FYTD (Average)
KSE 100	126.5	117.0
KSE 30	93.0	51.2
KMI 30	72.0	47.8
KSE All Shares	388.9	312.1

## Commodity Rates

	1-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	104.4	-3.3%	38.9%
Crude Oil-Arab Light (USD/BBL)	100.1	-0.6%	38.5%
Coal (USD/Tonne)	251.8	-1.0%	119.2%
Copper (USD/Lbs)	4.7	-1.3%	9.9%
Cotton (¢/Lbs)	131.8	-0.9%	62.0%
Gold (USD/Ounce)	1,924.3	-0.7%	8.7%

## Currency (Interbank)

	1-Apr-22	Daily Change	FYTD Change
US Dollar	183.9	0.3%	16.7%
UK Pound	241.1	0.1%	10.7%
Euro	203.3	0.2%	8.8%
UAE Dirham	50.3	0.0%	16.6%
Chinese Yuan	28.9	-0.1%	18.5%

## Fund Flows (USD mn)

	1-Apr-22	FYTD
FOREIGN INDIVIDUAL	0.00	4.25
FOREIGN CORPORATES	-4.95	-334.00
OVERSEAS PAKISTANI	0.16	53.83
FIPI NET	-4.79	-275.92

## 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

	1-Apr-22	31-Mar-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.70	12.20	9.70
3 Month T-Bill	11.73	11.82	7.28
6 Month T-Bill	12.27	12.37	7.53
12 Month T-Bill	12.44	12.45	7.81
3 Year Government Bond	12.10	12.15	8.99
5 Year Government Bond	12.01	12.02	9.49
10 Year Government Bond	11.88	11.88	9.94
3 Month KIBOR	11.89	11.95	7.45
6 Month KIBOR	12.50	12.52	7.69

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