

- EFF programme: 7th review to remain pending till formation of new govt | BR:** The ongoing talks with the International Monetary Fund (IMF) under seventh review of the Extended Fund Facility (EFF) programme would remain pending till the formation of new government. Esther Perez Ruiz Resident Representative stated this in response to a question of Business Recorder on Monday. She said, "Fund looks to continue its support to Pakistan and, once a new government is formed, we will engage on policies to promote macroeconomic stability, and enquire about intentions vis-a-vis program engagement".
- Deal with IMF: PSDP faces grim prospect of major cut | BR:** Ministry of Planning, Development and Special Initiatives (MoPD&SI) has finalized a reduction of PKR200bn (25%) to PKR600bn from PKR800bn in Public Sector Development Program (PSDP) 2021-22 as per agreement with International Monetary Fund (IMF), well informed sources told. On February 24, 2022, Finance Division in a letter to Planning Division had conveyed that PSDP 2021-22 should be revised to PKR700bn from PKR900bn.
- UAE rolls over USD2bn Pakistan debt | Tribune:** The United Arab Emirates (UAE) has rolled over USD2bn debt for one year amid central bank's call to arrange more loans to stabilise foreign exchange reserves that depleted by one-fourth in just two weeks. In addition to securing the rollover, the Pakistani authorities on Monday managed a statement from the International Monetary Fund (IMF) to calm the jittery markets that could further undermine the value of the rupee against the US dollar.
- Jul-Mar trade deficit widens 70.1% | BR:** Trade deficit widened by 70.1% during the first nine months (July-March) of the current fiscal year, 2021-22, and reached USD35.39bn compared to USD20.80bn during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data. According to the PBS monthly summary on foreign trade statistics for March 2022, the country's exports declined by 2.8% on month-on-month basis in March 2022 and remained USD2.74bn compared to USD2.82bn in February 2022.
- RDA inflows reach USD3.92bn | The News:** Inflow of remittances under Roshan Digital Account (RDA) rose to USD3.92bn by end of March 2022, as compared to USD3.63bn till last month, State Bank of Pakistan (SBP) data showed on Monday. The data showed RDA inflows during March were recorded at USD290mn, as compared to USD250mn in February, and USD222mn in January, 2022. RDA was launched by SBP in collaboration with commercial banks operating in the country.
- Sales of petroleum products grow by 23% YoY | BR:** Due in large part to extra working days as compared to February, total sales of petroleum products increased to 1.82mn tons in March, registering an increase of 23% on year-on-year and 19% on month-on-month basis. Apart from the additional working days, the growth in petroleum products' sales volumes in March is primarily attributable to growth in auto sales leading to increase in demand for MS, coupled with greater reliance on FO-based power plants.
- FCA adjustment for February: Nepra approves PKR1.29 hike | BR:** National Electric Power Regulatory Authority (Nepra) on Monday gave its assent to increase K-Electric (KE) tariff by PKR1.29 per unit for February 2022 under monthly Fuel Charges Adjustment (FCA) mechanism. This was the crux of the public hearing conducted by Chairman Nepra, Tauseef H Farooqi, Member Sindh, Rafique Ahmad Shaikh and Member KP, Maqsood Anwar Khan.
- 17% GST, non-payment of refunds: Pharma sector warns of shortage of lifesaving drugs | BR:** The pharmaceutical sector has warned of a crisis-like situation and a severe shortage of lifesaving drugs following high cost of inputs/raw materials due to 17% sales tax and non-payment of sales tax refunds. Pakistan Pharmaceuticals Manufacturing Association (PPMA) Chairman Qazi Mansoor Dilawar told Business Recorder here on Monday that the Federal Board of Revenue (FBR) would be responsible for this crisis-like situation in the pharmaceutical sector, as they are not ready to understand the genuine and legal issues of the industry.
- Syringes, sanitary items: Customs values revised | BR:** Directorate General Customs Valuation, Karachi has revised customs values on the import of disposable/auto-disable syringes, aerosol spray paints, room air/car air fresheners and baby diapers, and sanitary towels/napkins and tampons. The Federal Board of Revenue (FBR)'s Directorate has issued four new valuation rulings to fix minimum customs values on the import of these items.
- Over 52% surplus witnessed in Pak-Bangladesh, trade | Pak Observer:** Pakistan's goods and services trade with Bangladesh witnessed surplus of 52.82% during first eight months of financial year (2021-22) as compared to the corresponding period of last year. The overall exports to Bangladesh were recorded at USD559.12mn during July-February (2021-22) against exports of USD375.67mn during July-February (2020-21), showing growth of 52.82%, SBP data revealed. Meanwhile, on year-to-year basis, exports to Bangladesh during February 2022 also increased by 44.62%, from USD52.44mn to USD75.84mn.
- All eyes on apex court to see how it will end impasse | BR:** The Supreme Court questioned how the NA deputy speaker could give a ruling to reject the no-confidence vote in the National Assembly on April 3. Justice Muneeb Akhtar observed that under Rule 28 of Rules of Procedure and Conduct of Business in the National Assembly, 2007, only the Speaker decides or gives his ruling on any matter on the floor of the House or in his office on the file. He said the Deputy Speaker could give ruling when the Speaker has delegated his power to him under Rule 14(4) through a written notification.
- Imran suggests former CJP for caretaker PM slot | Dawn:** Following the dissolution of the National Assembly and the de-notification of Imran Khan as prime minister, President Arif Alvi officially held through a letter on Monday that Mr Khan would continue to hold office of prime minister in the interim period, until the appointment of a caretaker premier under Article 224 of the Constitution. The letter, which was sent to the secretaries of cabinet division and parliamentary affairs, apart from Mr Khan and former opposition leader in the National Assembly Shehbaz Sharif, stated that a "caretaker prime minister shall be appointed by the president in consultation with the prime minister and leader of the opposition in the outgoing national assembly as per Article 224(1A) of the Constitution of Pakistan."

Market Indices			
	4-Apr-22	1-Apr-22	30-Jun-21
KSE 100	43,902	45,152	47,356
KSE 30	16,737	17,238	18,962
KMI 30	70,763	73,239	76,622
KSE All Shares	30,129	30,856	32,480
Volume (mn Shares)			
	4-Apr-22	FYTD (Average)	
KSE 100	75.8	116.8	
KSE 30	50.6	51.2	
KMI 30	40.1	47.7	
KSE All Shares	170.4	311.5	
Commodity Rates			
	4-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	107.5	3.0%	43.1%
Crude Oil-Arab Light (USD/BBL)	104.3	4.2%	44.3%
Coal (USD/Tonne)	250.0	-0.7%	117.7%
Copper (USD/Lbs)	4.8	1.9%	12.0%
Cotton (c/Lbs)	135.2	1.7%	66.1%
Gold (USD/Ounce)	1,932.4	0.4%	9.2%
Currency (Interbank)			
	4-Apr-22	Daily Change	FYTD Change
US Dollar	183.2	-0.4%	16.3%
UK Pound	240.2	-0.4%	10.3%
Euro	201.0	-1.1%	7.6%
UAE Dirham	50.0	-0.5%	16.0%
Chinese Yuan	28.8	-0.4%	18.0%
Fund Flows (USD mn)			
	4-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.25	
FOREIGN CORPORATES	-0.36	-334.36	
OVERSEAS PAKISTANI	-0.08	53.75	
FIPI NET	-0.44	-276.36	
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