

- UAE defers USD2bn debt payment on govt's request | BR:** The United Arab Emirates (UAE) deferred on Tuesday USD2bn debt payment that Pakistan was bound to repay in March. The Finance Ministry officials said that Pakistan was bound to return USD2bn loan to the UAE in March, adding that the UAE authorities agreed to defer the payment of the loan at the request of Pakistan.
- Rebasing to boost economy's size to PKR63.9tn | The News:** The existing size of the country's economy will increase to around PKR63.9 trillion from the earlier projection of PKR53.8 trillion for this fiscal year courtesy of rebased national accounts. This revision brings the fiscal deficit down at PKR3.74 trillion or 5.8% of GDP by June 30, 2022, compared to 6.3% estimated earlier.
- Debt stocks jump 10% to PKR42.76trn in 8 months | BR:** The federal government's total debt (domestic and external) stocks rose by 10% during the first eight months of this fiscal year. According to the State Bank of Pakistan (SBP), the central government's domestic and external debt stocks surged to PKR42.76 trillion at the end of February 2022 compared to PKR38.7 trillion in June 2021, depicting an increase of PKR4.62 trillion.
- PSX introduces Sahulat Account | BR:** New as well as old investors can now invest easily in stocks at the Pakistan Stock Exchange (PSX) through the highly simplified Sahulat Account, which can be opened easily by submission of CNIC/SNIC, after which up to PKR800,000 may be invested. According to analysts, Sahulat Account provides an ideal option to individuals such as students, housewives and new investors, who have been wanting to invest in the stock market but have thus far felt hesitant to do so as they have often found the conventional account opening process tedious.
- ECC approves PKR828mn for SCO | BR:** A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved a supplementary grant of PKR828mn for employees-related and other operational expenditure of Special Communication Organization (SCO) during the ongoing fiscal year. Sources in the Finance Ministry said that the Ministry of Information Technology and Commission brought a proposal before the last ECC meeting dated April 1, 2022.
- Dollar hits all-time high at PKR185.23 | The News:** The rupee weakened to a new record low against the dollar on Tuesday, as investors worried about the political situation and economy, adding pressure on the central bank to rescue the falling currency. Traders said the rupee hit an all-time low at 185.40 per dollar in the interbank market. By the end of trade, it had pared losses and closed at PKR185.23. It ended at PKR184.09 on Friday.
- Disclosure of confidential information: Independent directors of companies barred | BR:** The Securities and Exchange Commission of Pakistan (SECP) has barred the independent directors of companies from disclosing confidential information including commercial secrets, technologies, advertising and sales promotion plans. The SECP Tuesday issued two set of guidelines to facilitate and standardize the role of officers of listed companies and use of technology during general meetings.
- NPCC alerts govt: Fuel paucity may severely hit power plant operations | BR:** While ringing bells on shortage of fuel stocks, National Power Control Centre (NPCC) has cautioned the government that operations of power plants will cease if immediate measures are not taken to make required fuel available. According to NPCC, as per merit order issued on April 1, 2022, power plants operation on alternate fuel, i.e., HSD, in case primary fuel is not available, becomes economical than certain RFO-operated power plants.
- Pakistan to import 32.7mn barrels oil under SFD programme | The News:** Pakistan will import around 32.7mn barrels of crude oil, during the year 2022, under an agreement signed with the Saudi Fund for Development (SFD) to meet its needs of petroleum products on deferred payment. The Pak-Arab Refinery Company Limited (PARCO) and National Refinery Limited (NRL) are planning to import 16.89 and 15.81mn barrels of oil in the year 2022 respectively, according to an official document available with APP.
- Five locally produced: steel goods Minimum value of supply increased | BR:** The Federal Board of Revenue (FBR) has increased the minimum value of supply of five locally produced steel goods, which would raise the incidence of sales tax on these products. The FBR has issued SRO 489(I)/2022 to supersede SRO 985(I)2021 and SRO 1465(I) 2021 to re-fix the minimum value of supply of locally-produced steel goods for the purpose of payment of sales tax on ad valorem basis.
- Cut in prices of petrol, diesel: PM's relief package termed 'unsustainable' | BR:** The prime minister's relief package of 28th February 2022 envisaging PKR 10 per litre cut in petrol and diesel prices for the next four months is financially unsustainable and is projected to cost PKR 63 billion every fortnight (subsidy and in lost revenue). This was the unanimous view of the officials of Petroleum and Finance Division who disclosed that OGRA recommended increasing the price of high speed diesel (HSD) by PKR 213.02 per litre and petrol by PKR 205.64 from April 1 2022.
- KE urges PD to expedite process of verification, release of pending TDCs | BR:** Karachi Electric (KE) has urged Power Division to expedite process of verification and release of pending Tariff Differential Claims (TDCs) as the power utility is already facing working capital issues. In a letter to Power Division, KE's Director Finance, Ayaz Jaffar Ahmed has cited the reference of Power Division's letter of March 29, 2022, regarding updated status of Extension of Abolishment of Time-Of-Use (ToU) Tariff Scheme for industrial consumers, adding that benefit of Abolishment of ToU is being extended to industrial consumers in line with GoP directions including letter of April 30, 2021, which was further confirmed through NEPRA's decision of June 17, 2021.
- OGDCL, KP Govt Sign MoU For Constructing Dam In Karak | Nation:** Oil & Gas Development Company Limited (OGDCL) and various provincial departments of Khyber Pakhtunkhwa have agreed to construct Nashpa Dam for Greater Water Supply Scheme (NGWSS) in district Karak. A memorandum of understanding (MoU) in this regard has been inked between Oil & Gas Development Company Limited (OGDCL), Energy & Power Department, Irrigation Department and Public Health Engineering Department of Khyber Pakhtunkhwa.

## Market Indices

	5-Apr-22	4-Apr-22	30-Jun-21
KSE 100	43,928	43,902	47,356
KSE 30	16,753	16,737	18,962
KMI 30	70,731	70,763	76,622
KSE All Shares	30,142	30,129	32,480

## Volume (mn Shares)

	5-Apr-22	FYTD (Average)
KSE 100	52.7	116.5
KSE 30	36.0	51.1
KMI 30	29.1	47.6
KSE All Shares	115.5	310.5

## Commodity Rates

	5-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	106.6	-0.8%	41.9%
Crude Oil-Arab Light (USD/BBL)	102.1	-2.1%	41.3%
Coal (USD/Tonne)	264.4	5.7%	130.2%
Copper (USD/Lbs)	4.8	0.4%	12.4%
Cotton (c/Lbs)	134.8	-0.3%	65.6%
Gold (USD/Ounce)	1,923.8	-0.5%	8.7%

## Currency (Interbank)

	5-Apr-22	Daily Change	FYTD Change
US Dollar	185.1	1.0%	17.5%
UK Pound	241.9	0.7%	11.1%
Euro	201.8	0.4%	8.1%
UAE Dirham	50.8	1.5%	17.8%
Chinese Yuan	29.1	1.0%	19.2%

## Fund Flows (USD mn)

	5-Apr-22	FYTD
FOREIGN INDIVIDUAL	0.01	4.26
FOREIGN CORPORATES	-0.99	-335.34
OVERSEAS PAKISTANI	1.19	54.94
<b>FIPI NET</b>	<b>0.22</b>	<b>-276.14</b>

## 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

	5-Apr-22	1-Apr-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.70	12.70	9.70
3 Month T-Bill	11.87	11.73	7.28
6 Month T-Bill	12.46	12.27	7.53
12 Month T-Bill	12.57	12.44	7.81
3 Year Government Bond	12.45	12.10	8.99
5 Year Government Bond	12.31	12.01	9.49
10 Year Government Bond	12.09	11.88	9.94
3 Month KIBOR	12.01	11.89	7.45
6 Month KIBOR	12.54	12.50	7.69

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