



- NA elects Shehbaz PM as enraged PTI MNAs quit en masse | BR:** The members belonging to the Pakistan Tehreek-e-Insaf (PTI) resigned from their National Assembly seats on Monday in protest against an "imported government", minutes before the election for the new prime minister. The decision was taken in a party's parliamentary meeting, chaired by PTI chairman Imran Khan, where it was decided that the party would not become a part of the current parliament which elected its own leader of the house despite, the PTI's claim of US involvement behind the ouster of Imran Khan.
- PM raises minimum wage to PKR25,000; pensions hiked by 10% | BR:** The newly-elected Prime Minister Shehbaz Sharif, on Monday revealed his government's upcoming plans which envisage, increasing up to PKR25,000 minimum wage, and 10% increase in pensions from April 1, 2022, besides "urging" business community to give a 10% increase to those employees with salaries up to PKR100,000. Shehbaz was elected as the 23rd Prime Minister of Pakistan by securing 174 votes in the voting for the new leader of the house in the wake of removal of his predecessor Imran Khan through a vote of no-confidence on April 10, 2022.
- 'Good news' of completing next IMF tranche on the cards: Governor SBP | Tribune:** State Bank of Pakistan (SBP) Governor Reza Baqir on Monday said that the central bank is confident that it will soon announce the "good news" of completing the conditions required to obtain the next tranche of the International Monetary Fund (IMF). In an exclusive interview with Bloomberg, Baqir stated that it is "no surprise" that "unpopular decisions" required by the IMF, such as, increasing fuel and electricity prices, are proving to be difficult given the current political situation.
- Moody's expects 3-4% growth | BR:** Moody's Investors Services (Moody's) expects Pakistan's economic growth of 3-4% for 2022 and 4-5% for 2023, saying that the reform agenda and the China-Pakistan Economic Corridor (CPEC) to help boosting economic growth. Moody's maintained a stable outlook for the banking sector in Pakistan (B3 stable), saying this balances good economic momentum and growing financial inclusion that are boosting lending opportunities, against political uncertainty in Pakistan and higher inflationary pressures due to the Russia-Ukraine conflict.
- Govt's external repayment position in red zone: Moody's | The News:** Highlighting risks for Pakistan's economy in a fluid political situation, Moody's — a global credit rating agency — said further deterioration in external position, including widening of current account deficit and erosion of foreign exchange reserves, would threaten the government's external repayment position. In its statement, covering the period preceding the passage of no-confidence motion against the PTI government, issued on Monday, the Moody's said that on March 28, opposition parties in Pakistan tabled a no-confidence motion against the government.
- Reports of massive withdrawal rebutted: RDA inflows surpass USD4bn mark so far | BR:** The State Bank of Pakistan (SBP) on Monday categorically rejected the report of massive withdrawal from the Roshan Digital Account (RDA) due to change of powers in the federal government. RDA inflows are growing and total inflows have now surpassed the USD4bn mark in April, the SBP said. RDA is a major initiative of State Bank, in collaboration with commercial banks operating in Pakistan to provide innovative banking solutions to the Non-Resident Pakistanis (NRPs), including Non-Resident Pakistan Origin Card (POC) holders, and seeking to undertake banking, payment and investment activities in Pakistan.
- THE RUPEE: PKR makes another significant gain | BR:** Bolstered by developments on the political front and positive market sentiment, Pakistan's rupee registered another significant gain against the US dollar, appreciating 0.96% in the inter-bank on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 182.93 after a day-on-day appreciation of PKR1.75 or 0.96%. On Friday, the local currency recorded its biggest increase on a day-to-day basis in the inter-bank market in two years, after it closed at 184.68. In the last two trading sessions, the rupee has recovered by 2.87%.
- PKR1bn Islamic finance facility for renewable energy power plants | BR:** Meezan Bank and Burj Solar Energy Private Limited have announced the financial close of the PKR1bn syndicated Islamic finance facility for BSEPL's portfolio of power plants based on renewable energy sources in the country. The first tranche of PKR580mn will be used to finance the construction of a 7MW solar power plant for Power Cement Limited along the Karachi-Hyderabad motorway. Meezan Bank led the transaction as the mandated lead arranger and Pakistan Kuwait Investment Company (Pvt) Limited participated as the co-arranger.
- Pakistan's New PM Pushes Populist Measures, China Projects | Bloomberg:** Pakistan's Prime Minister Shehbaz Sharif unveiled a raft of populist measures and pushed for the speedy development of a key project under Chinese President Xi Jinping's Belt and Road Initiative in his first policy speech after getting elected. Sharif, who has a reputation as a business-friendly administrator, said he wanted to turn Pakistan into a "paradise" for investments to shore up an economy that has come under pressure with declining foreign exchange reserves and a weaker rupee.
- PTI announces rally in Karachi on 17th | BR:** As part of a countrywide protest campaign against the removal of its government, the PTI will hold a public meeting in Karachi on April 17. In a Twitter post, PTI leader Asad Umar asked Karachiites to "get ready" to welcome former prime minister Imran Khan. The PTI will stage a rally at Mazaar-e-Quaid ground on April 17, he added. "Pakistan will see how Karachi stands with its leader for a Khuddar Pakistan," he added.
- Democratic Pakistan critical to US interests: White House | The News:** A democratic Pakistan is critical to the interests of the United States, White House Press Secretary Jen Psaki said on Monday, hours after Shehbaz Sharif was elected prime minister. In a press briefing at the White House, Psaki said: "We support the peaceful upholding of constitutional democratic principles, we don't support one political party over another." The White House press secretary said the United States "certainly" supports the principles of rule of law and equal justice under the law.

Market Indices			
	11-Apr-22	8-Apr-22	30-Jun-21
KSE 100	46,145	44,445	47,356
KSE 30	17,704	17,014	18,962
KMI 30	74,874	71,718	76,622
KSE All Shares	31,333	30,369	32,480
Volume (mn Shares)			
	11-Apr-22	FYTD (Average)	
KSE 100	228.9	116.3	
KSE 30	125.7	51.4	
KMI 30	135.7	48.0	
KSE All Shares	557.5	309.5	
Commodity Rates			
	11-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	98.5	-4.2%	31.1%
Crude Oil-Arab Light (USD/BBL)	95.4	-3.9%	32.0%
Coal (USD/Tonne)	286.4	1.5%	149.3%
Copper (USD/Lbs)	4.7	-1.8%	9.1%
Cotton (¢/Lbs)	131.7	2.2%	61.8%
Gold (USD/Ounce)	1,953.4	0.4%	10.4%
Currency (Interbank)			
	11-Apr-22	Daily Change	FYTD Change
US Dollar	182.8	-0.6%	16.1%
UK Pound	238.1	-0.7%	9.3%
Euro	199.0	-0.6%	6.5%
UAE Dirham	50.0	-0.5%	16.0%
Chinese Yuan	28.7	-0.7%	17.6%
Fund Flows (USD mn)			
	11-Apr-22	FYTD	
FOREIGN INDIVIDUAL	-0.07	4.19	
FOREIGN CORPORATES	-0.96	-340.54	
OVERSEAS PAKISTANI	2.46	58.08	
FIPI NET	1.43	-278.27	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
Money Market Data			
	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			
	11-Apr-22	8-Apr-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.72	12.72	9.70
3 Month T-Bill	12.47	12.44	7.28
6 Month T-Bill	12.84	12.90	7.53
12 Month T-Bill	12.96	13.05	7.81
3 Year Government Bond	12.05	12.34	8.99
5 Year Government Bond	11.88	12.17	9.49
10 Year Government Bond	12.00	12.20	9.94
3 Month KIBOR	12.63	12.64	7.45
6 Month KIBOR	13.05	13.18	7.69

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