

- Govt change peaceful, but raises near-term policy uncertainty | BR:** The recent government change in Pakistan has been peaceful, but raises near-term policy uncertainty even as the country faces external and fiscal challenges from rising commodity prices and an increase in global risk aversion, says Fitch Ratings. The ratings agency in a report on Pakistan stated the authorities' policy agenda remains central to Pakistan's ability to refinance its external debt over the medium term, as well as our assessment of the rating, which we affirmed at 'B-/Stable in February 2022.
- USD30bn financing needs: Country needs IMF programme | BR:** While ruling out any immediate respite in inflation, the government said it is important for the country to restart the International Monetary Fund (IMF) programme to meet USD30 billion financing needs in the next fiscal year. Former finance minister and prospective adviser on finance stated this for Pakistan Muslim League (N), Miftah Ismail during a media talk along with Muhammad Zubair Umar and Musadik Malik, after they were directed by Prime Minister Shehbaz Sharif to place the economic statistics on record.
- Miftah Ismail warns budget deficit to surge to PKR6.4tr | The News:** Highlighting widening twin deficits i.e. budget deficit and current account deficit, the former finance minister Miftah Ismail on Tuesday said that Pakistan required external financing of USD9bn for averting a balance of payment crisis in the current fiscal year. Tipped to the financial adviser to the new PM, Miftah Ismail said that the budget deficit is projected to go up to PKR6,400bn, equivalent to 10% of GDP, based on rebased national accounts against the initially envisaged target of PKR4,000bn.
- MoU signed with China on economic, trade cooperation WG | BR:** Pakistan and China have signed a Memorandum of Understanding (MoU) on establishment of Economic and Trade Cooperation Working Group within the framework of Pakistan-China Joint Committee on Economic, Trade, Scientific and Technological Cooperation. The pact has been signed by Chinese Vice Minister of Commerce Ren Hongbin and Mian Asad Hayaud Din, Secretary Economic Affairs Division.
- Cars' sale surges 53.78% in nine months | BR:** Sale of cars during nine months of current fiscal year 2021-22 (Jul-Mar) has surged by 53.78 percent as compared to same period of last year, recent data released by Pakistan Automobile Manufacturing Association (PAMA) said. According to the data, as many as 172,612 cars were sold during the period under review as compared to 112,244 units in same period of last year. On yearly basis, the sale of cars in the country increased by 33.28 percent in March 2022 as compared to same month of the preceding year.
- Gas crisis set to simmer in summer | BR:** Pakistan is facing a gas crisis in summer after Pakistan LNG Limited (PLL) failed to procure LNG from the spot market at a reasonable price for April, May and June 2022 with severe liquidity issues linked to the circular debt. Only eight LNG cargoes will be imported for April against the demand of 12 cargoes. Pakistan State Oil (PSO) will import seven cargoes under long term agreement with Qatar and PLL forged in 2014 by the PML-N government.
- N-power plants set up by China face financial problems | BR:** The financial woes of country's nuclear power plants, established by China, are not different from other power plants established under different power policies. Well informed sources told Business Recorder that operation of the nuclear power plants and repayment of foreign/ local loans have become a challenge in the absence of requisite payment by the Central Power Purchasing Agency –Guaranteed (CPPA-G).
- Ogra chairman meets Baqir | BR:** The Oil and Gas Regulatory Authority (OGRA) Chairman, Masroor Khan and Member (Oil) Zainul Abideen Qureshi met the State Bank of Pakistan (SBP) Governor Reza Baqir, the deputy governor and his team. The matters pertaining to enhancement of credit limits to the oil industry were discussed. Baqir confirmed that the oil industry credit lines have been revisited by allowing oil industry to meet the import petroleum products in the country.
- K-Electric secures USD100mn to bolster Karachi's transmission-distribution network | BR:** Committed to creating sustainable cities and communities under UN SDG 11, KE achieved another milestone by securing USD100mn in financing from Dutch Development Bank FMO to enhance its transmission and distribution network across spanning 6500 km operational territory. These funds will be channeled towards providing its customers with secure, safe, uninterrupted, and reliable power supply. The signing ceremony between KE and financing partners FMO and Proparco took place on Tuesday at the FMO's Future of Energy Conference held at the Hague, Netherlands.
- Jazz gets 15-year licence renewed for USD486.2mn | Dawn:** The Pakistan Mobile Communications Limited (Jazz) signed an agreement for the renewal of its operational licence with the Pakistan Telecommunication Authority (PTA) on Tuesday, committing the highest ever investment in the telecom sector. The 15-year licence has been renewed for a fee of USD486.2mn. Jazz has deposited 50 per cent of the amount (PKR44.54bn or equivalent to USD243.1mn), while the remaining amount will be paid in five equal annual installments along with applicable markup.
- PM may visit Saudi Arabia this month | BR:** Prime Minister Shehbaz Sharif may visit Saudi Arabia during the last week of the current month for his first foreign trip followed by a visit to China. Informed sources said that Prime Minister Shehbaz has instructed the Foreign Office to schedule his trip to Saudi Arabia in the last week of April where he would also be expected to hold meetings with the Saudi leadership, including Crown Prince Mohammad bin Salman and King Salman bin Abdulaziz Al Saud.
- Decision about 'remaining tenure' after consultations | BR:** Prime Minister Shehbaz Sharif Tuesday said that the tenure of the current Parliament remained one and half years; however, it would be decided together with the allied parties as for how long the government will remain in power before going into fresh election. Talking to journalists, the prime minister also warned those engaged in the campaign against the state institutions over the social media. "Everyone is allowed to engage in political activities, but no one will be allowed to create chaos in the country," he warned.

Market Indices			
	12-Apr-22	11-Apr-22	30-Jun-21
KSE 100	46,407	46,145	47,356
KSE 30	17,814	17,704	18,962
KMI 30	75,377	74,874	76,622
KSE All Shares	31,450	31,333	32,480
Volume (mn Shares)			
	12-Apr-22	FYTD (Average)	
KSE 100	186.7	116.7	
KSE 30	141.1	51.9	
KMI 30	130.4	48.4	
KSE All Shares	492.5	310.4	
Commodity Rates			
	12-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	104.6	6.3%	39.3%
Crude Oil-Arab Light (USD/BBL)	102.2	7.1%	41.4%
Coal (USD/Tonne)	308.4	7.7%	168.5%
Copper (USD/Lbs)	4.7	1.7%	10.9%
Cotton (¢/Lbs)	134.9	2.4%	65.8%
Gold (USD/Ounce)	1,966.6	0.7%	11.1%
Currency (Interbank)			
	12-Apr-22	Daily Change	FYTD Change
US Dollar	181.6	-0.7%	15.3%
UK Pound	236.1	-0.9%	8.4%
Euro	196.6	-1.2%	5.3%
UAE Dirham	49.8	-0.5%	15.4%
Chinese Yuan	28.5	-0.5%	16.9%
Fund Flows (USD mn)			
	12-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.01	4.20	
FOREIGN CORPORATES	-1.02	-341.56	
OVERSEAS PAKISTANI	0.12	58.20	
FIPI NET	-0.89	-279.16	
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			
	12-Apr-22	11-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	12.48	12.47	7.28
6 Month T-Bill	12.86	12.84	7.53
12 Month T-Bill	12.95	12.96	7.81
3 Year Government Bond	12.05	12.05	8.99
5 Year Government Bond	11.85	11.88	9.49
10 Year Government Bond	11.91	12.00	9.94
3 Month KIBOR	12.62	12.63	7.45
6 Month KIBOR	13.03	13.05	7.69

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