

- Growth likely to slow to 4.3% in FY22, 4% in FY23 | BR:** Pakistan's GDP growth is expected to slow to 4.3% in fiscal year 2021-22 and to four percent in fiscal year 2022-23, amid monetary tightening measures, high base effects from the previous year, and continued high inflation eroding real private consumption growth, says the World Bank. The Bank in its latest report, "The South Asia Economic Focus, Reshaping Norms: A New Way Forward", stated that the financing of the price cuts or subsidies on electricity and fuel can create an additional burden on the fiscal budget, threaten the ongoing programme with the International Monetary Fund (IMF).
- Debt payment to exports ratio highest in Pakistan, Lanka: WB | The News:** The World Bank (WB) has warned that Pakistan and Sri Lanka are the highest on account of external debt repayment ratio to exports and remittances in the South Asian region. The WB also improved Pakistan's GDP growth prospects up to 4.3 per cent from the earlier projection of 3.4 for the current fiscal year and 4% for the next fiscal year 2022-23. "Indicators of ability to pay, such as the ratio of public external debt service to exports and remittances, is highest in Pakistan and Sri Lanka.
- Project success rate in Pakistan improves | BR:** The project success rate in Pakistan improved from 58% in 2018–2020 to 64% in 2019–2021, says the Independent Evaluation Department (IED) of the Asian Development Bank (ADB). The IED in its validation report, "Annual Evaluation Review 2022, Fragile and conflict-affected Situations and small island Developing states", stated that the project success rate in Central and West Asia remained at 66% in 2019–2021.
- Fuel shortage feared as subsidy payments stuck in pipeline | The News:** Oil sector has warned of acute fuel shortage if its price differential claims (PDC) are not cleared on time, petrol volume in white oil pipeline is not increased fast, and timely payments under petrol IFEM (Internal Freight Equalization Margin) are not ensured. "If this situation continues to stay unabated, then industry will not be able to meet the country's fuel demand," said Oil Companies Advisory Council (OCAC) in a letter to the country's energy watchdog.
- PM Shahbaz Sharif chairs meeting on petrol prices | The News:** In a bid to control the prices of petroleum products and provide maximum relief to the masses, newly elected Prime Minister Shahbaz Sharif on Wednesday presided over an emergency meeting regarding the energy sector, said sources. Former prime minister Shahid Khaqan Abbasi, ex-finance minister Miftah Ismail, Oil and Gas Regulatory Authority (OGRA) chairman and secretaries of the finance and petroleum division were among the attendees of the meeting. The meeting discussed various measures to control the skyrocketing prices of petrol in the country.
- Bank advances to private sector surge 170% | BR:** The overall bank credit to the private sector surged by 170% in the first nine months of the current fiscal year while the biggest participation was of conventional banks. The latest figures issued by the State Bank of Pakistan (SBP) showed that economic activities were much higher in the private sector compared to the previous fiscal year while the banks' lending trend showed their confidence in borrowers. Earlier, the banks were cautious and reluctant to extend loans to the private sector and were eager to park their maximum liquidity in the risk-free government papers.
- KCR, other projects: PM briefed about Sindh's approach | BR:** Prime Minister Mian Mohammad Shahbaz Sharif, during his maiden visit to provincial capital of Sindh as new chief executive of the country Wednesday announced that his government will ask China to include Karachi Circular Railway (KCR) in CPEC projects. Shahbaz issued directives for early completion of K-IV bulk water project, construction of all the roads of industrial areas of the city and financially support the provincial government in the procurement of buses for BRT projects.
- Asaan Account, Asaan Remittance Account: SBP enhances transaction limits | BR:** The State Bank of Pakistan (SBP) has announced increase in the transaction limits for Asaan Account and Asaan Remittance Account to facilitate customers. Two new types of low-risk accounts namely Asaan Account and Asaan Remittance Account were introduced by the SBP to extend benefits of financial services to unbanked and under-banked segments of population. However, the transaction limits of both accounts were lesser than other bank accounts.
- Barrick bets big on Pakistan with USD7bn copper mine project | The News:** Barrick Gold Corp.'s first crack at building a copper mine in Pakistan was thwarted when the government denied it permits. A decade later, the company is making another -- much bolder -- attempt. The Toronto-based miner laid out revised plans Tuesday for developing the giant Reko Diq copper-gold deposit in a desert region close to the borders of Iran and Afghanistan. The conceptual design calls for the USD7bn project to be built in two phases, with each able to process about 40mn metric tons of ore a year and production starting as soon as 2027, Barrick said in a presentation on its website.
- RLNG prices for SNGPL, SSGC dropped by USD0.20/mmbtu | Mettis Global:** The Oil and Gas Regulatory Authority (OGRA) has declined the price of Re-gasified Liquefied Natural Gas (RLNG) price for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGCL) for April 2022 by USD0.20/mmbtu to USD15.62/mmbtu and USD16.91/mmbtu, respectively. A total of eight RLNG cargoes were received out of which seven were received from Pakistan State Oil (PSO) while Pakistan LNG Limited (PLL) has imported only one LNG cargo, as per the notification issued by OGRA on Monday.
- Supernet receives PKR659mn bids through book building | BR:** The first GEM Board listing of an IT company received an overwhelming response from institutional investors, holders of the Roshan Digital Accounts and other high-net worth individuals as the Supernet Limited raised PKR475mn in total, making it the largest such listing at the GEM Board of Pakistan Stock Exchange (PSX), the company said on Wednesday. Supernet Ltd raised PKR475mn through book-building at the GEM Board of PSX.
- We recognise that Pakistan plays key role in region: US | BR:** Pentagon spokesperson John Kirby has said the United States had a "healthy military-to-military relationship with Pakistani armed forces", adding that "we have every expectation that will be able to continue to be the case". The comments from the senior Pentagon official come two days after Shehbaz Sharif was elected as the Prime Minister of Pakistan, replacing Imran Khan who was ousted last week through a Parliament vote. In a press briefing, Kirby said the US had shared interests with Pakistan with respect to security and stability in "that part of the world".

Market Indices			
	13-Apr-22	12-Apr-22	30-Jun-21
KSE 100	46,166	46,407	47,356
KSE 30	17,764	17,814	18,962
KMI 30	75,059	75,377	76,622
KSE All Shares	31,307	31,450	32,480
Volume (mn Shares)			
	13-Apr-22	FYTD (Average)	
KSE 100	146.4	116.8	
KSE 30	118.1	52.2	
KMI 30	82.7	48.5	
KSE All Shares	474.5	311.2	
Commodity Rates			
	13-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	108.8	4.0%	44.8%
Crude Oil-Arab Light (USD/BBL)	106.9	4.6%	47.9%
Coal (USD/Tonne)	309.4	0.3%	169.4%
Copper (USD/Lbs)	4.7	0.0%	10.9%
Cotton (c/Lbs)	139.2	3.2%	71.0%
Gold (USD/Ounce)	1,977.7	0.6%	11.8%
Currency (Interbank)			
	13-Apr-22	Daily Change	FYTD Change
US Dollar	181.3	-0.2%	15.1%
UK Pound	237.7	0.7%	9.1%
Euro	197.3	0.3%	5.6%
UAE Dirham	49.5	-0.5%	14.9%
Chinese Yuan	28.5	-0.2%	16.7%
Fund Flows (USD mn)			
	13-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.01	4.20	
FOREIGN CORPORATES	0.19	-341.37	
OVERSEAS PAKISTANI	0.77	58.98	
FIPI NET	0.97	-278.19	
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			
	13-Apr-22	12-Apr-22	30-Jun-21
SBP Policy Rate	12.25	12.25	7.00
CPI Inflation	12.72	12.72	9.70
3 Month T-Bill	12.52	12.48	7.28
6 Month T-Bill	12.90	12.86	7.53
12 Month T-Bill	12.97	12.95	7.81
3 Year Government Bond	12.09	12.05	8.99
5 Year Government Bond	11.90	11.85	9.49
10 Year Government Bond	11.89	11.91	9.94
3 Month KIBOR	12.65	12.62	7.45
6 Month KIBOR	13.03	13.03	7.69

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