

- Remittances: USD2.8bn record inflows received in March | BR:** Inflows of workers' remittances maintained unprecedented growth surging to USD23bn in the first nine months of this fiscal year (FY22). According to the State Bank of Pakistan (SBP), in terms of growth home remittances rose by 7% or USD1.52bn during the first nine months of FY22. Pakistan received inflows worth USD22.95bn in July-March FY22 compared to USD21.4bn received in the same period of the last fiscal year (FY21).
- Fewer options: IMF intends to work with new govt amid looming BoP crisis | The News:** The International Monetary Fund (IMF) is willing to engage the new government and suggest roadmaps towards economic sustainability, and assist Pakistan in its efforts to head off a looming balance of payment (BoP) crisis, the Fund said on Thursday. "The IMF congratulates Mr Sharif on becoming Prime Minister and looks forward to working with his government and discussing policies that would support inclusive and sustainable growth," said Esther Perez Ruiz, the IMF's Resident Chief in Pakistan, while talking to The News.
- SBP's reserves slip below USD11bn | BR:** The country's total liquid foreign exchange reserves further fell by USD449mn during last week due to external debt servicing. According to the State Bank of Pakistan (SBP), the total liquid foreign exchange reserves held by the country stood at USD17.03bn as of April 8, 2022 down from USD17.48bn on April 1, 2022. During the week under review, the SBP's reserves decreased by USD470mn, ie, from USD11.32bn to USD 10.8bn, mainly due to external debt repayments.
- China hesitates on bailing out Sri Lanka, Pakistan as debt soars | The News:** Over the past few years, the U.S. has accused China of using "debt diplomacy" to make developing nations across the world more dependent on Beijing. Yet the cases of Sri Lanka and Pakistan -- both friends of China facing dire financial situations as inflation soars -- show that President Xi Jinping's government is becoming more reluctant to pull out the checkbook.
- Ogra proposes increase in fuel prices by up to PKR120 per litre | Mettis Global:** In a summary to the government, the Oil and Gas Regulatory Authority (Ogra) has recommended the government to increase fuel prices by up to PKR83 per liter, a press release on Friday showed. The fuel price regulator has recommended the government two options i) to reduce sales tax and incidence of petroleum levy to zero and ii) to impose 17% sales tax and PKR30 petroleum levy on the per liter prices. On the basis of first summary, the diesel price will likely to go up by PKR51.52 to PKR195.67; petrol by PKR21.30 to PKR171.16; Kerosene by PKR36.05 to PKR161.61 and light Diesel by PKR38.89 to PKR157.20.
- Petrol to rise PKR21/ltr if fuels prices unfrozen | The News:** Diesel and petrol might spike by PKR51 and PKR21 respectively in the next fortnightly revision, if the new setup unfroze the petroleum prices, frozen by the previous government to support inflation-broken masses, The News learnt on Thursday. According to a summary of Oil & Gas Regulatory Authority (OGRA), the new prices of petroleum products have been worked out for next fortnight. Government is paying PKR41/litre as price differential claim (PDC) on diesel and PKR24 on petrol in the current fortnight.
- Matiari-Lahore transmission line set for full load test after Eid | Dawn:** The final test for the 660kV High Voltage Direct Current (HVDC) Matiari-Lahore transmission line on full load of 4,000MW is being scheduled after Eidul Fitr as the current administrative situation does not allow the authorities concerned to do so in the ongoing period, Dawn learned on Thursday. However, the official sources claim that the plants from where the 4,000MW power generation is supposed to be evacuated are complete and there are no generation-related issues on the part of department concerned.
- MPMG Scheme: Banks approve PKR180bn housing loans | BR:** Banks have approved low-cost housing loans amounting to PKR180bn under Mera Pakistan Mera Ghar Scheme. According to State Bank of Pakistan (SBP) building upon current momentum, banks have shown strong progress in approving and disbursing the financing under Mera Pakistan Mera Ghar Scheme against the manifold increase in applications by borrowers to avail housing finance. As per the SBP statistics, till April 11, 2022, banks received applications for housing finance amounting to PKR409bn, which was merely PKR57bn a year ago, reflecting an increase of more than 7 times.
- MARI to divest its entire shareholding in NRL | Mettis Global:** The Board of Directors of Mari Petroleum Company Limited (MPCL) (PSX: MARI) has approved the divestment of the entire shareholding of MPCL comprising 20.9 million shares in National Resources (Pvt) Limited (NRL, the company filing on PSX showed today. The aforesaid divestment will be carried out on a book value basis as of February 28, 2022, subject to execution of the Share Purchase Agreement and obtaining of requisite approvals.
- Kohat Cement to invest PKR600mn in Ultra Kraft | Mettis Global:** The shareholders of Kohat Cement Company Limited (PSX: KOHC) have resolved to invest up to PKR600mn by way of short-term running finance of in Ultra Kraft (Private) Limited (UKPL), an associated company, to meet its working capital requirements, the company filing on PSX showed today. The aforesaid investment will be made for a term of one year from April 15, 2022, at a mark-up rate of 1.50% above three months KIBOR or at the average borrowing cost of the company which shall be paid by UKPL within fifteen days of the end of each quarter.
- 10% increase in pensions notified | BR:** The Finance Division has notified 10% increase in pension to the pensioners of the federal government with effect from April 01, 2022 as announced by Prime Minister Shehbaz Sharif. The office memorandum issued to this effect on Thursday stated that until further orders increase in pension will be admissible to all civil pensioners of the federal government including civilians paid from defence estimates as well as retired armed forces personnel and civil armed forces personnel.
- US thanked for offering felicitations on PM's election | BR:** Pakistan thanked the United States on Thursday for congratulating Shehbaz Sharif on his election as the prime minister and reiterated the desire of further deepening the broad-based and mutually beneficial relationship. "We thank the United States for the message of felicitations on election of Prime Minister Mian Muhammad Shehbaz Sharif. Pakistan and the US have had a long-standing, broad-based and mutually beneficial relationship that we look forward to further deepen and solidify.

Market Indices			
	14-Apr-22	13-Apr-22	30-Jun-21
KSE 100	46,484	46,166	47,356
KSE 30	17,900	17,764	18,962
KMI 30	75,939	75,059	76,622
KSE All Shares	31,474	31,307	32,480
Volume (mn Shares)			
	14-Apr-22	FYTD (Average)	
KSE 100	211.5	117.2	
KSE 30	185.8	52.8	
KMI 30	174.7	49.1	
KSE All Shares	494.9	312.0	
Commodity Rates			
	14-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	111.7	2.7%	48.7%
Crude Oil-Arab Light (USD/BBL)	109.4	2.3%	51.3%
Coal (USD/Tonne)	307.4	-0.6%	167.6%
Copper (USD/Lbs)	4.7	0.2%	11.1%
Cotton (c/Lbs)	137.4	-1.3%	68.8%
Currency (Interbank)			
	14-Apr-22	Daily Change	FYTD Change
US Dollar	180.6	-0.3%	14.7%
Euro	195.6	-0.9%	4.7%
UAE Dirham	49.5	0.0%	14.9%
Chinese Yuan	28.3	-0.5%	16.1%
Fund Flows (USD mn)			
	14-Apr-22	FYTD	
FOREIGN INDIVIDUAL	-0.01	4.19	
FOREIGN CORPORATES	-0.44	-341.81	
OVERSEAS PAKISTANI	-0.19	58.78	
<b>FIPI NET</b>	<b>-0.64</b>	<b>-278.83</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			
	14-Apr-22	13-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	12.64	12.52	7.28
6 Month T-Bill	13.03	12.90	7.53
12 Month T-Bill	13.00	12.97	7.81
3 Year Government Bond	12.24	12.09	8.99
5 Year Government Bond	12.03	11.90	9.49
10 Year Government Bond	11.90	11.89	9.94
3 Month KIBOR	12.71	12.65	7.45
6 Month KIBOR	13.11	13.03	7.69

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