

- Talks with IMF for programme revival from 18th | Dawn:** As part of fresh contacts with international lenders, Pakistan on Friday approached the International Monetary Fund (IMF) for revival and completion of its Extended Fund Facility (EFF) along with disbursement of outstanding USD3bn funds to counter fast depleting foreign exchange reserves amid widening fiscal and current account deficits. Prime Minister's finance adviser (in-waiting) Miftah Ismail on Friday had an initial engagement with IMF's Resident Representative in Islamabad Esther Perez Ruiz to touch base with the fund on the way forward on the three-year programme that got suspended thrice and remained off-track most of the time. Secretary Finance Hamed Yaqoob Shaikh also had a virtual contact with the new IMF mission chief to Pakistan Nathan Porter on Thursday night.
- IMF's 7th review of EFF on hold: ADB's aide-memoire | BR:** Concerned over former Prime Minister Imran Khan's 'Relief Package', the International Monetary Fund (IMF) indicated prior to the smooth transition to the new government earlier this month that it has no plans to extend Extended Fund Facility (EFF) completion scheduled on September 30, 2022. This was disclosed by Asian Development Bank's (ADB's) Consultative Mission, led by Seung Duck Kim Senior Energy Specialist (Mission Leader) that met with IMF team in Islamabad during its visit to Pakistan on March 28 - April 1, 2022. The ADB Mission, in its Aide Memoir, stated that IMF's 7th review of EFF is currently on hold amidst ongoing political events.
- Big industries output rise 8.6% | Tribune:** The growth momentum in big industries remained robust in February 2022 – the second last month of Pakistan Tehreek-e-Insaf (PTI) government – as industries recorded 8.6% growth despite headwinds that could slow the pace in the remaining period of current fiscal year. Large-scale manufacturing (LSM) industries recorded 8.6% growth in February over the same month a year ago, the Pakistan Bureau of Statistics (PBS) reported on Friday. It was the second consecutive month when the index stood higher than the previous month. However, the State Bank of Pakistan (SBP) has changed the policy gear and increased the policy rate to 12.25% - a rise of 5.25% in the past few months.
- Govt to raise PKR5.30tn in Q4 via treasury auctions | The News:** The government aims to raise PKR5.30 trillion through auction of Market Treasury Bills (MTBs), Pakistan Investment Bonds (PIBs), and Sukuk in April-June 2022 to meet its financing needs, State Bank of Pakistan (SBP) said on Friday. The government would borrow PKR4 trillion from auctions of MTBs, while it also planned to fetch PKR1.30 trillion via sale of fixed and floating rate PIBs, according to an auction calendar released by the central bank. SBP reported that it would sell PKR300bn worth of fixed-rate PIBs and PKR350bn worth of floating rate PIB. It would also auction PKR175bn worth of three-year and PKR175bn two-year PIB. The central bank would also sell PKR225bn worth of variable rental rate five-year Ijara Sukuk and PKR75bn worth of fixed rental rate domestic Islamic bonds.
- Jul-Mar imports soar 49.10% to USD58.877bn YoY | BR:** The country's imports during July-March 2021-22 totalled USD58.88bn (provisional) as against USD39.49bn during the corresponding period of last year showing an increase of 49.10%, says Pakistan Bureau of Statistics (PBS). The exports and imports data released by the PBS revealed that the imports in March 2022 were USD6.43bn (provisional) as compared to USD5.85bn in February 2022 showing an increase of 9.77% and increased by 14.10% as compared to USD5.63bn in March 2021. The country's textile group exports witnessed 25.43% growth during the first nine months (July-March) of the current fiscal year and remained USD14.24bn compared to USD11.3bn during the same period of the last fiscal year.
- SBP unveils MPC meetings' schedule for CY22 | BR:** The State Bank of Pakistan (SBP) Saturday announced the schedule of Monetary Policy Committee meetings for the rest of Calendar Year 2022. According to the SBP, in the light of the emergency Monetary Policy (MPC) meeting held on April 7, 2022, the next regular meeting of the MPC is now scheduled for May 23, 2022. In line with the advance half-yearly calendar that the SBP has been announcing on a rolling basis since May 2021, the schedule for MPC meetings during the rest of calendar year 2022 is envisaged. The MPC will hold five more meetings during the next eight months. The next meeting of MPC will be held on Monday, May 23rd, 2022 for deliberation on key economic indicators to take a decision on key policy rate. As per schedule MPC will also meet Thursday, July 7th, 2022, Monday, August 22nd, 2022, Monday, October 10th, 2022 and Friday, November 25th, 2022
- CAD likely to hit USD20bn mark in FY22 | Nation :** The country's current account deficit is expected to cross USD20bn mark by end of current fiscal year as against the claims of only USD1bn made by the PTI leaders. According to sources from the cabinet in waiting, the actual figure of the CAD in 2018 was USD19bn. With respect to the foreign exchange reserves, the sources also termed the claims of leaving USD22bn forex reserves by the previous regime as misleading saying that actual numbers of the reserves with the central bank were USD11bn. While in 2018, the State Bank of Pakistan (SBP) had foreign exchange reserves of USD10bn. Similarly, the sources also rejected the PTI's claims of collecting taxes worth of PKR6.1 trillion in 2022, saying that the tax to GDP ratio has decreased significantly from 11.1% in 2018 to 9.1% in 2022. In nominal, non-inflation-adjusted rupee terms, the numbers are PKR3842bn in 2018 and PKR5800bn in 2022.
- Growth in digital payments continues in 2Q of FY22 | BR:** Pakistan's payment ecosystem continued to show growth in all the major areas particularly in adoption of digital banking during the second quarter of this fiscal year (FY22) supported by concerted efforts by the State Bank of Pakistan (SBP). The SBP on Friday released its second quarterly report of payment systems for the fiscal year covering the period October-December 2021. The report presents an encouraging picture of the adoption of digital banking in the country. According to report, in arge-value (wholesale) payments segment, SBP's Real-time Inter-Bank Settlement Mechanism (PRISM) processed a total of 1.1 million transactions amounting to PKR 161.3 trillion, showing Quarter-on-Quarter (QoQ) growth of 5.9 percent in volume and 1.4 percent in value.
- Exchange rate still in grip of uncertainty | Dawn:** Currency experts and dealers say the exchange rate is still under a strong grip of political and economic uncertainty, even after one of the quickest recoveries in the past week. The rupee has gained 3.5% in the interbank market since April 7 to reach 181.55 on Saturday, according to State Bank of Pakistan data. Before that recovery, the dollar rose on the back of speculation by currency players amid political turmoil.
- PKR11.73bn for oil subsidy payment approved | The News:** An amount of PKR11.73bn has been authorised for clearing oil marketing companies (OMCs) and refineries' price differential claims (PDCs) for March 2022 against selling fuels at rates capped the ousted PTI-led regime had capped for until budget. According to a letter from the Ministry of Energy, the amount has been sanctioned to be placed in the assignment account for reimbursement to OMCs and refineries. This amount is in addition to PKR20bn already paid to the oil sector for holding the prices of diesel and petrol at lower level under the former government's relief package.
- Oil imports hit record high at USD14.81bn in 9MFY22 | MettisGlobal:** The import bill of oil was recorded at USD1.86bn during March 2022, depicting an upsurge of 68.19% YoY and 48.83% MoM, touching a historic high of USD14.81bn, up by 96% YoY during the July-March FY22 amid 73% YoY jump in Arab Light prices along with 14% YoY volumetric growth, data released by the Pakistan Bureau of Statistics (PBS) showed on Saturday. Meanwhile, the import bill of the transport sector posted a growth of 67.50% YoY to USD3.36bn during 9MFY22 against USD2bn over last year, mainly led by massive imports of road motor vehicles (build unit, CKD/SKD) worth USD2.82bn. In the same period last year, the country imported USD1.63bn worth of road motor vehicles.

Market Indices			
	15-Apr-22	14-Apr-22	30-Jun-21
KSE 100	46,602	46,484	47,356
KSE 30	17,906	17,900	18,962
KMI 30	76,039	75,939	76,622
KSE All Shares	31,576	31,474	32,480
Volume (mn Shares)			
	15-Apr-22	FYTD (Average)	
KSE 100	168.2	117.5	
KSE 30	142.6	53.2	
KMI 30	130.0	49.5	
KSE All Shares	365.7	312.3	
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%
Gold (USD/Ounce)	1,974.5	0.1%	11.6%
Currency (Interbank)			
	15-Apr-22	Daily Change	FYTD Change
US Dollar	181.5	0.5%	15.2%
UK Pound	237.0	0.4%	8.8%
Euro	196.1	0.3%	5.0%
UAE Dirham	49.5	0.0%	14.9%
Chinese Yuan	28.5	0.6%	16.8%
Fund Flows (USD mn)			
	15-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.19	
FOREIGN CORPORATES	0.13	-341.68	
OVERSEAS PAKISTANI	0.29	59.07	
FIPI NET	0.42	-278.41	
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			
	16-Apr-22	15-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	12.65	12.65	7.28
6 Month T-Bill	13.05	13.05	7.53
12 Month T-Bill	13.05	13.04	7.81
3 Year Government Bond	12.30	12.30	8.99
5 Year Government Bond	12.08	12.07	9.49
10 Year Government Bond	11.91	11.92	9.94
3 Month KIBOR	12.76	12.74	7.45
6 Month KIBOR	13.17	13.17	7.69

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