

- IMF sees Pakistan's current account deficit, inflation at higher levels | Dawn:** The International Monetary Fund (IMF) on Tuesday forecast Pakistan's economic growth rate at 4% and higher than estimated inflation and current account deficit during the ongoing fiscal year. The growth forecast is generally in line with similar estimates by other development lenders — such as the World Bank's 4.3% and Asian Development Bank's 4% — and credit rating agencies — Moody's 3-4% — but significantly lower than a 4.8% target set in the budget 2021-22.
- WB lists factors exacerbating macroeconomic imbalances | BR:** Further policy reform slippages and delays in adjustment measures are likely to exacerbate the already widening macroeconomic imbalances for Pakistan, as the heightened domestic political uncertainty over the past few months has slowed the implementation of key reforms to improve overall fiscal and debt sustainability, says the World Bank. The Bank in its biannual report, "Pakistan Development Update" noted that long-standing structural challenges pose risks to the country's sustained growth.
- Jul-Mar FDI declines 2% to USD1.29bn YoY | BR:** Foreign Direct Investment (FDI) witnessed negative growth and declined by two percent during the first nine months of this fiscal year (FY22). The State Bank of Pakistan (SBP) reported on Tuesday that Pakistan fetched FDI amounting to USD1.29bn during July-March of FY22 as against USD1.31bn in the same month of the previous fiscal year (FY21), showing a decline of USD26mn. During the period under review, overall FDI inflows were USD1.97bn against USD682.4mn outflow.
- THE RUPEE: PKR: Another massive fall | BR:** The rupee saw another massive fall against the US dollar, depreciating 1.03% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 184.44 after a day-on-day depreciation of PKR1.90, or 1.03%. The rupee had opened the week with a 0.54% loss on Monday as well. After enjoying a brief phase of appreciation last week, Pakistan's currency has returned to its losing ways that saw it hit a record low earlier this month.
- Price differential claims of OMCs/refineries | BR:** The Economic Coordination Committee (ECC) of the Cabinet has approved PKR68.81bn supplementary grant for disbursement of price differential claims (PDCs) to OMCs/refineries for the month of April and to meet the shortfall of PKR1.87bn for the month of March 2022. Miftah Ismail presided over the first meeting of the ECC on Tuesday after assuming the office of Finance Minister. Miftah Ismail took up one-point agenda of the Petroleum Division's proposal seeking allocation of fund through a supplementary grant to clear the price differential claims of the OMCs and refineries.
- Tariffs of Discos: CPPA-G seeks hike of PKR3.16 per unit | BR:** The Central Power Purchasing Agency- Guaranteed (CPPA-G) has sought an increase of PKR 3.16 per unit in tariffs of power Distribution Companies (Discos) for March 2022, under monthly Fuel Charges Adjustment (FCA) mechanism. The main reason for the proposed increase in FCA was less generation from hydel resources and gas and higher generation from expensive fuels like coal, RFO, etc. The impact of approved increase will be passed on all categories of consumers of Discos except lifeline consumers.
- ECC approves additional PKR68.74bn for PDC payment | The News:** The Economic Coordination Committee (ECC) of the cabinet on Tuesday approved another PKR68.74bn in grants to cover the price differential claim (PDC) on fuel under petroleum relief package. "The ECC after discussion approved supplementary grant of PKR68.74bn for disbursement of PDC to OMCs (oil marketing companies)/refineries for the month of April, 2022 and to meet the shortfall for the month of March, 2022," a government statement said.
- PSO receivables, payables soar to PKR508.3bn | BR:** The receivables and payable of Pakistan State Oil (PSO) have reached PKR508.3bn as several clients failed to pay their bills for fuel supplies. In first nine months of the financial year 2021-22, the receivable and payable of PSO increased by PKR151.3bn or 42%, according to documents available with Business Recorder. The amount was PKR357bn in July 2022. The PSO mainly supplies oil to different clients across the country and besides this area, circular debt has also emerged in the supply of imported liquefied natural gas (LNG) which contributed in circular debt by adding PKR277.8bn.
- Power generation cost surges 66% in March | The News:** Fuel cost of power generation increased 66% in March this year over the same month last year due to rising coal, RLNG, furnace oil etc prices, latest data showed on Tuesday, while resulting fuel adjustment charges are seen sending power tariffs through the roof. The fuel cost rose to PKR9.22 per KWh in March compared to PKR5.55 per KWh in the same month last year, whereas it also increased compared to fuel cost of PKR8.94 per KWh in the month of February of this year.
- Russia sends 4-year economic cooperation roadmap | BR:** Following the visit of former Prime Minister, Imran Khan to Moscow, Russia has sent a draft four-year (2022-2025) roadmap for development of trade and economic cooperation including increase in bilateral trade turnover, well informed sources told Business Recorder. The draft roadmap, shared by Russian embassy in Islamabad with the Ministry of Foreign Affairs, will stimulate economic activity of Russian and Pakistani companies in the markets of both countries.
- China assures full support to develop SEZs | Mettis Global:** Ms Pangchunxue, charge de Affaires of the Embassy of the People's Republic of China has assured full support and cooperation of the Chinese government in developing special economic zones as part of CPEC, said a statement issued by Finance Ministry on Tuesday. She called on Federal Minister for Finance and Revenue Mr. Miftah Ismail today at the Finance Division, extended her felicitations to the Minister on assuming his new responsibilities, and expressed her good wishes for the new government.
- Miftah faces tight time frame to tackle crises | Tribune:** Prime Minister Shehbaz Sharif has appointed 57-year-old economist and businessman Miftah Ismail as the finance minister who will be tasked with quickly arresting a downward economic spiral and getting IMF talks back on track. Ismail, who briefly held the post four years ago, brings with him a record of decisive policy action and a close relationship with the prime minister but faces a daunting array of challenges, from falling foreign currency reserves to soaring inflation and potentially historic deficits.

Market Indices			
	19-Apr-22	18-Apr-22	30-Jun-21
KSE 100	46,333	46,540	47,356
KSE 30	17,863	17,943	18,962
KMI 30	75,869	76,293	76,622
KSE All Shares	31,438	31,605	32,480
Volume (mn Shares)			
	19-Apr-22	FYTD (Average)	
KSE 100	114.6	117.5	
KSE 30	97.8	53.6	
KMI 30	76.5	49.8	
KSE All Shares	228.6	311.6	
Commodity Rates			
	19-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	107.3	-5.2%	42.8%
Crude Oil-Arab Light (USD/BBL)	105.3	-5.0%	45.8%
Coal (USD/Tonne)	307.2	-0.1%	167.4%
Copper (USD/Lbs)	4.7	-1.7%	11.2%
Cotton (c/Lbs)	133.3	-3.6%	63.8%
Gold (USD/Ounce)	1,949.8	-1.5%	10.2%
Currency (Interbank)			
	19-Apr-22	Daily Change	FYTD Change
US Dollar	183.0	0.6%	16.2%
UK Pound	237.8	0.5%	9.2%
Euro	197.4	0.7%	5.7%
UAE Dirham	50.0	0.5%	16.0%
Chinese Yuan	28.6	0.2%	17.3%
Fund Flows (USD mn)			
	19-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.19	
FOREIGN CORPORATES	-0.89	-342.56	
OVERSEAS PAKISTANI	0.11	58.95	
FIPI NET	-0.78	-279.42	
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			
	19-Apr-22	18-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	12.67	12.66	7.28
6 Month T-Bill	13.24	13.11	7.53
12 Month T-Bill	13.18	13.09	7.81
3 Year Government Bond	12.41	12.32	8.99
5 Year Government Bond	12.12	12.05	9.49
10 Year Government Bond	11.99	11.98	9.94
3 Month KIBOR	12.85	12.83	7.45
6 Month KIBOR	13.24	13.22	7.69

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