

- IMF projects decrease in gross debt | BR:** The International Monetary Fund (IMF) has projected a decrease in the government gross debt for Pakistan from 74% of gross domestic product (GDP) in 2021 to 71.3% in 2022 and projected further decline to 66.8% in 2023. According to the IMF report, "Fiscal Monitor, Fiscal Policy from Pandemic to War" the net debt for Pakistan is projected to decrease to 65.4% of the GDP in 2022 against 66.4% in 2021. The net debt is projected to further decline to 61.7% in 2023.
- IMF puts five demands before Shehbaz Sharif govt | The News:** The federal cabinet Wednesday expressed serious concerns on the economic situation of the country, with Minister for Finance and Revenue Miftah Ismail telling the press later on that the PTI government had laid down 'atom bombs' instead of landmines on their way out at the cost of national exchequer. Speaking to the media at the National Press Club, the finance minister — accompanied by Federal Minister Information and Broadcasting Marriyum Aurangzeb — said the PTI government had left landmines for the incumbent government.
- July-March 2021-22: Country incurs foreign debt of USD12.77bn | BR:** Pakistan incurred foreign debt of USD12.77bn dollars from multiple financing sources in the first nine months (July-March 2021-22) including USD2.62bn from foreign commercial banks (20.5%) against the total budgeted external loans of USD14.09bn for the entire fiscal year. The Economic Affairs Division (EAD) on Wednesday released data which shows that the country received USD588.97mn from multiple financing sources in March 2022.
- T-bill yields jump by up to 70bps | Dawn:** In the first auction of treasury bills under the new government, cut-off yields jumped by up to 70 basis points, making the returns significantly higher than the interest rate and inflation. In the previous auction held on April 6, cut-off yields rose by up to 80 basis points and thus created a vast difference between the policy interest rate and returns on treasury bills. The next day, the State Bank of Pakistan raised the interest rate by 250 basis points to 12.25%. On Wednesday, the cut-off yield on the six-month benchmark treasury bills rose 60 basis points and now stands 1.6 percentage points higher than the policy interest rate, i.e. 13.85% vs 12.25%.
- Rupee weakens as oil importers step up dollar buying | The News:** The rupee slid to its weakest level in the week on Wednesday on heavy dollar buying from oil importers and other companies, with revival of a loan talks with IMF that is expected to come with strict conditions further dragging the battered currency, dealers said. The rupee closed at 185.92 to the dollar, down 0.80% from Tuesday's close of 184.44 in the interbank market. It ended at 187.50 versus the greenback in the open market. It had finished at 186 in the previous session. "
- WB, Wapda holding talks on setting up of 300MW floating solar project | BR:** The World Bank and Water and Power Development Authority (Wapda) are reportedly holding talks on establishment of 300MW floating solar project in Pakistan, well informed sources told Business Recorder. A World Bank team will visit Pakistan from April 21 to April 30, 2022, to carry out an appraisal mission for the floating solar project. The mission will engage with the Wapda, Ministry of Water Resources (MoWR), and Economic Affairs Division (EAD).
- Gas sector circular debt reaches PKR1,500bn | Augaf:** Gas sector circular debt reaches PKR1,500bn including PKR200bn losses of SNGPL according to Federal Minister for Finance Miftah Ismail. "Let me state this very very clearly. The circular debt in the gas sector left by PTI is PKR1500bn. Let me repeat: PKR1500bn. This includes a loss of PKR200bn (or 20,000 crore) in SNGPL. Before I came in govt I thought the gas circular debt was "only" PKR700bn." Says Miftah Ismail Federal Minister for Finance.
- Gas crisis deepens as ENI defaults once again | The News:** At a time when the government has moved the London Court of International Arbitration (LCIA) against two LNG trading companies—ENI and Gunvor for defaults on provision of 10 term LNG cargoes, ENI once again defaulted on LNG cargo scheduled for May 1. This latest default is likely to cause an increase in the ongoing gas deficit, well-placed top officials privy to the development told The News. Both the companies have become chronic defaulters, throwing the country into gas crises by violating their supply agreements over 11 times in a space of two years.
- KE seeks PKR5.27/unit raise for March | BR:** Karachi Electric (KE) has sought an increase of PKR5.27 per unit in its FCA adjustment to recover PKR8.59bn from consumers for the month of March 2022 under monthly FCA mechanism. National Electric Power Regulatory Authority (Nepra) is scheduled to conduct a public hearing on KE's request. According to petition filed by Ayaz Jaffar Ahmed, Director Finance KE, the calculation for the month of March 2022 is based on CPPA-G's invoice for the month of February 2022 and it is subject to adjustment based on determination for March 2022 to be issued by Nepra.
- USD5.3bn import substitution likely: Fertilizer industry providing urea at 84% discount | BR:** The local fertilizer industry is providing urea at around 84% discount, equivalent to PKR9,823 per bag, and is expected to enable import substitution of USD5.3bn in 2022. Discussing the latest business results and future outlook in first quarter analyst briefing, Imran Ahmed, Chief Financial Officer of Engro Fertilizers said the fertilizer sector is passing on a benefit of PKR900bn per annum to farmers through the provision of urea at significant discount to current global prices. Over the last 10 years, the industry has passed on benefits of over PKR 1.4 trillion to the farmers through lower urea prices.
- Govt may increase fiscal deficit to PKR5,600bn to discredit PTI: Tarin | BR:** Leader of Pakistan Tehreek-e-Insaf (PTI) and former finance minister Shaukat Tarin on Wednesday said the incumbent government may increase fiscal deficit to PKR5,600bn to discredit PTI. According to details, the former finance minister Shaukat Tarin in his tweet pointed out that on fiscal front, nine month deficit is PKR2.5 trillion or 3.9% of GDP. He further added that throughout the year, they were on track to contain deficit to 6.4% of GDP.
- Maple Leaf Cement to buy back shares at market price | Augaf:** Maple Leaf Cement Limited Board of Director has recommended towards purchase or buy back upto a maximum of 25 million issued ordinary shares of the company at the spot price or current price, according to company filing to the exchange. The share price of the company falls PKR 2.31 or 6.1 percent to PKR 35.65 per share in today's trading session at Pakistan Stock Exchange. Company reported profitability of PKR 4.3 billion during first nine months of fiscal year 2022 when compared with profitability of PKR 2.8 billion in the same period last year.
- Bitter pill of PKR20 rise in petrol-diesel prices under consideration | The News:** The Shehbaz Sharif government is considering swallowing the bitter pill of increasing the petrol and diesel prices by PKR20 per litre to partially alleviate the extremely-damaging impact on the country's economy of the huge subsidy that was given by the Imran Khan government at the end of its tenure. This one-time increase, despite being huge, will still not be equal to a withdrawal of the entire subsidy, which in the case of diesel is almost PKR50 per litre. Within days of his appointment as prime minister, Shehbaz Sharif was advised by the concerned authorities to increase the price of petrol by PKR21 per litre and diesel by PKR50 per litre.

Market Indices			
	20-Apr-22	19-Apr-22	30-Jun-21
KSE 100	45,943	46,333	47,356
KSE 30	17,690	17,863	18,962
KMI 30	74,992	75,869	76,622
KSE All Shares	31,207	31,438	32,480
Volume (mn Shares)			
	20-Apr-22	FYTD (Average)	
KSE 100	111.6	117.4	
KSE 30	92.5	53.8	
KMI 30	71.0	49.9	
KSE All Shares	235.0	311.3	
Commodity Rates			
	20-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	106.8	-0.4%	42.2%
Crude Oil-Arab Light (USD/BBL)	106.0	0.6%	46.7%
Coal (USD/Tonne)	311.5	1.4%	171.2%
Copper (USD/Lbs)	4.7	-1.3%	9.7%
Cotton (¢/Lbs)	133.9	0.4%	64.5%
Gold (USD/Ounce)	1,957.4	0.4%	10.6%
Currency (Interbank)			
	20-Apr-22	Daily Change	FYTD Change
US Dollar	185.6	1.4%	17.8%
UK Pound	242.5	2.0%	11.3%
Euro	201.4	2.0%	7.8%
UAE Dirham	50.8	1.5%	17.8%
Chinese Yuan	28.9	1.0%	18.5%
Fund Flows (USD mn)			
	20-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.03	4.22	
FOREIGN CORPORATES	-0.17	-342.72	
OVERSEAS PAKISTANI	1.00	59.96	
FIPI NET	0.87	-278.55	
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			
	20-Apr-22	19-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	12.71	12.67	7.28
6 Month T-Bill	13.28	13.24	7.53
12 Month T-Bill	13.27	13.18	7.81
3 Year Government Bond	12.48	12.41	8.99
5 Year Government Bond	12.24	12.12	9.49
10 Year Government Bond	12.04	11.99	9.94
3 Month KIBOR	12.87	12.85	7.45
6 Month KIBOR	13.33	13.24	7.69

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