



- Miftah swings into action on stalled IMF programme | BR:** Newly-appointed Finance Minister Miftah Ismail said on Thursday that he was leaving for Washington, where he was expected to meet International Monetary Fund (IMF) officials for the revival of a loan facility that was stalled following the premature end of the Imran Khan government earlier this month. Ismail, who has replaced Shaukat Tarin in the role of the country's finance czar in the new coalition setup, tweeted before leaving for Washington that the purpose of the visit was to "put back on track our IMF programme that PTI and IK (Imran Khan) derailed, thus endangering our economy".
- SBP raises PKR137.24bn through sale of GOP Ijara Sukuk | Mettis Global:** The State Bank of Pakistan (SBP) conducted an auction on Thursday in which it raised PKR137.24 billion through the sale of 5-year GOP Ijara Sukuk (GIS) Variable Rental Rate (VRR) and GIS Fixed Rental Rate (FRR). The central bank received bids worth PKR157.784bn for the GIS VRR with a price range of -30 basis points (bps) to 50bps out of which it accepted PKR119.49bn at zero cut off margin. Bids worth PKR43.107bn were received for the GIS FRR with a fixed rental range of 11.10% to 14% out of which the SBP accepted PKR17.74bn at a cut off rental rate of 12.49%.
- SBP's reserves up USD36mn | BR:** The State Bank of Pakistan's (SBP) foreign exchange reserves increased by USD36mn during the last week. According to a weekly report issued on Thursday, SBP's foreign exchange reserves surged to USD10.89bn as of April 16, 2022 compared to USD10.8bn April 8, 2022. During the week under review, net foreign reserves held by commercial banks were USD6.1bn, down USD19.2mn. In addition, with an increase of USD16.2mn, the total liquid foreign exchange reserves held by the country stood at USD17.05bn at the end of last week, up from USD17.03bn at the end of the previous week.
- THE RUPEE: PKR: declines further | BR:** Pakistan rupee continued to register losses for the fourth straight session against the US dollar, depreciating 0.56% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 186.97 after a day-on-day depreciation of PKR1.05, or 0.56%. During the last four trading sessions, the currency has lost PKR5.42 or 2.9% of its value. The loss has come at the heels of a change in government that first saw the rupee plummet to 188, before recovering to around 181.5. However, the gain was short-lived as the rupee is nearing its historic low once again.
- Pakistan secures six LNG spot cargoes for May-June | The News:** Pakistan LNG Limited (PLL) on Thursday decided to source six cargoes -four for May and two for June- to maximise RLNG-based power generation, which is cheaper than petroleum-fired production of electricity. The company received 12bids for 6 spot LNG cargoes in the range of minimum price at USD24.1500-31.778/MMBTU for the months of May and June, which would help the government cut down the cost of power generation.
- Housing finance facilities: Maximum limit for modaraba companies increased | BR:** The Securities and Exchange Commission of Pakistan (SECP) has increased the maximum limit for modaraba companies for extending housing finance facilities from PKR20mn to PKR50mn to facilitate its customers. The SECP has issued SRO 529 (I)/2022 to propose amendments to the Modaraba Regulations, 2021, here on Friday. "Modarabas with the prior approval of the Registrar may extend housing finance facilities to its customers and the maximum per party limit in respect of housing finance by a modaraba shall be PKR50mn", the SECP revised regulations said.
- 5G networks: WB for cautious implementation of new IoT regulation | BR:** The World Bank has recommended the Pakistan's policymakers to carefully balance implementing new specific Internet of Things (IoT) regulation with creating an environment that allows IoT innovation to thrive. Official documents of the bank revealed that as Pakistan prepares itself for the deployment of 5G networks, Pakistan's policymakers must carefully balance implementing new specific IoT regulation with creating an environment that allows IoT innovation to thrive. Overstepping regulatory intervention is capable of stifling industry initiatives and eroding consumer benefits.
- CPEC Phase-2 contributing to socio-economic development of Pakistan: Ambassador Haque | Daily Times:** The China Pakistan Economic Corridor (CPEC) has entered its second phase, with a focus on industry, agriculture, technology, tourism thus contributing to overall socio-economic development in the country, said Pakistan Ambassador to China, Moin ul Haque. The flagship project of Belt and Road Initiative (BRI) is also helping in the development of remote areas, creation of jobs, and improving the livelihoods of people, he said in a recent interview with Sun Chao, Head of Belt and Road Ambassador Interview Program, the Author of Global Leaders on the Belt and Road Initiative.
- FATF begins review of terrorist financing, money laundering | Dawn:** Ministers and officials from the Financial Action Task Force's (FATF) 37-member countries and affiliates met in Washington on Thursday to discuss actions to tackle money laundering and terrorist financing. The meeting will decide FATF's strategic direction for the next performance assessment of the countries on its watch list. Pakistan is also on this so-called grey list of countries that are still monitored for terrorist financing and money laundering activities within their jurisdictions.
- Resumption of trade with India to throw up fresh possibilities | Dawn:** Resuming trade between Pakistan and India will pave the way for settling other political and territorial issues between the two largest South Asian nations, tycoon Mian Mohammad Mansha said on Thursday. Better ties with its neighbour might even help Pakistan come off the so-called grey list of the FATF anti-money laundering and terrorism-financing watchdog and ease its difficulties in dealing with the International Monetary Fund, Mr Mansha, the chairman of Nishat Group, told Dawn on Thursday.
- PTI government borrowed USD49.23bn in its 45-month stint | Dawn:** Struggling with current account challenges and foreign exchange reserves, the ousted PTI government borrowed about USD15.4bn in foreign loans in the first nine months (July-March) of the current fiscal year, more than 70pc higher than the foreign loans it received in the comparable period last year. In its monthly report on Foreign Economic Assistance, the Ministry of Economic Affairs said it received about USD12.77bn foreign assistance in the first nine months (July-March) of the current fiscal year, almost 72% higher than foreign loans it secured in the comparable period last year.

Market Indices			
	21-Apr-22	20-Apr-22	30-Jun-21
KSE 100	45,653	45,943	47,356
KSE 30	17,570	17,690	18,962
KMI 30	74,395	74,992	76,622
KSE All Shares	31,056	31,207	32,480
Volume (mn Shares)			
	21-Apr-22	FYTD (Average)	
KSE 100	98.2	117.4	
KSE 30	58.2	53.8	
KMI 30	51.9	49.9	
KSE All Shares	186.4	310.7	
Commodity Rates			
	21-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	108.3	1.4%	44.2%
Crude Oil-Arab Light (USD/BBL)	108.2	2.1%	49.7%
Coal (USD/Tonne)	311.8	0.1%	171.5%
Copper (USD/Lbs)	4.7	1.0%	10.8%
Cotton (c/Lbs)	132.9	-0.7%	63.3%
Gold (USD/Ounce)	1,951.5	-0.3%	10.3%
Currency (Interbank)			
	21-Apr-22	Daily Change	FYTD Change
US Dollar	186.7	0.6%	18.5%
UK Pound	243.1	0.3%	11.6%
Euro	202.3	0.4%	8.3%
UAE Dirham	51.0	0.5%	18.4%
Chinese Yuan	28.9	0.1%	18.6%
Fund Flows (USD mn)			
	21-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.04	4.26	
FOREIGN CORPORATES	-0.23	-342.95	
OVERSEAS PAKISTANI	0.02	59.97	
FIPI NET	-0.17	-278.72	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Mar-22	Feb-22	
Exports	2,782	2,834	
Imports	6,425	5,853	
Remittances	2,810	2,190	
Foreign Exchange Reserves	17,477	22,638	
Money Market Data			
	21-Apr-22	20-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	13.41	12.71	7.28
6 Month T-Bill	13.75	13.28	7.53
12 Month T-Bill	13.79	13.27	7.81
3 Year Government Bond	12.59	12.48	8.99
5 Year Government Bond	12.31	12.24	9.49
10 Year Government Bond	12.08	12.04	9.94
3 Month KIBOR	13.57	12.87	7.45
6 Month KIBOR	13.84	13.33	7.69

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