

- IMF agrees to add USD2bn to ongoing programme | Dawn:** The International Monetary Fund (IMF) has agreed to increase the size of its USD6bn loan programme by USD2bn and extend it for another year to prop up Pakistan's balance of payments position and foreign exchange reserves. Finance Minister Miftah Ismail said on Sunday that Pakistan had asked the IMF to enhance its bailout package from the remaining USD3bn to USD5bn.
- March C/A deficit increases 98% to USD1.028bn MoM | BR:** Pakistan's current account deficit has increased to USD1.03bn in the month of March 2022 as compared to deficit of USD369mn in the same month last year. According to data released by the State Bank of Pakistan, the country's current account deficit increased to USD13.17bn in the first nine months of the current fiscal year (FY22) as compared to deficit of USD275mn recorded in the corresponding period in FY21. In the month of February 2022, the current account deficit was USD519mn that has increased by 98% in March 2022 to USD1.03bn.
- Power sector: Miftah has not made it clear which type of subsidy he intends to cut | BR:** Finance Minister Miftah Ismail has not yet intimated the Ministry of Energy as to which type of subsidy in the power sector he intends to reduce - the budgeted subsidy or the relief package (supplementary grant) announced by the previous prime minister on 28 February, well informed sources told. The government had allocated a subsidy of PKR330bn for the power sector in the federal budget 2021-22, of which PKR200bn has already been released whereas PKR130bn is expected to be given to Power Division before June 30, 2022.
- Cabinet likely to be briefed by FBR chairman | BR:** Federal Board of Revenue (FBR) Chairman Dr Muhammad Ashfaq Ahmed is expected to brief federal cabinet chaired by Prime Minister Shehbaz Sharif on updated revenue collection, tax reforms, documentation measures and strategy to meet the upward revised revenue collection target of PKR6.1 trillion for 2021-22. Sources told Business Recorder that the tax authorities of the FBR were in constant touch with the Federal Minister for Finance and Revenue Miftah Ismail during his meetings with the International Monetary Fund (IMF) in the United States.
- 'Pakistan must raise USD12bn to dodge balance of payment crisis' | The News:** Pakistan would have to raise USD12bn till June 2022 to avert a balance of payment (BoP) crisis, said Dr Hafeez A Pasha, former finance minister, on Friday, proposing a plan to bolster the crumbling economy. "Pakistan requires a comprehensive reform strategy for reviving IMF programme as the former PM's Relief Package for providing fuel and electricity subsidy with an estimated cost of PKR400bn, mainly for the rich, will have to be reversed and the country also needs to come up with a well-targeted provision of subsidy to the poorest people," said Dr Pasha keynoting a conference organised by SDPI.
- US launches USD23.5mn power project | BR:** The United States government, through the United States Agency for International Development (USAID), is partnering with the Pakistani government to launch a USD23.5mn, four-year power sector improvement project to address climate change and increase the share of green energy in Pakistan's energy mix. Through technical assistance to the government and private sector, the project will also improve the management and operations of power transmission and distribution systems, increasing the financial viability, reliability, and affordability of Pakistan's power system.
- SPI declines 1.28% | Dawn:** Inflation measured through Sensitive Price Index (SPI) posted a decline of 1.28% for the week ended on April 21 mainly due to a decrease in prices of 10 essential food items, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday. It was the second consecutive weekly decline as the SPI posted the highest increase in November's last week. For the lowest income group earning below PKR17,732 per month, the SPI decreased by 1.62% and for the group earning above PKR44,175, it declined by 0.98%.
- Govt assistance sought to push textile exports to USD50bn | The News:** The textile industry has filed a package of submissions with Prime Minister Mian Mohammad Shehbaz Sharif for his nod, which will help pave the way for increasing textile exports to USD26bn in the next fiscal year and USD50bn in next 5 years. In a letter written on April 20, 2022 to the new chief executive of the country, All Pakistan Textile Mills Association (APTMA) urged him to ensure the continuation of Regionally Competitive Energy Tariff (RCET) to the textile industry with RLNG price at USD6.5/MMBTU and electricity at 7.5 cents/unit.
- Steel sector: FBR decides to apply track-and-trace system | BR:** The Federal Board of Revenue (FBR) has decided to implement the Track-and-Trace system on the manufacturing units of steel sector for electronic monitoring of production and supplies of steel products. The FBR has issued S.R.O. 541(i)/2022 here on Friday to amend Sales Tax Rules, 2006 to check sales tax evasion in the steel sector. Sources told this scribe that the FBR has included steel sector into the list of sectors subjected to the electronic monitoring through Track and Trace system following issues raised by the Federal Tax Ombudsman (FTO) within the steel sector.
- PLL awards four spot cargoes | BR:** Pakistan LNG Limited (PLL) has awarded four spot cargoes of which three are for May 2022 and one spot cargo for June 2022. According to Managing Director/ CEO PLL, Masood Nabi, to efficiently manage the upcoming payments, it is imperative that funds are made available to PLL in a timely manner to retire these international payments and resultantly free up PLL's LC lines for subsequent spot cargoes. Keeping in view the current scenario, PLL's liquidity requirements for May 2022 and June 2022 will be over PKR25.68bn for May and PKR57bn for June.
- Offshore LNG terminal: Daewoo Gas inks Master EPCF contract with CNCEC | BR:** Daewoo Gas has signed a Master EPCF (Engineering Procurement Construction and Finance) contract with China National Chemical Engineering Construction company, Friday at a virtual ceremony attended by senior leadership of both companies. Under the terms of Master EPCF contract, the CNCEC would design, construct and finance an offshore LNG terminal complete with topside equipment to enable LNG filling into ISO containers for use in Pakistan. The specialized LNG containers will be moved by truck all over Pakistan where LNG will be re-gasified at client sites.
- Jul-Mar ICT export remittances up 29.26% to USD1.9bn YoY | BR:** ICT export remittances including telecommunication, computer and information services during the first nine months of the current fiscal year 2021-22 surged to USD1.9bn at a growth rate of 29.26% in comparison to USD1.51bn during the same period in fiscal year 2020-21. According to the Ministry of Information Technology and Telecommunication data, in March 2022, the ICT export remittances stood at USD259mn at a growth rate of 23.92% when compared to USD209mn reported for the month of March 2021.
- PKR40bn released for oil subsidy payment | The News:** Ministry of Finance (MoF) has released PKR40bn for the payment of fuel subsidy to the oil sector, which industry officials dubbed as not enough, given the magnitude of their liquidity challenges. The News learnt on Saturday. The Ministry of Energy (MoE) will transfer the amount to Pakistan State Oil (PSO) account through Account General Pakistan Revenues (AGPR) in the next one to two days. The government is paying price differential claims (PDC) to oil marketing companies (OMCs) and refineries for selling diesel and petrol at lower than their actual prices to cushion the citizens from the shocks of high international petroleum markets.

## Market Indices

	22-Apr-22	21-Apr-22	30-Jun-21
KSE 100	45,553	45,653	47,356
KSE 30	17,589	17,570	18,962
KMI 30	74,560	74,395	76,622
KSE All Shares	31,014	31,056	32,480

## Volume (mn Shares)

	22-Apr-22	FYTD (Average)
KSE 100	89.5	117.2
KSE 30	63.2	53.8
KMI 30	50.3	49.9
KSE All Shares	217.6	310.3

## Commodity Rates

	22-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	106.7	-1.6%	42.0%
Crude Oil-Arab Light (USD/BBL)	107.2	-0.9%	48.4%
Coal (USD/Tonne)	306.4	-1.7%	166.7%
Copper (USD/Lbs)	4.6	-2.5%	8.1%
Cotton (c/Lbs)	130.9	-1.5%	60.7%
Gold (USD/Ounce)	1,929.7	-1.1%	9.0%

## Currency (Interbank)

	22-Apr-22	Daily Change	FYTD Change
US Dollar	187.2	0.3%	18.8%
UK Pound	240.3	-1.2%	10.3%
Euro	202.1	-0.1%	8.2%
UAE Dirham	51.3	0.5%	19.0%
Chinese Yuan	28.8	-0.5%	18.0%

## Fund Flows (USD mn)

	22-Apr-22	FYTD
FOREIGN INDIVIDUAL	-0.03	4.23
FOREIGN CORPORATES	-0.89	-343.84
OVERSEAS PAKISTANI	0.25	60.23
FIPI NET	-0.66	-279.38

## 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

	23-Apr-22	22-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	13.49	13.46	7.28
6 Month T-Bill	13.93	13.79	7.53
12 Month T-Bill	13.89	13.81	7.81
3 Year Government Bond	12.66	12.64	8.99
5 Year Government Bond	12.45	12.41	9.49
10 Year Government Bond	12.05	12.06	9.94
3 Month KIBOR	13.62	13.59	7.45
6 Month KIBOR	13.94	13.86	7.69

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