



- ADB disburses USD1.31bn in loan, grants | Dawn:** The Asian Development Bank (ADB) disbursed loans and grants amounting to USD1.31bn to Pakistan in 2021, comprising USD0.30bn in programme lending, USD1.01bn from project lending and USD3mn from grants. Total outstanding balances and undisbursed commitments of ADB's non-sovereign transactions in Pakistan as of Dec 31, 2021 was USD441.31mn, representing 3.14% of ADB's total private sector portfolio, the fact sheet on Pakistan says. According to the ADB annual report released on Monday, ADB committed USD22.8bn from its own resources in 2021 to help Asia and the Pacific tackle the immediate effects of the Covid-19 pandemic and promote a green recovery.
- Govt seeks increase in size, duration of IMF programme | BR:** Pakistan has sought an increase in the size and duration of its USD6bn International Monetary Fund (IMF) programme, the country's Finance Minister, Miftah Ismail, said on Monday. Ismail made the comments in a video statement following talks with the IMF in Washington. It came after the fund said Islamabad has agreed to roll back subsidies to the oil and power sectors ahead of a resumption next month of a review of the IMF's support for the country. "I've requested the fund and I think they have, largely, they've agreed to extend this programme for another one year," he said.
- PSDP faces prospect of deep cuts | BR:** Ministry of Planning, Development and Special Initiatives (MoPD&SI) is said to have decided to further trim rupee funded Public Sector Development Programme (PSDP) 2021-22 from already reduced level of PKR600bn due to fiscal constraints, well informed sources told Business Recorder. Earlier, MoPD&SI decided to slash PSDP by PKR200bn (25%) to PKR600bn from PKR800bn in the PSDP 2021-22 as per agreement with International Monetary Fund (IMF) and asked Ministries/Divisions to send their recommendations though the amount budgeted under this head was PKR900bn.
- Rupee recovers 70 paise against dollar | Dawn:** The news-driven speculative currency market reacted quickly to reports of the likely revival of the IMF programme as a result the rupee appreciated by 70 paise on Monday in the interbank market. The prevailing optimism about the IMF-Pakistan talks in the United States allowed the currency market to slightly change the mood of the exchange rate. However, there was no concrete outcome of the meeting but the hopes were used by the market to play with the speculations and the market could see the appreciation of the dollar in coming sessions. Currency dealers believe that the rupee did not appreciate due to any support, instead, the meeting with IMF was used to depreciate the dollar.
- Finance Bill, 2022: GST exemption to diplomats, privileged class may be restored | BR:** The government may restore sales tax exemption to diplomats, diplomatic missions, and privileged persons through the next Finance Bill, 2022. Sources told Business Recorder that the Federal Board of Revenue (FBR) held its first meeting to discuss the budget proposals and their revenue implications for the next fiscal year (2022-23). The FBR Chairman Dr Muhammad Ashfaq Ahmed, at the FBR headquarters, chaired the FBR's budget meeting.
- SBP governor Dr Baqir's term will end next month | BR:** The government has decided, in principle, not to reappoint Governor State Bank of Pakistan (SBP) Dr Reza Baqir after the expiry of his term on May 4, 2022. However, the PML-N Supremo Nawaz Sharif and former Finance Minister Ishaq Dar, both presently in London, in this regard would in all probability, take the final decision. This was stated by a senior leader of ruling Pakistan Muslim League-Nawaz (PML-N) on condition of anonymity. He said that some names are under consideration but their disclosure now may sabotage the process.
- Kharif season: Govt to import 0.2mn tons of urea | BR:** To meet the domestic demand of urea fertiliser during the Kharif sowing season the government will import 200,000 tons of the commodity. The decision in the connection was taken here during a meeting of fertilizer review committee, which was held under the chairmanship of the Federal Minister for Industries and Production, Makhdoom Murtaza Mahmud, here on Monday. The officials while briefing the minister on the supply/ demand situation of the urea fertilizer during upcoming Kharif season said that projected domestic production of urea would be 3.2mn tons from April-September 2022, whereas, probability of urea off-take would remain 3.4mn tons in the same period.
- OCAC confirms ample availability of fuel in country | BR:** The Oil Companies Advisory Council (OCAC), the primary representative of the downstream oil industry, has reported that ample stocks of motor spirit (MS) and high speed diesel (HSD) are available in the country owing to the support of refineries in providing locally produced fuel products, and OMCs for planning imports and meeting volume commitments timely, despite the limited product availability in the international market due to geopolitical tensions. Since HSD sales have drastically soared in the country due to the harvesting season, OCAC is actively trying to manage the increased demand in consultation with the industry, the Oil and Gas Regulatory Authority (OGRA) and the Ministry of Energy (Petroleum Division).
- PSO arranges five extra cargoes of diesel | BR:** In view of the increasing demand of diesel, mainly due to harvesting season and limited product availability/imports by other market players, the Pakistan State Oil Company (PSO) has arranged five additional cargoes of high-speed diesel from March to May 2022. These cargoes are in addition to the 11 cargoes planned in accordance with PSO's usual market share, as committed by the company during the Product Review Meeting chaired by the Oil and Gas Regulatory Authority (OGRA). In April 2022, PSO has sold around 120 million litres, i.e. 100,000 tons, additional diesel which is equivalent to two import cargoes. As of April 21, the company attained a market share of 57.4% against historical monthly market share of 49.7%.
- PM Shehbaz Sharif leaves for Saudi Arabia tomorrow | The News:** Prime Minister Shehbaz Sharif, along with various Sharif family members, ministers and leaders of political parties, which are part of the current ruling alliance, will leave for Saudi Arabia on Wednesday (tomorrow). He presided over a meeting here on Monday to review preparations for his official visit to Saudi Arabia. He told the meeting that Pakistan valued its long-standing brotherly ties with Saudi Arabia and it was looking forward to enhancing the same in future. He directed the relevant authorities to make effective recommendations for strengthening the Pak-Saudi Arabia bilateral relations, especially in the areas of energy, food security, employment and long-term strategic partnership.

## Market Indices

	25-Apr-22	22-Apr-22	30-Jun-21
KSE 100	46,073	45,553	47,356
KSE 30	17,841	17,589	18,962
KMI 30	75,562	74,560	76,622
KSE All Shares	31,293	31,014	32,480

## Volume (mn Shares)

	25-Apr-22	FYTD (Average)
KSE 100	118.7	117.2
KSE 30	86.7	54.0
KMI 30	79.6	50.0
KSE All Shares	368.8	310.5

## Commodity Rates

	25-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	102.3	-4.1%	36.2%
Crude Oil-Arab Light (USD/BBL)	103.8	-3.2%	43.7%
Coal (USD/Tonne)	301.7	-1.5%	162.6%
Copper (USD/Lbs)	4.5	-2.8%	5.1%
Cotton (¢/Lbs)	130.4	-0.3%	60.2%
Gold (USD/Ounce)	1,897.7	-1.7%	7.2%

## Currency (Interbank)

	25-Apr-22	Daily Change	FYTD Change
US Dollar	185.7	-0.8%	17.9%
UK Pound	236.6	-1.6%	8.6%
Euro	198.9	-1.6%	6.5%
UAE Dirham	50.8	-1.0%	17.8%
Chinese Yuan	28.3	-1.7%	16.0%

## Fund Flows (USD mn)

	25-Apr-22	FYTD
FOREIGN INDIVIDUAL	0.00	4.23
FOREIGN CORPORATES	0.42	-343.42
OVERSEAS PAKISTANI	1.82	62.05
FIPI NET	2.23	-277.15

## 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

	25-Apr-22	23-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	13.50	13.49	7.28
6 Month T-Bill	13.96	13.93	7.53
12 Month T-Bill	13.93	13.89	7.81
3 Year Government Bond	12.72	12.66	8.99
5 Year Government Bond	12.41	12.45	9.49
10 Year Government Bond	12.08	12.05	9.94
3 Month KIBOR	13.64	13.62	7.45
6 Month KIBOR	14.06	13.94	7.69

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