



- Miftah, others hold talks with key global bond investors | BR:** Federal Minister for Finance and Revenue, Miftah Ismail, along with State Bank Governor Dr Reza Baqir and Pakistan's High Commissioner to the United Kingdom Moazzam Ahmad, held meetings with key global bond investors in London on Monday, said a press release. JP Morgan, at its European Headquarters in London, hosted the meeting with investors. More than 30 global investors in global debt markets, representing asset managers, sovereign wealth funds and hedge funds from North America, Europe, Middle East and Asia attended the meeting.
- Nine months: fiscal deficit stands at 4% of GDP | BR:** The country's overall fiscal deficit during the first three quarters of the current fiscal year – July-March 2021-22 – stood at PKR2,565bn or four percent of the GDP, according to the Finance Ministry. According to consolidated fiscal operation released by the Finance Ministry on Tuesday, fiscal deficit was recorded at PKR2,565bn during the first nine months of the current fiscal year subsequent to expenditure of PKR8,439.7bn against revenue collection of PKR5,874bn.
- Ground ready for another interest rate hike | Dawn:** The Karachi Inter-Bank Offered Rate (Kibor) on Tuesday reached a 13-year high at 14.1%, reflecting the growing pressure for another interest rate hike to counter a number of factors already challenging the current policy rate. Sources in the financial sector said several factors have collectively made ground for another interest rate hike in the coming days or weeks. Analysts said the cut-off yields on six-months treasury bills (T-bills) are already 160 basis points ahead of the policy interest rate. In the previous auction, six-month T-bills were sold at 13.85%.
- KSA offered sites in Hub, Gwadar to set up oil refinery | BR:** Pakistan has offered two locations- Hub and Gwadar, to Saudi Arabia for establishment of oil refinery in Pakistan, official sources told Business Recorder. This update was shared by Petroleum Division on April 25, 2022 during a meeting presided over by Deputy Chairman Planning Commission convened with respect to forthcoming visit of Prime Minister Shehbaz Sharif to Saudi Arabia. According to the sources, Petroleum Division informed that two locations, i.e., Hub and Gwadar have been identified and offered to KSA for establishment of an oil refinery in Pakistan.
- Acute fuel shortage: Hubco on the verge of shutdown | BR:** M/s Hub Power Company (Hubco) has once again raised the issue of acute shortage of RFO in the country and the immediate need to settle overdue receivables to ensure uninterrupted availability of its plants for despatch. CEO, Hubco Kamran Kamal, in a letter to Power Division has stated that Hub Plant is being continuously despatched and therefore RFO stock at the plant needs to be replenished on a continuous basis to ensure the plant continues to meet the despatch without interruption.
- Govt nets PKR125.5bn via petrol levy in July-March | The News:** Government's petroleum levy collection dropped 66 percent to PKR125.5bn during July-December 2021-22 against PKR369bn collected in the same period last fiscal, as unfunded subsidies announced in Q3 took a toll on revenue generation. The government had collected PKR425bn through petroleum levy in the last fiscal year 2020-21. For budget 2021-22, the PTI-led government had envisaged collection of PKR624bn through petroleum levy, but it remained at PKR70bn in the first half (July-December) period as the government slashed the rate of the levy.
- Fertiliser sector comes under FBR's track and trace system from July | Dawn:** The Federal Board of Revenue (FBR) has decided to extend the scope of Track and Trace System (TTS) from July to movement of fertiliser from factories to check tax evasion and crackdown on illicit trade. The TTS system launched in November 2021 will cover the fertiliser industry, which has emerged as the third sector after cigarettes and sugar to be brought under the electronic monitoring system. The FBR is also working to bring beverage, cement, iron and petroleum sectors under this system.
- PM says power load shedding to end by May 1 | BR:** Prime Minister Shehbaz Sharif was informed on Tuesday that there is power shortfall between 500 MW to 2,000 MW in the country as fuel was not made available to the power plants. The prime minister presided over a high-level meeting on unannounced load-shedding in the country and directed to end load-shedding in the country from May 1. The meeting was informed that 20 out of 27 power plants which were non-operational for more than a year have now been made operational. Re-operation of 20 power plants has increased power generation.
- Three Chinese nationals killed in Karachi University blast | BR:** At least four persons, three Chinese nationals among them, were killed and four others injured when an explosion ripped through a van on Tuesday near the Confucius Institute, located on the premises of University of Karachi, police said. Sindh's Inspector General of Police Mushtaq Maher said the blast ripped through the vehicle at about 2:30pm when it was near the university's Commerce Department. "Report indicates four casualties which include Chinese citizens," he said.
- Eidul Fitr: holidays announced | BR:** The Pakistan Muslim League-Nawaz led federal government on Tuesday announced a four-day-long holiday for Eidul Fitr in the country. According to the notification issued by the interior ministry, Eidul Fitr holidays will be observed from Monday, May 2 to Thursday, May 5. All the government and private offices will remain close from Monday and will reopen on Friday (May 6) on account of Eidul Fitr.
- Portfolios allocated to six cabinet members | Dawn:** Prime Minister Shehbaz Sharif on Tuesday allocated portfolios to four federal and two state ministers after all the 40 members of the federal cabinet assumed charge of their ministries and divisions. According to a cabinet division notification, the prime minister allocated portfolios of federal minister for power to Khurram Dastagir, economic affairs to Sardar Ayaz Sadiq, parliamentary affairs to Murtaza Javed Abbasi, human rights to Mian Riaz Hussain Pirzada, and state minister for interior to Abdul Rehman Kanju and state minister for power to Mohammad Hashim Notezai with immediate effect.

Market Indices			
	26-Apr-22	25-Apr-22	30-Jun-21
KSE 100	45,818	46,073	47,356
KSE 30	17,733	17,841	18,962
KMI 30	74,954	75,562	76,622
KSE All Shares	31,116	31,293	32,480
Volume (mn Shares)			
	26-Apr-22	FYTD (Average)	
KSE 100	93.6	117.1	
KSE 30	46.5	54.0	
KMI 30	38.8	50.0	
KSE All Shares	210.0	310.1	
Commodity Rates			
	26-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	105.0	2.6%	39.7%
Crude Oil-Arab Light (USD/BBL)	105.7	1.8%	46.3%
Coal (USD/Tonne)	299.1	-0.8%	160.4%
Copper (USD/Lbs)	4.5	-0.2%	4.8%
Cotton (¢/Lbs)	130.7	0.2%	60.5%
Gold (USD/Ounce)	1,905.6	0.4%	7.7%
Currency (Interbank)			
	26-Apr-22	Daily Change	FYTD Change
US Dollar	186.0	0.1%	18.0%
UK Pound	233.8	-1.2%	7.3%
Euro	197.8	-0.6%	5.9%
UAE Dirham	50.8	0.0%	17.8%
Chinese Yuan	28.4	0.2%	16.2%
Fund Flows (USD mn)			
	26-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.23	
FOREIGN CORPORATES	-1.16	-344.58	
OVERSEAS PAKISTANI	0.68	62.73	
FIPI NET	-0.48	-277.63	
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			
	26-Apr-22	25-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	13.57	13.50	7.28
6 Month T-Bill	14.10	13.96	7.53
12 Month T-Bill	14.12	13.93	7.81
3 Year Government Bond	12.81	12.72	8.99
5 Year Government Bond	12.47	12.41	9.49
10 Year Government Bond	12.10	12.08	9.94
3 Month KIBOR	13.66	13.64	7.45
6 Month KIBOR	14.10	14.06	7.69

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