

- IMF asks govt to bring C/A deficit under control | BR:** The International Monetary Fund has urged Pakistan to bring its current account deficit under control, an official said, as the country's new government seeks an increase in the size and duration of the current IMF programme. Pakistan's current account deficit ballooned to USD13.2bn in the nine months of its fiscal year from a gap of USD275mn a year earlier on the back of soaring oil import costs, official data showed. Rating agency Moody's expects the deficit to widen to 5-6% of gross domestic product in the current fiscal year ending June 30, up from its earlier 4% projection, putting greater pressure on Pakistan's foreign reserves.
- Consumer price inflation to go up to 11.2%: IMF sees growth to moderate to 4% this year | BR:** The International Monetary Fund (IMF) has projected Pakistan's GDP growth to moderate from 5.6% in 2021 to four percent in 2022 and consumer price inflation to go up from 8.9% in 2021 to 11.2% in 2022. The Fund in its latest report, "Regional Economic Outlook Middle East and Central Asia, divergent recoveries in turbulent times", has projected a decline in gross official reserves for Pakistan from USD17.3bn in 2021 to USD15.9bn in 2022 and USD13.6bn in 2023.
- Miftah briefs US envoy, UK HC about govt's economic agenda | BR:** Angela P. Aggeler, Charge d' Affaires of the Embassy of the United States of America called on the Federal Minister for Finance and Revenue Miftah Ismail, at the Finance Division Wednesday. Secretary Finance and senior officers attended the meeting. Finance Minister Miftah Ismail extended warm welcome to Angela Aggeler and said that Pakistan and the US enjoy long-term, broad-based and multi-dimensional relationship. The Finance Minister further highlighted the economic agenda and policies of the new government with aim to bring about economic and fiscal stability.
- SBP raises PKR672bn via T-bills auction, yields rise by up to 129bps | Mettis Global:** The cut-off yields of T-bills have reached 22 year high, increasing by up to 129 basis points in the auction conducted by the State Bank of Pakistan (SBP) on Wednesday. The government raised PKR672bn through the auction of three, six, and twelve-month T-bills against the target of PKR500bn. The cut-off yields for 3-month, 6-month, and 12-month T-bills saw an increase of 129, 114, and 96 basis points to stand at 14.79%, 14.99%, and 14.81%, respectively.
- Small investors: SECP to make high value illiquid assets accessible | BR:** The Securities and Exchange Commission of Pakistan (SECP) has taken measures to make high value illiquid assets accessible to smaller investors through asset fractionalization in Pakistan. In line with SECP's continuous efforts for modernizing of the corporate sector and making it more inclusive, SECP has published a concept note on "Asset Fractionalization", which is now open for public comments.
- Nepra notifies fuel adjustment charges for KE, other power firms | The News:** National Electric Power Regulatory Authority (Nepra) Wednesday raised the power tariff by PKR2.86 per unit as Fuel Cost Adjustment (FCA) for March 2022 for ex-Wapda Discos as well as approved raise of PKR4.83 per unit as fuel adjustment charges for consumers of K-Electric (KE). Central Power Purchasing Agency (CPPA-G) sought PKR3.15 per unit increase in power tariff for March under monthly FCA mechanism whereas KE sought an increase of PKR5.27 per unit in its FCA adjustment. Nepra held hearings for review of power tariff for adjustment of fuel and gave approval to raise power tariff as FCA mechanism.
- Asim replaces Ashfaq as FBR chairman | BR:** The federal government has appointed Asim Ahmad, a BS-21 officer of the Inland Revenue Service (IRS), as the new chairman of the Federal Board of Revenue (FBR), replacing Dr Muhammad Ashfaq Ahmad. Asim Ahmad has been appointed with immediate effect and until further orders. In this regard, the Establishment Division has issued two notifications here on Wednesday.
- New, used car imports surge to USD244mn | Dawn:** A massive increase in car imports has opened a debate in the auto market whether the arrival of used cars is again on the rise or it is due to the import of 12,000 units of a Chinese SUV by a new entrant. As per the figures of the Pakistan Bureau of Statistics (PBS), the import of cars in completely built-up (CBU) form swelled by 50% to USD244mn in July-March 2021-22 from USD163mn in the same period last fiscal year. Import of cars witnessed a whopping jump of 158% in FY21 to USD256mn from USD99mn in FY20.
- China disagrees with feasibility costs Railways: ML-1 project may be shelved | BR:** Pakistan is likely to shelve the much-talked about Pakistan Railways ML-1 project due to disagreement between Islamabad and Beijing, well-informed sources told Business Recorder. This issue was discussed at CPEC Review Committee meeting presided over by Minister for Planning, Development and Special Initiatives, Ahsan Iqbal.
- Benazir's son Bilawal becomes foreign minister | BR:** Pakistan People's Party Chairman Bilawal Bhutto Zardari Wednesday took oath as federal foreign minister in the government led by Prime Minister Shehbaz Sharif. President Arif Alvi administered oath to 33-year-old Bilawal at a simple ceremony at the Aiwan-e-Sadr (President's House), where Prime Minister Shehbaz Sharif was also present. Former president Asif Ali Zardari and Bilawal's sister Aseefa Bhutto-Zardari were also present at the Aiwan-e-Sadr to see Bilawal take the oath.
- Punjab CM-elect: LHC CJ asks governor to ensure oath administration by today | BR:** The Lahore High Court Chief Justice on Wednesday asked the Governor Punjab to ensure the administration of oath of Chief Minister-elect Punjab, either himself or through his nominee, by April 28 (today). Chief Justice Muhammad Amir Bhatti disposed of the petition of Chief Minister-elect Hamza Shahbaz and observed that the oath of the newly-elected CM Punjab Hamza Shahbaz Sharif was being delayed on one pretext or the other, which is not only against democratic norms but also against the scheme of the Constitution.

Market Indices			
	27-Apr-22	26-Apr-22	30-Jun-21
KSE 100	45,533	45,818	47,356
KSE 30	17,427	17,733	18,962
KMI 30	74,451	74,954	76,622
KSE All Shares	31,000	31,116	32,480
Volume (mn Shares)			
	27-Apr-22	FYTD (Average)	
KSE 100	123.0	117.2	
KSE 30	93.5	54.1	
KMI 30	98.5	50.2	
KSE All Shares	223.8	309.7	
Commodity Rates			
	27-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	105.3	0.3%	40.2%
Crude Oil-Arab Light (USD/BBL)	105.2	-0.5%	45.6%
Coal (USD/Tonne)	300.3	0.4%	161.4%
Copper (USD/Lbs)	4.5	0.2%	5.1%
Cotton (c/Lbs)	135.7	3.8%	66.7%
Gold (USD/Ounce)	1,886.1	-1.0%	6.6%
Currency (Interbank)			
	27-Apr-22	Daily Change	FYTD Change
US Dollar	185.3	-0.3%	17.6%
UK Pound	232.5	-0.5%	6.8%
Euro	195.6	-1.1%	4.7%
UAE Dirham	50.5	-0.5%	17.2%
Chinese Yuan	28.2	-0.4%	15.8%
Fund Flows (USD mn)			
	27-Apr-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.23	
FOREIGN CORPORATES	-0.70	-345.28	
OVERSEAS PAKISTANI	0.63	63.36	
FIPI NET	-0.06	-277.69	
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			
	27-Apr-22	26-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	13.68	13.57	7.28
6 Month T-Bill	14.15	14.10	7.53
12 Month T-Bill	14.26	14.12	7.81
3 Year Government Bond	12.85	12.81	8.99
5 Year Government Bond	12.50	12.47	9.49
10 Year Government Bond	12.12	12.10	9.94
3 Month KIBOR	13.78	13.66	7.45
6 Month KIBOR	14.23	14.10	7.69

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