

- T-bill returns hit 24-year high | Tribune:** Pakistan's financial markets maintained record breaking spree, as commercial banks' lending rate on financing to the cash-strapped government for a period of six-month hit 24-year high at 14.99% on Wednesday. The government raised a total of Rs614 billion through auctioning three, six and 12-month T-bills to commercial banks against a set target of Rs500 billion, according to the State Bank of Pakistan (SBP).
- Shehbaz may seek \$7.4b Saudi aid package | Tribune:** Pakistan may seek a \$7.4 billion financial assistance package from Saudi Arabia in the shape of cash deposits and oil on deferred payments, including rollover of the existing \$4.2 billion facilities that are expiring by the end of this year. The request will be made during the on going visit of Prime Minister Shehbaz Sharif that would begin from today (Thursday), according to the Ministry of Finance officials.
- SBP reserves fall \$328m to \$10.56b |Tribune:** The foreign exchange reserves held by the central bank decreased 3% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On April 23, the foreign currency reserves held by the SBP were recorded at \$10,558.2 million, down \$328 million compared with \$10,885.7 million on April 16. According to the central bank, the decrease came due to external debt and other payments.
- Finance Minister meets Privatization Chairman for enhancing revenue base | Augaf:** Federal Minister for Finance and Revenue Mr. Miftah Ismail held a meeting with Mr. Abid Hussain Bhayo, Federal Minister for Privatization at Finance Division, today. Chairman Privatization Commission Mr. Saleem also attended the meeting. The proposed privatization plan was discussed in the meeting.
- Government asked to end riba-based banking system by 2027 | BR:** The Federal Shariat Court (FSC) declared, the prohibition of Riba is complete and absolute in all its forms and manifestations according to the injunctions of Islam; therefore, asked the government to implement its decision by 31st December 2027. The full bench of the FSC on Thursday announced its reserved judgment.
- PM Shehbaz rejects summary to increase petrol prices | Dawn:** Prime Minister Shehbaz Sharif has rejected the Oil and Gas Regulatory Authority's (Ogra) summary for increasing the prices of petroleum products, Information Minister Marriyum Aurangzeb shared on Thursday. "[We] cannot punish the people for the previous government's worst incompetence, incapability and blatant mistakes," Aurangzeb said in the statement.
- New, used car imports surge to \$244m | 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 per cent to \$244 million in July-March 2021-22 from \$163m in the same period last fiscal year. Import of cars witnessed a whopping jump of 158pc in FY21 to \$256m from \$99m in FY20.
- 15,473MW electricity still not available to system | BR:** As much as 15,473MW electricity is still not available to the system of the country due to scheduled outages, forced outages, system congestion, fuel shortage and less water releases from reservoirs, which is the main reason for the massive unscheduled load shedding across the country, well informed sources told Business Recorder. Of this 15,473 MW out-of-system electricity, 1,946 MW is manifested in scheduled outage, 4,236 MW in forced outage, 900 MW not available due to system congestion, 4,452 MW not available due to fuel shortage and 5,875 MW is not available due to low hydrology.
- China cuts coal import taxes to zero to ensure energy supply | BR:** China will slash coal import tariffs to ensure energy security, the finance ministry said Thursday, the latest move to cast doubt on the country's environmental promises. Beijing is the world's biggest importer of coal, but import volumes dropped in the first quarter of the year and energy prices have surged globally since the Russian invasion of Ukraine.

Market Indices			
	28-Apr-22	27-Apr-22	30-Jun-21
KSE 100	45,249	45,533	47,356
KSE 30	17,315	17,427	18,962
KMI 30	74,012	74,451	76,622
KSE All Shares	30,775	31,000	32,480
Volume (mn Shares)			
	28-Apr-22	FYTD (Average)	
KSE 100	155.4	117.3	
KSE 30	96.6	54.3	
KMI 30	94.4	50.4	
KSE All Shares	325.4	309.8	
Commodity Rates			
	28-Apr-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	107.6	2.2%	43.2%
Crude Oil-Arab Light (USD/BBL)	107.5	2.2%	48.8%
Coal (USD/Tonne)	295.0	-1.7%	156.9%
Copper (USD/Lbs)	4.4	-0.9%	4.1%
Cotton (c/Lbs)	142.7	5.2%	75.3%
Gold (USD/Ounce)	1,894.3	0.4%	7.0%
Currency (Interbank)			
	28-Apr-22	Daily Change	FYTD Change
US Dollar	185.3	0.0%	17.6%
UK Pound	230.8	-0.8%	6.0%
Euro	194.5	-0.6%	4.2%
UAE Dirham	50.8	0.5%	17.8%
Chinese Yuan	28.0	-1.0%	14.6%
Fund Flows (USD mn)			
	28-Apr-22	FYTD	
FOREIGN INDIVIDUAL	-0.02	4.21	
FOREIGN CORPORATES	-0.61	-345.89	
OVERSEAS PAKISTANI	2.11	65.47	
FIPI NET	1.48	-276.21	
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			
	28-Apr-22	27-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	14.47	13.68	7.28
6 Month T-Bill	14.61	14.15	7.53
12 Month T-Bill	14.59	14.26	7.81
3 Year Government Bond	13.22	12.85	8.99
5 Year Government Bond	12.88	12.50	9.49
10 Year Government Bond	12.60	12.12	9.94
3 Month KIBOR	14.77	13.78	7.45
6 Month KIBOR	14.96	14.23	7.69

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