

- Jul-Jan FY22: Foreign debt of USD12.02bn incurred | BR:** Pakistan incurred foreign debt of USD12.02bn from multiple financing sources in the first seven months (July-January) of 2021-22 including USD2.62bn from foreign commercial banks (21.8%) against the total budgeted external loans of USD14.09bn for the entire fiscal year. The Economic Affairs Division (EAD) on Wednesday released data, which shows that the government received USD2.59bn from multiple financing sources in January 2022.
- SBP raises PKR366.8bn through T-bills auction | Mettis Global:** The State Bank of Pakistan (SBP) conducted an auction on Wednesday in which it sold Market Treasury Bills (MTBs) worth PKR366.8bn, against its target of PKR800bn while it received bids worth PKR732bn. The cut-off yields for 3, 6, and 12 months saw an increase of 19, 23, and 12 basis points to stand at 10.49%, 10.89%, and 11%, respectively. The total amount raised for 3 months T-bills was PKR255.23bn, PKR77.81bn for 6-months, and PKR33.75bn for 12 months MTBs.
- Outstanding govt guarantees stand at USD14.49bn in Q1 | The News:** Total outstanding stocks of government extended guarantees ballooned to USD14.49bn till the end of September 2021, of which the cash bleeding power sector owed a major chunk of USD12.04bn. However, the stocks on government guarantees witnessed a slight decrease as it stood at USD15.28bn till the end of June 2021. The Ministry of Finance tactfully illustrated that debt to GDP ratio could not be brought down to 60% for another financial year.
- Barter trade with Iran, Afghanistan | BR:** The government is all set to amend Export Policy Order (EPO) 2020 and Import Policy Order (IPO) 2020 to formally start barter trade with Iran and Afghanistan and overcoming stagnation in bilateral trade, sources close to Secretary Commerce told Business Recorder. Afghanistan and Iran have been important trading partners of Pakistan since independence. With the objective of transforming excellent diplomatic relations into bilateral trade, Pakistan signed Preferential Trade Agreement with Iran in 2006.
- World oil price hike may cause impact on domestic prices: Ogra chief | BR:** Chairman Oil and Gas Regulatory Authority (OGRA) Masroor Khan on Wednesday said the petroleum prices internationally were continuously increasing and result may impact on hike in petrol price domestically from March 1. The National Assembly (NA) Standing Committee on Petroleum held a meeting. In response to a question about the shortage of LNG, the Secretary Petroleum said that two of our LNG cargoes were cancelled out of which one cargo was arranged but the tender was expensive.
- Pakistan to penalise defaulting LNG supplier | The News:** Pakistan LNG Limited (PLL), which will now purchase one spot LNG cargo at a higher price of USD25.12 per MMBTU to be delivered on March 10-11, has made up its mind to impose a monetary penalty on Italy based LNG term supplier ENI, which is the 30% of the term cargo. The PLL will impose the penalty on ENI under the provision of a 15-year term agreement for backing out of the cargoes, a senior official at the Energy Ministry told The News.
- 'Flawed' data of Discos, CPPA-G | BR:** National Electric Power Regulatory Authority (Nepra) on Wednesday failed to determine financial impact of quarterly adjustment of first quarter (July-September) of FY 2021-22 due to "flawed" figures presented both by the CPPA-G and by Distribution Companies (Discos). The Authority comprising Chairman Tauseef H. Farooqi, Member Sindh Rafique Ahmad Shaikh, Member Balochistan Rehamatullah Baloch and Member KP Maqsood Anwar Khan in this regard conducted a hearing.
- Cement manufacturers, industries: SC rejects stay order plea against CCP orders | BR:** The Supreme Court turned down the request of cement manufacturers and other industries to grant a stay against the Competition Commission of Pakistan (CCP)'s orders. A three-judge bench, headed by Justice Maqbool Baqir, on Wednesday heard appeals of various industries, mostly the cement producers, against the Lahore High Court (LHC) and the Islamabad High Court (IHC)'s verdicts. Attorney General for Pakistan Khalid Jawed Khan opposed the pleas of the industries' lawyers.
- HNMPL introduces new Hyundai STARIA in Pakistan | BR:** With the coming of the New Year, Hyundai Nishat Motor (Private) Limited (HNMPL) has released the all-new vehicle that is truly the future of mobility. Following a highly successful launch of the ELANTRA and the SONATA in 2021, Hyundai Pakistan is ready to launch the all-new STARIA. Inspired by the concept of a luxurious modern lounge, the futuristic styling commands instant attention. This vehicle is making its way to the Pakistani market for the first time ever.
- Sui Southern accounts frozen on PKR23bn tax default | The News:** The Federal Board of Revenue (FBR) has attached all bank accounts of the Sui Southern Gas Company Limited (SSGC) on sales tax default of PKR23bn, which the gas company alleges was done without following the legal process. The FBR's Large Taxpayer Office (LTO), Karachi, said it has recovered PKR312mn so far. According to a notification released by LTO Karachi, the Appellate Commissioner (Appeals) has also confirmed the default amount of the sales tax.
- BOP to invest PKR2bn in TPL REIT Fund | BR:** A signing ceremony was held at BOP's Karachi office to announce BOP's investment commitment in TPL REIT Fund. Present on the occasion were Zafar Masud (President & CEO, BOP), Farid Ahmed Khan (Group Chief – Corporate & Investment Banking, BOP), Ali Jameel (Director, TPLREIT Management Company Ltd.) and Ali Asgher (CEO, TPL REIT Management Company Ltd.) along with other senior representatives of both organizations. With a commitment of PKR2bn, BOP will be one of the largest local investors in the initial REIT fund size of PKR18.75bn.
- PMTCL demands early payment of PKR12bn dues | BR:** M/s Pak Matiari-Lahore Transmission Company (Private) Limited (PMTCL) has approached key authorities of the federal government for clearance of pending transmission service payment amounting to PKR12bn to fulfil its debt servicing and other financial obligations. The Company's CEO/President, Zhang Lei, in a letter to Minister for Energy, Hammad Azhar, copies of which have also been sent SAPM on CPEC, Khalid Mansoor and other concerned authorities, raised the issue of non-payment of due amount.
- Citizens in Russia told to flee: Ukraine declares state of emergency | BR:** Ukraine declared a state of emergency on Wednesday and told its citizens in Russia to come home, while Moscow began evacuating its Kyiv embassy in the latest ominous signs for Ukrainians who fear an all-out Russian military onslaught. Shelling intensified at the line of contact in eastern Ukraine, where Russian President Vladimir Putin recognised the independence of two Moscow-backed rebel regions this week and has ordered the deployment of Russian troops as "peacekeepers".

## Market Indices

	23-Feb-22	22-Feb-22	30-Jun-21
KSE 100	45,133	45,012	47,356
KSE 30	17,584	17,513	18,962
KMI 30	72,969	72,730	76,622
KSE All Shares	30,880	30,845	32,480

## Volume (mn Shares)

	23-Feb-22	FYTD (Average)
KSE 100	94.5	121.3
KSE 30	49.6	51.2
KMI 30	46.1	48.4
KSE All Shares	186.3	325.3

## Commodity Rates

	23-Feb-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	96.8	0.0%	28.9%
Crude Oil-Arab Light (USD/BBL)	92.9	0.0%	28.5%
Coal (USD/Tonne)	204.0	2.3%	77.6%
Copper(USD/Lbs)	4.5	-0.6%	4.9%
Cotton (USD/Lbs)	119.2	0.9%	46.4%
CRC Steel (USD/Tonne)	995.0	0.0%	-16.0%

## Currency (Interbank)

	23-Feb-22	Daily Change	FYTD Change
US Dollar	176.0	0.0%	11.7%
UK Pound	238.3	-0.3%	9.4%
Euro	199.0	-0.1%	6.6%
UAE Dirham	48.3	0.0%	12.1%
Chinese Yuan	27.9	0.2%	14.2%

## Fund Flows (USD mn)

	23-Feb-22	FYTD
FOREIGN INDIVIDUAL	0.00	4.38
FOREIGN CORPORATES	0.05	-297.09
OVERSEAS PAKISTANI	0.49	48.64
<b>FIPI NET</b>	<b>0.54</b>	<b>-244.07</b>

## Economic Data (USD mn)

	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Jan-21	Dec-21	
Exports	2,618	2,764	
Imports	6,053	7,580	
Remittances	2,144	2,520	
Foreign Exchange Reserves	22,084	23,882	

## Money Market Data

	23-Feb-22	22-Feb-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.96	12.96	9.70
3 Month T-Bill	10.32	10.31	7.28
6 Month T-Bill	10.72	10.70	7.53
12 Month T-Bill	10.79	10.75	7.81
3 Year Government Bond	10.76	10.79	8.99
5 Year Government Bond	10.83	10.84	9.49
10 Year Government Bond	10.96	10.99	9.94
3 Month KIBOR	10.48	10.47	7.45
6 Month KIBOR	10.85	10.83	7.69

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