

- World stocks plunge, oil tops \$100 as Russia invades Ukraine | The News:** Global equities tumbled on Thursday and oil prices breached \$100 for the first time in more than seven years after key crude producer Russia launched an invasion of Ukraine, accelerating fears of a major war in eastern Europe. Asian, European, then US stock markets nosedived -- with Frankfurt and Paris both shedding as much as five percent during part of the trading session -- as investors fled risky equities, while haven investment, gold, rose to over \$1,923 per ounce.
- Debt, liabilities hit all-time high of Rs51.724trn | BR:** Pakistan's total debt and liabilities (domestic and external) stocks surged to an all-time high level of Rs 51.724 trillion at the end of December 2021. According to the State Bank of Pakistan (SBP), the federal government's total debt stocks rose by 8 percent during the first half of this fiscal year (FY22).
- Jul-Jan CAD exceeds \$11bn on higher import bill | BR:** As against the SBP's expectations, the country's external account is further deteriorated with continued strong growth in goods imports. The SBP reported on Thursday that cumulatively Pakistan's current account deficit rose to \$11.58 billion mark during July-Jan of FY22 against a surplus of \$1.028 billion in the same period of last fiscal year (FY21).
- NBP fined \$55m by US authorities for anti-money laundering violations, compliance failures | Dawn:** The National Bank of Pakistan (NBP) has been fined more than \$55 million by United States authorities for anti-money laundering violations and for repeated compliance failures, it emerged on Thursday. The Federal Reserve Board announced a \$20.4m penalty against the bank for anti-money laundering violations.
- PKR declines | BR:** Geopolitical tension flared further after Russian President Vladimir Putin announced the launch of a major offensive against Ukraine earlier in the day, taking a toll on currencies around the world including Pakistan's rupee that recorded a 0.13% drop against the US dollar in the inter-bank market on Thursday. As per the SBP, the rupee closed at 176.39 after a day-on-day depreciation of 23 paisas or 0.13%.
- Petroleum products prices likely to hike Rs6-7/litre | The News:** The prices of domestic petroleum products are likely to surge by Rs6-7/litre after the international crude prices hit seven year high following the invasion of Ukraine by Russian troops early on Thursday morning. According to the local oil sector, Pakistan depends more than eighty percent on the import of crude and refined petroleum products.
- Concerns voiced over imposition of 17pc ST on supplies to hospitals | BR:** The representatives of hospitals Thursday expressed serious concern over the imposition of 17 percent sales tax on supplies to hospitals, increasing cost of medical treatment in Pakistan. In this regard, a joint meeting of the representatives of hospitals was held on Thursday to discuss the negative impact arising out of the omission of entry number 52-A from the Sixth Schedule (Exemption Schedule) of the Sales Tax Act, 1990.
- HEC privatisation | BR:** A meeting of the Cabinet Committee on Privatization (CCoP) has approved on Thursday divestment of 96.6 percent shares of Heavy Electrical Complex (HEC) to the successful bidder, M/s IMS Engineering. The meeting presided over by Finance Minister Shaukat Tarin on a proposal by the Privatization Commission for the sale/ divestment of all government shares (96.6 percent) of the HEC to the successful bidder against their highest bid of Rs99.999/share amounting to Rs1,410,000,000.
- LCCI urges FBR to release all pending refund claims soon | BR:** The Lahore Chamber of Commerce & Industry (LCCI) has urged the Federal Board of Revenue to release all pending refund claims at the earliest as the businesses are facing serious shortage of capital to run their businesses. In a statement, LCCI acting president Mian Rehman Aziz Chan and vice-president Haris Ateeq said that the business community has paid a huge price to the Covid-19 and still struggling to come out of the shocks of this crisis.
- KCBF, BAC to send proposals to govt | BR:** A meeting of the members of Karachi Cotton Brokers' Forum (KCBF) and members of Broker Advisory Committee (BAC) was held recently at Cotton Exchange Building Brokers room. The meeting was chaired by Chairman Naseem Usman and it discussed the various points and decided to send the following proposals to the government for their earliest implementation.
- Missiles rain down around Ukraine | Tribune:** Ukrainian forces battled Russian invaders on three sides on Thursday after Moscow mounted an assault by land, sea and air in the biggest attack on a European state since World War Two. After Russian President Vladimir Putin declared war in a pre-dawn televised address, explosions and gunfire were heard throughout the morning in Kyiv, a city of 3 million people.

Market Indices			
	24-Feb-22	23-Feb-22	30-Jun-21
KSE 100	43,831	45,133	47,356
KSE 30	17,050	17,584	18,962
KMI 30	70,635	72,969	76,622
KSE All Shares	30,062	30,880	32,480
Volume (mn Shares)			
	24-Feb-22	FYTD (Average)	
KSE 100	136.3	121.4	
KSE 30	53.4	51.2	
KMI 30	67.3	48.5	
KSE All Shares	349.8	325.5	
Commodity Rates			
	24-Feb-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	99.1	2.3%	31.9%
Crude Oil-Arab Light (USD/BBL)	95.0	2.3%	31.4%
Coal (USD/Tonne)	202.3	-0.9%	76.1%
Copper(USD/Lbs)	4.5	-0.6%	4.3%
Cotton (USD/Lbs)	117.0	-1.8%	43.8%
CRC Steel (USD/Tonne)	995.0	0.0%	-16.0%
Currency (Interbank)			
	24-Feb-22	Daily Change	FYTD Change
US Dollar	176.5	0.3%	12.0%
UK Pound	236.1	-1.0%	8.4%
Euro	197.5	-0.8%	5.8%
UAE Dirham	48.3	0.0%	12.1%
Chinese Yuan	27.9	0.1%	14.3%
Fund Flows (USD mn)			
	24-Feb-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.38	
FOREIGN CORPORATES	-2.05	-299.14	
OVERSEAS PAKISTANI	-0.36	48.28	
<b>FIPI NET</b>	<b>-2.41</b>	<b>-246.48</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			
	24-Feb-22	23-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	10.45	10.32	7.28
6 Month T-Bill	10.87	10.72	7.53
12 Month T-Bill	10.92	10.79	7.81
3 Year Government Bond	10.90	10.76	8.99
5 Year Government Bond	10.94	10.83	9.49
10 Year Government Bond	11.06	10.96	9.94
3 Month KIBOR	10.60	10.48	7.45
6 Month KIBOR	10.99	10.85	7.69

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