

- All IMF prior conditions met | The News:** The last stumbling block in the way of reviving the stalled IMF programme has been cleared amid as the Upper House of Parliament passed the SBP Amendment Bill 2021 with majority of just one vote. Now all prior conditions of the IMF have been fulfilled by Pakistan, including approving the mini-budget and State Bank of Pakistan Amendment Bill 2021 on Friday.
- Islamabad eyes \$3b loan from Beijing | Tribune:** Pakistan has set its sight on a loan to the tune of \$3 billion from China to stabilise its dwindling foreign exchange reserves and also seeks an investment bonanza in half a dozen sectors during the visit of Prime Minister Imran Khan to Beijing next week. Government sources said that in addition to political engagement, the premier would also seek Chinese support in areas of finance, trade and investment.
- Budget 2022-23 | BR:** The Federal Board of Revenue (FBR) is currently engaged in the formulation of income tax proposals for the Finance Bill 2022 including higher taxes on the affluent classes of the society. According to the FBR's instructions to the businessmen and traders on Friday, the FBR has sought Income Tax Proposals for Budget 2022-23.
- Profit repatriation stands at \$891m | Tribune:** Multinational companies (MNCs) based in the United Kingdom and United States reported the largest profit repatriations from Pakistan to their home countries during the first half of current fiscal year. Companies from the UK repatriated around \$170.3 million while US-based firms sent around \$146.7 million back to their home countries during the period under review.
- January inflation to hover around 12.7-13pc | Dawn:** Headline inflation for January is likely to hover around 12.7-13 per cent, up 40-70 basis points from a month ago, analysts said on Friday. Along with Omicron and external pressures on account of higher imports, double-digit inflation is one of the main emerging risks to the economic growth trend, according to the Ministry of Finance.
- SSGC to get steel mill land on lease | Tribune:** The board of directors of Sui Southern Gas Company (SSGC) on Saturday approved the acquisition of 11 acres of land on lease from Pakistan Steel Mills (PSM) against its receivables on account of gas supply to the steel unit. According to sources, the board gave the go-ahead for acquiring the piece of land, which was close to the CTS Bin Qasim, on a lease of 30 years.
- Petroleum prices may rise by up to Rs15 a litre | Dawn:** The prices of all key petroleum products are estimated to go up in a range of about Rs5-15 per litre on Monday (Jan 31) for the next fortnight mainly because of higher international oil prices and application of additional petroleum levy (PL). Informed sources said that based on existing tax rates, import parity price and exchange rate, the prices of petrol (motor gasoline) and high-speed diesel (HSD) had been worked out to go up by about Rs5.85 and Rs10.70 per litre, respectively.
- Conventional bank advances to private sector show five-fold jump | Dawn:** Amid rapidly expanding economic activities, the conventional banks for the first time in the last three years made aggressive lending to the private sector instead of investing in risk-free government securities. The banks extended over five times more advances to the private sector in the first six and half months of the current fiscal year, exceeding the combined advances they had made in the entire FY21 and FY20.
- Trial run of Lucky, Thar power plants begins | Dawn:** The test run of two 900MW power plants—Lucky and Thar Energy Ltd—has paved the way for the launch of their commercial operations within a month or so. With the addition of these plants, the total generation in the southern region corridor will reach 5,530MW.
- PPIB irked by withdrawal of tax exemptions | BR:** Private Power and Infrastructure Board (PPIB) is reportedly unhappy at the government's decision regarding withdrawal of available tax exemptions to Independent Power Producers (IPPs). This was the crux of a letter written by Managing Director, PPIB, Shah Jahan Mirza, to Secretary Finance, Secretary Power and Chairman Federal Board of Revenue (FBR).
- Carmaker raises prices of CBU units | Tribune:** The impact of mini-budget is being felt by the general public and the economy as a whole as prices of essential and luxury goods are going up. Businesses have opted to pass on the impact of increase in taxes and duties to the general public. Indus Motor Company (IMC), widely known as Toyota, has increased prices of its entire range of imported cars.
- RD on EVs, other vehicles raised to 50pc | BR:** The Federal Board of Revenue (FBR) has increased regulatory duty from 15 to 50 percent on the import of sports utility vehicles; new 4x4 vehicles (CBU); new mini vans (CBU); new vehicles (above 1000cc up to 1300cc) and 10 percent regulatory duty on the import of electrical vehicles (EVs) in CBU condition (up to the 30th June, 2022).
- Covid-19 positivity rate again on the rise | BR:** Pakistan's active Covid-19 case count stayed over the 100,000 mark for the second consecutive day, National Command and Operation Centre's (NCOC) data showed Sunday morning, as the country's positivity rate is again on the rise after a slight decline. The stats issued by the NCOC suggested that 7,978 new infections were detected overnight after 64,016 diagnostic tests were conducted across Pakistan, at a positivity ratio of 12.46%.

## Market Indices

	28-Jan-22	27-Jan-22	30-Jun-21
KSE 100	45,078	45,083	47,356
KSE 30	17,793	17,828	18,962
KMI 30	73,157	73,322	76,622
KSE All Shares	30,803	30,761	32,480

## Volume (mn Shares)

	28-Jan-22	FYTD (Average)
KSE 100	89.3	124.1
KSE 30	49.1	52.2
KMI 30	43.2	49.1
KSE All Shares	257.4	336.8

## Commodity Rates

	28-Jan-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	90.0	0.8%	19.8%
Crude Oil-Arab Light (USD/BBL)	87.6	0.1%	21.2%
Coal (USD/Tonne)	175.3	0.2%	69.7%
Copper(USD/Lbs)	4.3	-2.4%	0.9%
Cotton (USD/Lbs)	120.1	1.2%	47.6%
CRC Steel (USD/Tonne)	898.0	0.1%	-24.2%

## Currency (Interbank)

	28-Jan-22	Daily Change	FYTD Change
US Dollar	176.5	-0.1%	12.0%
UK Pound	236.6	0.1%	8.6%
Euro	196.7	-0.1%	5.3%
UAE Dirham	48.3	0.0%	12.1%
Chinese Yuan	27.7	0.1%	13.7%

## Fund Flows (USD mn)

	28-Jan-22	FYTD
FOREIGN INDIVIDUAL	0.00	4.45
FOREIGN CORPORATES	-1.24	-283.15
OVERSEAS PAKISTANI	0.98	46.98
<b>FIPI NET</b>	<b>-0.26</b>	<b>-231.72</b>

## Economic Data (USD mn)

	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%

  

	Dec-21	Nov-21
Exports	2,765	2,901
Imports	7,666	7,899
Remittances	2,520	2,459
Foreign Exchange Reserves	24,018	22,329

## Money Market Data

	28-Jan-22	27-Jan-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.28	12.28	9.70
3 Month T-Bill	10.17	10.19	7.28
6 Month T-Bill	10.54	10.52	7.53
12 Month T-Bill	10.73	10.80	7.81
3 Year Government Bond	10.72	10.73	8.99
5 Year Government Bond	10.82	10.82	9.49
10 Year Government Bond	11.07	11.17	9.94
3 Month KIBOR	10.36	10.33	7.45
6 Month KIBOR	10.73	10.74	7.69

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