

- Reprising populist rhetoric, PM cuts rates of POL products, power | BR:** Prime Minister Imran Khan has reduced petroleum products' prices by PKR10 per litre and electricity tariff by PKR5 per unit. In a televised address to the nation on state-owned television on Monday, the PM said he received a summary from the OGRA for increase in petrol price by PKR10 per litre, and instead of increasing it, the government has decided to reduce oil prices by PKR10 per litre. Similarly, he said that the government has decided to reduce electricity tariff by PKR5 per unit, which means the electricity bill would be reduced by 20 to 25%.
- Provisional figures: Feb tax collection stands at PKR443bn | BR:** The Federal Board of Revenue (FBR) has surpassed the assigned monthly revenue collection target of PKR441bn by collecting PKR443bn during February 2022, reflecting an increase of PKR2bn. According to the provisional information, the FBR has collected net revenue of PKR3,799bn during July 2021 to February 2022 of current Financial Year 2021-22, which has exceeded the target of PKR3,531bn, reflecting an increase of PKR268bn.
- PKR declines further | BR:** Pakistan's rupee fell further against the US dollar, recording a depreciation of 0.2% in the inter-bank market on Monday as escalating geopolitical tension took a toll on currencies worldwide. As per the State Bank of Pakistan (SBP), the rupee closed at 177.47 after a day-on-day depreciation of 36 paises or 0.2%. On Friday, the local currency had also depreciated 72 paises against the dollar.
- SBP seeks credit limit increase for OMCs, refineries | Dawn:** The State Bank of Pakistan (SBP) on Monday asked banks to consider enhancing the credit limits of oil marketing companies (OMCs) and refineries in line with increase in international oil prices to ensure uninterrupted supply chain. At a virtual meeting presided over by Governor SBP Dr Reza Baqir and attended by top representatives of banks and OMCs, the central bank made it clear that default of an oil company could not be used as a justification to cripple the entire oil industry and resultantly the national economy.
- Cut in POL products' prices: Govt to bear over PKR70bn monthly loss | BR:** Federal Government on Monday announced to reduce the prices of petrol and High Speed Diesel (HSD) by PKR10 per litre with effect from March 1, 2022 by reducing petroleum levy (PL) rates on petrol and HSD. Finance Minister Shaukat Tareen on Monday said that the government would cap the rate of PL on petrol and HSD, and not to increase the proposed PL increase on petrol by PKR10 per litre and PKR15 per litre on HSD for remaining months of current financial year 2021-22.
- PKR5 power tariff cut will be adjusted thru budgetary reallocation | BR:** Minister for Energy, Hammad Azhar Monday said reduction of electricity tariff by PKR5 per unit will be adjusted through budgetary reallocation and will be circular debt flow neutral. Recently, Secretary Power Division, Syed Asif Hyder had informed Senate Standing Committee on Power that the federal government is considering imposing projected Fuel Charges Adjustment (FCA) of PKR2.71 per unit on consumers on permanent basis, to be adjusted at the end of each fiscal year, after calculating financial impact on fuel.
- FCA for Jan 2022: Nepra allows passing additional burden of PKR50bn on to Discos' consumers | BR:** National Electric Power Regulatory Authority (NEPRA) on Monday gave its consent to pass on additional financial burden of PKR50bn (approximately at the rate of PKR5.95/ kWh) to consumers of Discos for January 2022 under monthly Fuel Charges Adjustment (FCA) mechanism. Out of PKR50bn FCA impact, PKR7.74bn were on account of non-availability of required RLNG to three RLNG-fired power plants in Punjab.
- Telecom industry, FDI, investment: PTA says contributions to exchequer decline | BR:** Telecom industry investment, Foreign Direct Investment (FDI) and contribution to the national exchequer declined by four percent, 26%, and 23%, respectively, during 2020-21 compared to 2019-20, revealed the Pakistan Telecommunication Authority (PTA). The authority's annual report 2021 revealed that telecom industry revenues increased by around 9% as it jumped from PKR590.30bn in 2019-20 to PKR644bn in 2020-21.
- Refineries expansion plans hit snags on policy delay | The News:** Oil refineries are experiencing setbacks in their expansion plans as investors have long been waiting for the government to sign off the much-delayed new policy governing the sector, industry officials said on Monday. Refineries expect to attract USD10bn in investment and plan to invest USD4bn in upgrading existing capacities once the government approves the policy," an industry official told The News. "However, there has been no progress in the last two months on the said policy and it seems that upgrades and new investment in the sector were no more a priority for the government."
- Russia asks Pakistan to start talks on bilateral trade | BR:** Prime Minister's Advisor on Commerce and Investment Abdul Razak Dawood on Monday said that Commerce Ministry had received an email from Russia to start negotiations on bilateral trade. Testifying before Senate Standing Committee on Commerce, Commerce Advisor who was part of Prime Minister's entourage to Russia last week, revealed there were issues related to timing of the visit. "We had been told that timing of the visit to Russia was not appropriate," he said, adding there were issues about transportation and banking in trade with Russia.
- Imports from Ukraine likely to be disrupted | BR:** The imports from Ukraine are expected to be disrupted as shipping companies have stopped accepting bookings for cargoes to/ from Ukraine. However, Pakistan is unlikely to face a wheat shortage or any price hike in the next couple of months, despite the import disruption from Ukraine, market sources said. According to the United Nations COMTRADE database on international trade, Pakistan imports from Ukraine stood at USD739.51mn during 2021, which was a record high since 2010.
- Engro sets up trading subsidiary in UAE | BR:** Engro Corporation has commenced office operations of its wholly owned subsidiary, Engro Eximp FZE, in the Jebel Ali Free Zone, Emirate of Dubai. Engro Eximp FZE will explore potential trading opportunities in the energy, fertilizers, petrochemicals and food & agriculture sectors. According to Ghias Khan, President & CEO of Engro Corporation, with a vision to expand the group's footprint outside Pakistan, Engro opened our trading company in Dubai.

Market Indices			
	28-Feb-22	25-Feb-22	30-Jun-21
KSE 100	44,461	43,984	47,356
KSE 30	17,313	17,091	18,962
KMI 30	72,149	70,820	76,622
KSE All Shares	30,524	30,217	32,480
Volume (mn Shares)			
	28-Feb-22	FYTD (Average)	
KSE 100	81.0	121.0	
KSE 30	34.6	51.1	
KMI 30	37.1	48.4	
KSE All Shares	207.8	324.4	
Commodity Rates			
	28-Feb-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	101.0	3.1%	34.4%
Crude Oil-Arab Light (USD/BBL)	96.7	5.9%	33.9%
Coal (USD/Tonne)	261.0	28.6%	127.3%
Copper(USD/Lbs)	4.4	-0.6%	4.2%
Cotton (USD/Lbs)	117.0	0.4%	43.7%
CRC Steel (USD/Tonne)	995.0	0.0%	-16.0%
Currency (Interbank)			
	28-Feb-22	Daily Change	FYTD Change
US Dollar	177.3	0.3%	12.5%
UK Pound	237.9	0.4%	9.2%
Euro	198.9	-0.2%	6.5%
UAE Dirham	48.5	0.0%	12.6%
Chinese Yuan	28.1	0.4%	15.2%
Fund Flows (USD mn)			
	28-Feb-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.38	
FOREIGN CORPORATES	-0.42	-300.75	
OVERSEAS PAKISTANI	-0.14	48.55	
<b>FIPI NET</b>	<b>-0.56</b>	<b>-247.81</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			
	28-Feb-22	25-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	10.52	10.45	7.28
6 Month T-Bill	10.91	10.90	7.53
12 Month T-Bill	10.95	10.93	7.81
3 Year Government Bond	10.94	10.90	8.99
5 Year Government Bond	10.96	10.93	9.49
10 Year Government Bond	11.07	11.05	9.94
3 Month KIBOR	10.61	10.60	7.45
6 Month KIBOR	11.03	11.02	7.69

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