

- IMF should have no concerns on relief package, says Tarin | BR:** Federal Minister for Finance & Revenue Shaukat Tarin on Wednesday said that the International Monetary Fund (IMF) should not have concerns about the [fuel and electricity subsidy](#) package announced by the government last month, as it will not add to the fiscal deficit of the country. Tarin was addressing media persons at the Pak China Friendship Center in Islamabad to share details about packages announced by the government. Responding to a query regarding IMF concerns, the finance minister said negotiations have been held with the Washington-based lender. "The IMF should not have concerns on the announced relief package, as we are not increasing our fiscal deficit, nor are we taking loans for the package."
- ADB mission to hold talks with minister | BR:** An Asian Development Bank (ADB) Mission headed by the Bank's Vice President (Operations-1), Shixin Chen is to hold a meeting with Finance Minister, Shaukat Tarin on March 14, on country's macroeconomic conditions, debt sustainability, challenges and policies, ongoing IMF program, and medium-term fiscal framework including domestic resource mobilization, well informed sources told Business Recorder. The ADB Mission, which is scheduled to visit Pakistan from March 13-18, 2022, will also get internal briefing on the Bank's program, portfolio and prevailing political and economic situation on March 14, before starting formal meetings with Pakistani authorities.
- Sharp rise in T-bill yields likely to push KIBOR up | BR:** The Karachi interbank offered rate (KIBOR) is expected to move up after the yields on market treasury bills rose sharply as investors adjust to the likelihood that the State Bank of Pakistan will tighten monetary policy soon, analysts said. The SBP, in its latest monetary policy statement, warned that the country's inflation and the current account deficit outlook could face pressure from the spiking global commodity prices amid Russia-Ukraine conflict. This is likely to compel the central bank to take an aggressive stance on interest rates, according to analysts. Though the various tenures of KIBOR have not seen sudden changes in their rates right after the announcement of the monetary policy by the SBP, there are chances that the rates will close higher on Thursday, tracking a jump in T-bill yields.
- Acquisition of shares, investment: SBP amends R-6 of PRs for commercial banking | BR:** The State Bank of Pakistan (SBP) has made some amendments to the Regulation R-6 of Prudential Regulations for Corporate and Commercial Banking for investment in the companies. According to a circular issued to bank and DFIs, it has decided to revise Para 1-A of Regulation R-6 of Prudential Regulations for Corporate/Commercial Banking for acquisition of Shares or Single Company Investment Limit. As per amendment, the investment of banks and DFIs, in aggregate, in shares of any single company will be lower than 5 percent of Tier-I Capital of the bank and DFI reported in preceding half-yearly reviewed/annual audited financial statements; or, 10 percent of paid-up shares of Investee Company.
- UAE wants to acquire Guddu Power Plant | BR:** The United Arab Emirates (UAE) has reportedly expressed its intention to acquire combined cycle 747-MW Guddu Power Plant (GPP), well informed sources in Privatisation Commission (PC) told Business Recorder. The intention to acquire Guddu Power Plant emanated from Department of Projects, headed by Sheikh Hamad Bin Khalifa Bin Mohammed Al Nahyan in a letter to Prime Minister Imran Khan. "We understand that the Government of Pakistan is in the process of privatisation of Guddu Power Plant and has already advertised, commenced and appointed Financial Advisor. We express our intention in compliance of all procedural requirements to acquire the plant and look forward to work with Pakistan," says the letter.
- OGRA backs diversifying oil suppliers, inter OMCs sales | The News:** Oil & Gas Regulatory Authority (OGRA) on Wednesday recommended diversifying international petroleum suppliers and lifting a ban on inter oil marketing companies (OMCs) sale, along with real-time monitoring to avert any supply chain shocks. OGRA, in a letter to Petroleum Division, Ministry of Energy, also suggested that international oil pricing and supply chain monitoring of petroleum products should be done on daily-basis. The oil sector regulator also called for the formation of a high-level ministerial committee to review the situation on weekly basis. According to copy of letter available with The News, due to geographical situation (Russian-Ukraine war), the energy markets are witnessing extreme price volatility, which will hamper procurement of already short fuels from international market.
- Dues of Chinese power projects: Chinese embassy agitates for payment | BR:** Chinese embassy has reportedly forewarned Pakistani authorities to solve payment concerns of Chinese power projects to avoid the worst scenario happening, well informed sources told Business Recorder. Chinese embassy, sources said, conveyed its message to the Ministry of Foreign Affairs, which has subsequently informed the Prime Minister's Office and other concerned Ministries. The government, sources said, has been unable to pay over PKR100bn to Chinese power plants established under China Pakistan Economic Corridor (CPEC) framework. A dedicated office has already been established to facilitate Chinese projects.
- More than 172 MNAs back PDM: Fazlur Rehman | The News:** Pakistan Democratic Movement (PDM) chief Maulana Fazlur Rehman has claimed the opposition has secured the support of more than 172 Members of the National Assembly (MNAs). He was speaking in Geo News programme Jirga anchored by Saleem Saafi. The programme would be aired on Saturday at 10pm. Fazlur Rehman, who is also chief of his own faction of Jamiat Ulema-e-Islam, said the coalition government's allies were no more willing to support Imran Khan, adding that fragmentation had set in PTI's central and provincial governments. He said the PDM had encouraging contacts with PMLQ, GDA, MQMP, and BAP.
- Fawad urges speaker to immediately convene NA session for no-trust vote | Tribune:** Expressing confidence that Prime Minister Imran Khan and his government would emerge victorious once again from the "conspiracies" of the opposition, Information and Broadcasting Minister Fawad Chaudhry on Wednesday urged National Assembly Speaker Asad Qaiser to immediately convene a session on the no-trust vote. The statement comes at a time when, a day earlier, the united opposition submitted a no-confidence motion against the chief executive of the country while pinning its hopes for the success of the motion on the estranged members of the ruling party and its allies.

Market Indices			
	9-Mar-22	8-Mar-22	30-Jun-21
KSE 100	43,043	42,878	47,356
KSE 30	16,748	16,669	18,962
KMI 30	69,396	68,955	76,622
KSE All Shares	29,692	29,670	32,480
Volume (mn Shares)			
	9-Mar-22	FYTD (Average)	
KSE 100	82.2	120.2	
KSE 30	47.0	51.3	
KMI 30	42.5	48.5	
KSE All Shares	183.5	320.4	
Commodity Rates			
	9-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	111.1	-13.2%	47.9%
Crude Oil-Arab Light (USD/BBL)	110.1	-11.5%	52.4%
Coal (USD/Tonne)	426.1	-7.4%	271.0%
Copper(USD/Lbs)	4.6	-2.9%	6.8%
Cotton (USD/Lbs)	115.3	-0.4%	41.7%
Gold (USD/Tonne)	1,991.5	-3.0%	12.5%
Currency (Interbank)			
	9-Mar-22	Daily Change	FYTD Change
US Dollar	178.5	0.0%	13.3%
UK Pound	235.2	0.6%	8.0%
Euro	197.7	1.6%	5.9%
UAE Dirham	49.0	0.0%	13.7%
Chinese Yuan	28.3	0.0%	15.8%
Fund Flows (USD mn)			
	9-Mar-22	FYTD	
FOREIGN INDIVIDUAL	-0.06	4.31	
FOREIGN CORPORATES	-0.64	-305.28	
OVERSEAS PAKISTANI	-0.14	50.59	
<b>FIPI NET</b>	<b>-0.83</b>	<b>-250.38</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			
	9-Mar-22	8-Mar-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.20	12.20	9.70
3 Month T-Bill	10.58	10.66	7.28
6 Month T-Bill	11.19	11.07	7.53
12 Month T-Bill	11.38	11.23	7.81
3 Year Government Bond	11.55	11.31	8.99
5 Year Government Bond	11.57	11.32	9.49
10 Year Government Bond	11.48	11.24	9.94
3 Month KIBOR	10.84	10.78	7.45
6 Month KIBOR	11.28	11.21	7.69

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