

- Talks remain inconclusive: IMF objects to PM relief package | The News:** Pakistan and the IMF's review talks have so far remained inconclusive after breaches committed by Islamabad on different fronts which the Fund staff termed as 'deviations' from the IMF agreed. The IMF staff also raised serious objections over the Prime Minister's Relief Package for slashing down petrol, diesel, and electricity prices as well as granting tax amnesty for the industrial sector. The IMF had slapped the condition that Pakistan will not grant any tax amnesty and it is part of a continuous structural benchmark.
- World Bank okays USD435mn loans for Punjab | Tribune:** The World Bank has approved three loans totaling USD435mn for the housing sector in Punjab, said the local office of the lender on Friday – the day Prime Minister Imran Khan once again blamed his political rivals for sinking the country into foreign debt. The World Bank's board of executive directors approved USD435mn in financing for three projects in Pakistan, i.e. the Pakistan Housing Finance project, Punjab Urban Land Systems Enhancement project and Punjab Affordable Housing Programme, according to a statement.
- Saudi oil deal to be finalised by 28<sup>th</sup> | BR:** Pakistan and Saudi Arabia are to finalise agreement on oil facility by March 28, 2022, according to which the former will supply oil of USD1.2bn yearly for three years on deferred payment. This understanding was reached between Pakistan and Saudi Arabia during the visit of Prime Minister Imran Khan to Saudi Arabia in October last year. The issue of Saudi oil facility also came under discussion at a meeting of Economic Executive Council (EEC) presided over by Finance Minister on Finance and Revenue, Shaukat Tarin. Minister for Energy was not present in the meeting.
- Rupee may take a hit from global commodity prices | The News:** Rupee will likely remain under pressure against the US dollar in the coming week due to soaring global commodity prices, currency dealers said on Saturday. The local currency closed at Rs178.51 at the end of the trading week on Friday compared to the closing level of PKR178.50 last week; shedding one rupee against the dollar. "The global crisis caused by Russia-Ukraine conflict has caused the surge in prices of commodities, especially oil, gas, coal, and palm oil," dealers said, reminding that Pakistan was highly dependent on the import of these commodities for domestic needs.
- Private sector borrowings more than double | Dawn:** Private sector credit off-take more than doubled in the first eight months of the current fiscal year compared to the same period of last year reflecting a high growth pattern in the economy. The State Bank of Pakistan's (SBP) latest data shows that conventional banks were at the forefront extending about 64% of the total disbursement to the private sector during the July-February FY22. The bank advances to the private sector jumped 116% to PKR874.3bn during 8MFY22 compared to PKR403.6bn in 8MFY21.
- PM says govt has mopped up taxes as best as it could | BR:** Prime Minister Imran Khan Friday said the government would increase spending on defence and poverty reduction as its income (revenue) would increase to make the defence more strong. Addressing the ceremony held at Kamra J-10C induction Chinese Jet into Pakistan Air Force (PAF), the prime minister said that efforts are being made to create an imbalance in the subcontinent. In addition, to address the security imbalance, a big addition in the form of J-10C has been made in defence system.
- Task force to boost financing for agri warehousing | Dawn:** The State Bank of Pakistan (SBP) on Friday announced that a task force has been established with increased participation of banks to boost the Electronic Warehouse Receipt Financing (EWRf) in the agriculture sector. SBP Governor Dr Reza Baqir and Punjab Chief Secretary Kamran Ali Afzal chaired the first meeting of the task force. "The goal of the EWRf is to promote agriculture finance and food security.
- PM's package to need PKR136bn in four months | BR:** Prime Minister's Package of PKR5per unit cut in electricity price of up to 700 units would involve a subsidy of PKR115bn on account of tariff and PKR21.47bn on account of fuel impact for the next four months. Sources in the Finance Ministry on condition of anonymity said that as per working done by the relevant ministries reduction in electricity tariff by PKR5 per unit for both (domestic and commercial consumers) would involve PKR16.20bn financial implication for DISCOs for the month of March 2022 and PKR2.91bn for K-Electric, while fuel impact for DISCOs is projected at PKR10.22bn and PKR0.08bn for KE during the month under review.
- Clearing CPEC IPPs' dues: ECC all set to approve PKR50bn revolving account | BR:** The Economic Coordination Committee (ECC) is all set to approve opening of Revolving Account (RA) of PKR50bn for Independent Power Producers (IPPs) established under China Pakistan Economic Corridor (CPEC), well informed sources in Power Division told Business Recorder. The government had approved an amount of PKR100bn to clear some overdue receivables of CPEC IPPs - an amount of PKR50bn was paid to Chinese power projects, prior to last visit of Prime Minister to China.
- Fresh hike tosses steel above PKR208,000 | Dawn:** Manufacturers have again increased the prices of steel bars by up to PKR8,000 to above PKR208,000 per tonne in less than four days. Meanwhile, cement prices also rose by 5% over the preceding week ending March 3. As per data of Sensitive Price Index (SPI), the average prices went up to PKR787 per 50 kg bag from PKR749. However, the price rose by 29.30% if compared with March 11, 2021. For example, Faizan Steel has now issued a new rate of PKR208,500 for 10mm-12mm bars while 16-25mm rate is PKR206,500 which was PKR200,500 and PKR198,500 on March 7.
- PSO refuses oil import for OMCs | The News:** State-owned Pakistan State Oil (PSO) refused to take responsibility of oil imports on behalf of other Oil Marketing Companies (OMCs), saying market situation was volatile with regards to product availability, The New learnt on Saturday. PSO said suggestions put forth by Oil & Gas Regulatory Authority (OGRA) were not only anti-competitive, but also appeared to be contrary to the public interest as it would most likely create supply chain related, causing the general public to suffer.
- CCoE likely to consider pending agreements with KE | BR:** The Cabinet Committee on Energy (CCoE) has directed Power Division to place pending Power Purchase Amendment Agreement (PPAA), Interconnection Agreement (ICA) and other agreements with K-Electric (KE) for approval in its next meeting, well-informed sources told Business Recorder. K-Electric Management and its Board members recently held meetings with top decision makers, seeking their help for early approval of pending agreements, after which things are being pushed forward with a full force.
- Auto sector grows despite inflation | Tribune:** Despite mounting inflation, rising commodity prices and contraction in purchasing power of the public, foreign automobile brands are entering the Pakistani market to capitalise on the available opportunities. Peugeot, a European car company, announced on Saturday to kick start manufacturing of cars in Pakistan in partnership with Lucky Motor Corporation. "The first step of the partnership will begin with the introduction of the locally-built Peugeot 2008," revealed Lucky Motor Corporation Chief Executive Officer Asif Rizvi.

Market Indices			
	11-Mar-22	10-Mar-22	30-Jun-21
KSE 100	43,653	43,854	47,356
KSE 30	16,976	17,077	18,962
KMI 30	70,645	71,151	76,622
KSE All Shares	29,973	30,109	32,480
Volume (mn Shares)			
	11-Mar-22	FYTD (Average)	
KSE 100	61.8	119.7	
KSE 30	39.9	51.2	
KMI 30	43.3	48.5	
KSE All Shares	149.3	319.3	
Commodity Rates			
	11-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	112.7	3.1%	50.0%
Crude Oil-Arab Light (USD/BBL)	111.0	3.2%	53.6%
Coal (USD/Tonne)	379.4	1.5%	230.3%
Copper(USD/Lbs)	4.6	-0.4%	8.0%
Cotton (USD/Lbs)	118.9	3.1%	46.1%
Gold (USD/Tonne)	1,985.3	-0.5%	12.2%
Currency (Interbank)			
	11-Mar-22	Daily Change	FYTD Change
US Dollar	178.4	-0.1%	13.2%
UK Pound	232.5	-0.4%	6.7%
Euro	194.6	-0.8%	4.2%
UAE Dirham	49.0	0.0%	13.7%
Chinese Yuan	28.1	-0.4%	15.3%
Fund Flows (USD mn)			
	11-Mar-22	FYTD	
FOREIGN INDIVIDUAL	-0.03	4.26	
FOREIGN CORPORATES	-0.85	-308.21	
OVERSEAS PAKISTANI	2.11	52.60	
<b>FIPI NET</b>	<b>1.22</b>	<b>-251.35</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			
	11-Mar-22	10-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	11.18	11.13	7.28
6 Month T-Bill	11.75	11.83	7.53
12 Month T-Bill	11.96	11.97	7.81
3 Year Government Bond	11.60	11.61	8.99
5 Year Government Bond	11.62	11.63	9.49
10 Year Government Bond	11.60	11.62	9.94
3 Month KIBOR	11.29	11.22	7.45
6 Month KIBOR	11.94	11.93	7.69

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