



- **There's no cut-off date for ongoing discussion: IMF official | BR:** The International Monetary Fund (IMF) Monday said the authorities and the Fund will continue to discuss recent developments and other measures to promote macroeconomic stability. This was stated by the IMF Resident Representative Esther Perez Ruiz, in response to a message sent by Business Recorder. When contacted, an official involved in virtual discussion with the Fund stated that there is no cut-off date of ongoing discussion. He said that so far, two rounds of policy-level discussion have been held with the Fund, one by the finance minister and the other by the finance secretary.
- **No-trust motion delaying agreement with IMF | The News:** The political crisis in the country is looming over the ongoing staff-level review talks between IMF and Pakistan and a decision on the next loan tranche is likely after an outcome on confidence move due later this month, officials said on Monday. With no possibility of striking staff-level agreement until the fate of no-confidence move is settled, Pakistan and the IMF will continue holding ongoing parleys for an indefinite period for striking consensus on many thorny issues.
- **ADB Disburses USD1.1bn to Pakistan in Current Fiscal Year | Nation:** The Asian Development Bank (ADB) has disbursed USD1.1bn to Pakistan in current fiscal year, whereas seven new projects amounting to USD2bn have been signed. This was discussed in a meeting between Shixin Chen, Vice President ADB with Federal Minister for Economic Affairs Omar Ayub Khan. They discussed the ADB's technical and financial assistance for Pakistan including ongoing portfolio and priority areas for future interventions.
- **ADB loans sought to develop domestic revenue mobilisation | The News:** With the approval of USD300mn for Capital Market Development Programme likely within this month, Pakistan has formally requested Asian Development Bank (ADB) to extend programme loans for developing sectors like domestic revenue mobilisation, climate change, and public-private partnership, The News has learnt. With an increased focus on domestic revenue mobilisation, the ADB's Headquarters established Tax Hub initiatives, whereby the success models of China and Fiji might be replicated in other Asian economies.
- **ECC to meet today to take up 7 key proposals | BR:** Finance Minister Shaukat Tarin has convened a meeting of the Economic Coordination Committee (ECC) of the Cabinet today (Tuesday) to consider seven proposals of various ministries and Division including Letter of Comfort and re-issuance bank guarantee for Pipeline Infrastructure Development Project LNG-II. The meeting to be presided over by Finance Minister Shaukat Tarin would also consider and may approve Technical Supplementary Grant (TSG) to Pakistan Military Accounts Department (PMAD) for conversion of pensioners to Direct Credit System (DCS).
- **THE RUPEE: PKR declines to another record low | BR:** The ongoing commodity super-cycle continued to bite the Pakistani Rupee, which registered a significant fall to drop to another record low, depreciating 0.26% against the US dollar as it approached the 179 level in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 178.98 after a day-on-day depreciation of 47 paisas, or 0.26%. This is the lowest the rupee has ever been, after hitting 178.63 on Wednesday last week.
- **Cement prices surge to PKR850 | Dawn:** Skyrocketing coal prices, squeezed supplies and other similar issues have caused a surge in cement prices that has subsequently led to an increased cost of construction. In the last 60 days (since Jan 15), the per-bag cement price has increased by PKR160 and it may further jump by another PKR200 in the retail market within the next 30 days or so, Dawn has learnt. "In January, the per-bag price was PKR690 that has now reached PKR850. It is likely to touch PKR1,050 if the coal supply crisis prolongs," Muhammad Wasiq, a leading cement dealer in Lahore, told Dawn on Monday.
- **A bag of urea to now cost PKR80 more | Dawn:** Manufacturers have increased urea price by PKR80 per bag — with each bag to now cost farmers more than PKR1,900, adding to the ever-increasing cost of production of crops and woes of growers. The Fauji Fertiliser Company, one of the major urea players, increased the rates on Sunday, fixing the price of a 50kg bag at PKR1,863. For granular urea, the price would now be PKR1,883 per 50kg bag, taking its price for farmers much beyond PKR1,900 per bag. The other major players — Engro and Fatima Fertiliser — are also expected to follow suit.
- **Govt approves PKR8bn broadband projects for underserved areas | The News:** The government on Monday launched seven projects worth PKR8bn to provide broadband services to over 2.5 million people in un-served and under-served areas across the country, aiming to connect people in remote areas with the digital world. Ministry of IT and Telecom (MOITT), through Universal Service (USF), launched the projects at a meeting of USF board of directors. The projects include PKR3.5bn for Balochistan province, a statement said.
- **Fuel subsidy for next fortnight figured at PKR28bn | The News:** The government has been estimated to foot a payment of almost PKR28bn as Price Differential Claim (PDC) to preserve the prices of diesel and petrol at the same level in the next fortnightly review of oil prices; however, oil sector is taking these commitments with a pinch of salt. According to calculations of oil companies, PDC has been worked out at PKR34 and PKR22/litre for diesel and petrol, respectively, for the aforementioned period.
- **PKR8.2bn Ramazan package: ECC urged to widen scope | BR:** Ministry of Industries and Production (Moi&P) has approached the Economic Coordination Committee (ECC) to make PKR8.2bn Ramazan Relief Package 2022 available across the board, instead of only for Ehsaas Raashan Riyat Program, official sources told Business Recorder. Every year since 1991, the Government of Pakistan has been launching Ramazan relief package through Utility Stores Corporation (USC) network. The Government had budgeted PKR6bn for Ramazan package for 2021-22.
- **LNG-II pipeline project: SSGCL seeks sovereign guarantee to swap PKR21bn loan | BR:** Sui Southern Gas Co Ltd (SSGCL) has sought sovereign guarantee from the Finance Ministry to swap a loan of PKR21bn of LNG-II pipeline project of Habib Bank Ltd with Faysal Bank Ltd at considerably lower mark-up rate, sources close to the Energy Minister told Business Recorder. Sharing the details, sources said the Economic Coordination Committee (ECC) of the Cabinet while considering a summary submitted by the Petroleum Division on September 3, 2015 approved bank borrowing to the extent of PKR101bn in favour of M/s SNGPL and M/s SSGCL to carry out phase-II of pipeline infrastructure development project (LNG-II) whereas the Finance Division was advised to provide government of Pakistan (GoP) guarantee in favour of both gas utilities enabling them to arrange the required financing from commercial banks.

Market Indices			
	14-Mar-22	11-Mar-22	30-Jun-21
KSE 100	43,367	43,653	47,356
KSE 30	16,821	16,976	18,962
KMI 30	70,001	70,645	76,622
KSE All Shares	29,773	29,973	32,480
Volume (mn Shares)			
	14-Mar-22	FYTD (Average)	
KSE 100	43.2	119.3	
KSE 30	27.6	51.1	
KMI 30	25.1	48.4	
KSE All Shares	115.0	318.2	
Commodity Rates			
	14-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	106.9	-5.1%	42.3%
Crude Oil-Arab Light (USD/BBL)	103.6	-6.7%	43.3%
Coal (USD/Tonne)	375.0	-1.1%	226.5%
Copper(USD/Lbs)	4.5	-2.0%	5.8%
Cotton (USD/Lbs)	116.6	-1.9%	43.3%
Gold (USD/Tonne)	1,951.1	-1.7%	10.2%
Currency (Interbank)			
	14-Mar-22	Daily Change	FYTD Change
US Dollar	179.0	0.4%	13.6%
UK Pound	232.7	0.1%	6.8%
Euro	195.8	0.6%	4.8%
UAE Dirham	49.0	0.0%	13.7%
Chinese Yuan	28.1	-0.1%	15.2%
Fund Flows (USD mn)			
	14-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.02	4.29	
FOREIGN CORPORATES	0.65	-307.56	
OVERSEAS PAKISTANI	-0.14	52.46	
FIPI NET	0.54	-250.81	
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			
	14-Mar-22	11-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	11.26	11.18	7.28
6 Month T-Bill	11.76	11.75	7.53
12 Month T-Bill	11.95	11.96	7.81
3 Year Government Bond	11.64	11.60	8.99
5 Year Government Bond	11.66	11.62	9.49
10 Year Government Bond	11.61	11.60	9.94
3 Month KIBOR	11.32	11.29	7.45
6 Month KIBOR	11.93	11.94	7.69

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