

- Pak rupee hits new all-time low against US dollar | BR:** Concerns pertaining to the geopolitical situation added to woes of the Pakistani Rupee, which for the first time in its history dropped below the 179 level, depreciating 0.13% against the US dollar in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 179.22 after a day-on-day depreciation of 24 paisas. This is the lowest the rupee has ever been, after it hit 178.98 on Monday, amid the ongoing Russia-Ukraine conflict. The local currency has devalued by over 12.1% during the current fiscal year, and by over 15% since its most-recent high, achieved on May 14, 2021.
- ECC allows EAD to sign 15 debt-rescheduling agreements | Mettis Global:** The Economic Coordination Committee (ECC) on Tuesday allowed the Ministry of Economic Affairs to sign 15 debt-rescheduling agreements with various credit countries, finalized under the Debt Service Suspension Initiative (DSSI). Last week, Pakistan signed two debt service suspension agreements amounting to USD846 million under the G20 Debt Service Suspension Initiative (DSSI) framework with the Saudi Fund for Development (SFD). Federal Minister for Finance and Revenue Mr Shaukat Tarin presided over the Economic Coordination Committee (ECC) of the Cabinet.
- Foreigners withdraw USD166mn from T-bills, bonds | Dawn:** The foreign investment in the domestic bonds flew to the safe havens on a large scale during the first two weeks of this month reflecting the uncertainty on international as well as domestic fronts. The latest data of the State Bank of Pakistan (SBP) showed that the outflows from Market Treasury Bills (T-bills) and Pakistan Investment Bonds (PIBs) were USD165.7mn against a net inflow of just USD7.4mn. These massive outflows indicated that the panicky foreign investors withdrew their investments from the country affected by the very high oil prices.
- July-Feb textile group exports soar 26.08% to USD12.61bn YoY | BR:** The country's textile group exports witnessed 26.08% growth during the first eight months (July-February) of the current fiscal year and remained USD12.61bn compared to USD9.99bn during the same period of the last fiscal year, says the Pakistan Bureau of Statistics (PBS). The textile group exports increased by 7.92% on month-on-month basis and remained at USD1.67bn in February 2022 compared to USD1.55bn in January 2022.
- ECC approves another PKR11.73bn as suppl grant | BR:** The Economic Coordination Committee (ECC) of the Cabinet Tuesday approved an allocation of additional PKR11.73bn as supplementary grant to meet the expenditure on payment of Price Differential Claims (PDCs) up to 31st March 2022 to Oil Marketing Companies (OMCs) and refineries to keep the petroleum prices unchanged. In a summary to ECC, Petroleum Division stated that state owned Pakistan State Oil (PSO) and other OMCs have shown concerns over mechanism of payment of PDC submitted in its earlier summary to ECC and requested that the PDC will be applicable on sale of petroleum products rather than on procurement of products.
- ECC approved allocation of 110 MMCFD gas from Mari Field to SNGPL | AUGAF:** On a proposal of Petroleum Division for allocation of gas from Mari (Deep) gas reservoir to M/s SNGPL, the ECC approved in principle upto 110 MMCFD gas from Mari deep (Goru-B) gas reservoir allocation to SNGPL till 30-06-2024 on firm basis with direction for the determination of price mechanism of gas. This will help to improve gas in the distribution network of SNGPL.
- Exploration of oil, gas: Body formed to fine-tune Model Production Sharing Agreement draft | BR:** Cabinet Committee on Energy (CCoE) has constituted an inter-ministerial committee under the chairmanship of Minister for Energy Hammad Azhar to fine-tune the proposed draft Model Production Sharing Agreement (MPSA), official sources told Business Recorder. On March 4, 2022, Petroleum Division presented the draft MPSA and solicited approval along with major changes from the previous approved Model of 2003.
- POL prices unchanged | The News:** In line with Prime Minister Imran Khan's decision, the Finance Division announced in its fortnightly review that petrol prices would remain unchanged throughout the country. "In line with the decision of the prime minister in the last fortnightly review, the petroleum product prices to remain unchanged despite abnormal price increase in the international market," said a statement issued by the Finance Division. The price of petrol will remain PKR149.86 per litre and High-Speed Diesel PKR144.15.
- Lack of loan insurance cover: Gwadar power project hits a snag | BR:** The government has reportedly failed to convince Chinese government to restart suspended work on 300MW coal-fired power project at Gwadar as M/s Sinosure, Chinese loan insurance company. In unwilling to cover governmental breach risk under the medium and long term buyer credit insurance largely due to delayed payments to CPEC IPPs and delay in opening of revolving account, sources close to Managing Director Private Power and Infrastructure Board (PPIB).
- PBS Okays Change of Base of National Accounts From 2005-06 to 2015-16 | Nation:** Pakistan Bureau of Statistics Tuesday approved the change of Base of National Accounts (CBNA) from 2005-06 to 2015-16 and decided that the FY2022-23 may be taken as base year for next rebasing of National Accounts. The decision was taken during the 19th meeting of the Governing Council (GC) of Pakistan Bureau of Statistics that was held here under the chairmanship of Asad Umar, Minister for Planning, Development and Special Initiatives/Chairman of Governing Council.
- ECC approves Ramazan package for entire population | BR:** The Economic Coordination Committee (ECC) of the Cabinet has approved PKR8.2bn Ramzan Relief Package for the whole population instead of 20 million households registered with Ehsaas Roshan Riayat Programme. The ECC meeting presided over by Finance Minister Shaukat Tarin approved the Ministry of Industries and Production's summary, in principle, the Ramazan Relief Package-2022 with the direction to frame procedural mechanism for limiting the interventions by each family.

Market Indices			
	15-Mar-22	14-Mar-22	30-Jun-21
KSE 100	43,720	43,367	47,356
KSE 30	16,922	16,821	18,962
KMI 30	70,632	70,001	76,622
KSE All Shares	29,940	29,773	32,480
Volume (mn Shares)			
	15-Mar-22	FYTD (Average)	
KSE 100	49.0	118.9	
KSE 30	38.1	51.0	
KMI 30	21.7	48.2	
KSE All Shares	188.5	317.5	
Commodity Rates			
	15-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	99.9	-6.5%	33.0%
Crude Oil-Arab Light (USD/BBL)	96.2	-7.1%	33.1%
Coal (USD/Tonne)	345.7	-7.8%	201.0%
Copper(USD/Lbs)	4.5	-0.2%	5.7%
Cotton (USD/Lbs)	116.5	-0.1%	43.1%
Gold (USD/Tonne)	1,917.8	-1.7%	8.4%
Currency (Interbank)			
	15-Mar-22	Daily Change	FYTD Change
US Dollar	179.2	0.1%	13.7%
UK Pound	233.6	0.4%	7.2%
Euro	196.2	0.2%	5.1%
UAE Dirham	49.0	0.0%	13.7%
Chinese Yuan	28.1	0.1%	15.3%
Fund Flows (USD mn)			
	15-Mar-22	FYTD	
FOREIGN INDIVIDUAL	-0.01	4.29	
FOREIGN CORPORATES	-0.81	-307.56	
OVERSEAS PAKISTANI	0.05	52.46	
FIPI NET	-0.76	-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			
	15-Mar-22	14-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	11.24	11.26	7.28
6 Month T-Bill	11.73	11.76	7.53
12 Month T-Bill	11.95	11.95	7.81
3 Year Government Bond	11.60	11.64	8.99
5 Year Government Bond	11.64	11.66	9.49
10 Year Government Bond	11.65	11.61	9.94
3 Month KIBOR	11.34	11.32	7.45
6 Month KIBOR	11.92	11.93	7.69

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