

- USD21bn support request: Ministry seeks update from Pak envoy in Beijing | BR:** Ministry of Finance (MoF) has sought an update from Pakistan Ambassador to China Moin ul Haq on Islamabad's request for USD21bn financial package from China required for external account stability and budgetary needs, well-informed sources told. Pakistan requested China for financial support of about USD21bn through rollover of existing loans of USD10.7bn and USD10bn as deposit fund, to meet future financial needs and deal with financial challenges.
- Pakistan hopes to pass 7th IMF review hands down | The News:** The government is confident in getting a positive nod from the International Monetary Fund's (IMF) on 7th review as it addressed in details the fund's concerns on the Prime Minister's relief package, finance minister said on Wednesday. "The IMF mission raised concerns over PM's Relief Package on petrol, diesel and electricity prices as well as on tax amnesty for industrial sector but we explained them all aspects properly in details," Tarin said talking to The News on the government's parley's with IMF.
- Govt raises PKR193bn via fixed-rate PIBs | The News:** The government, in a bid to meet its financing needs, raised PKR193bn by auctioning fixed-rate Pakistan Investment Bonds, with the cut-off yields on three-, five- and 10-year papers trending upwards, the central bank data showed on Wednesday. The auction target was PKR100bn. The yield on the three-year PIB rose by 115 basis points (bps) to 11.85%, five-year paper 100bps to 11.7%, and the rate on a 10-year paper jumped 88bps to 11.74%. State Bank of Pakistan (SBP) said it sold PKR54bn worth of three-year papers and PKR80bn of the five-year, and PKR59bn worth of 10-year papers.
- Govt, ADB discuss energy programme, reforms | BR:** Federal Minister for Energy Hammad Azhar held a meeting with Shixin Chen, Vice President (operations) for Asian Development Bank (ADB) and discussed the ADB's energy programme in Pakistan, government's energy reforms. Minister lauded ADB's support in pursuing reforms agenda and various development projects for the country. He expressed satisfaction on the firm commitment of ADB as key partner in reforms agenda in priority sectors including energy.
- PKR201.572bn for KCR: Ecneec approves over PKR270bn uplift projects | BR:** A meeting of the Executive Committee of the National Economic Council (Ecneec) has approved over PKR270bn development projects including development, operation and maintenance of Karachi Circular Railway under Public-Private Partnership mode with a total cost of PKR201.57bn. The meeting presided over by Minister for Finance Shaukat Tarin has taken up a number of summaries moved by the Ministry of Planning, Development and Special Initiatives for consideration and approval on Wednesday.
- Microfinance Accountholders can invest in govt securities | BR:** The State Bank of Pakistan (SBP) has allowed microfinance accountholders to invest in government securities, a move aimed at providing them more investment opportunities. In order to enhance the scope of Investor Portfolio Securities (IPS) Account to a wider set of institutions and investors and to promote diversification of marketable government securities, the SBP has decided to enable microfinance accountholders to invest in the government securities.
- Pak-Russia gas pipeline needed to overcome shortages, says Shaukat Tarin | The News:** Federal Minister for Finance and Revenues Shaukat Tarin on Wednesday said that Pakistan and Russia have broadly agreed to establish the North-South Gas Pipeline Project with an estimated cost of approximately USD3bn. In the wake of an ongoing war between Russia and Ukraine, Pakistan will have to move forward in a careful manner. This pipeline project has become important for Pakistan to move towards the finalization of this important deal, mainly because the country could not meet its pressing energy requirements without placing this much-awaited desired infrastructure.
- ECC likely to okay fertiliser subsidy today | BR:** A meeting of the Economic Coordination Committee (ECC) of the Cabinet has been convened Thursday (Mar 17) to consider and approve subsidy to farmers on fertiliser for Kharif crops 2022 besides fixation of public wheat procurement targets of Sindh and Balochistan along with cash credit limits. The ECC meeting convened by Finance Minister Shaukat Tarin will consider four proposals of the Ministry of Commerce and that of Ministry of National Food Security and Research.
- Comments sought on GCV in GSAs under NPPMCL | BR:** Petroleum Division has urged Power Division to send its comments on the summary regarding Gross Calorific Value (GCV) in Gas Sales Agreements (GSAs) under National Power Parks Management Company Pvt Limited (NPPMCL). Last month, Petroleum Division had sent its summary regarding alteration in gas turbine of plants for tolerance of GCV of gas up to 1150 BTU/ SCF for more use of RLNG in place of indigenous gas whose reserves are depleting, expeditiously.
- SBP relaxes transactional limits | BR:** In order to further facilitate users of Raast services, the State Bank of Pakistan (SBP) has relaxed transactional limits for Raast Person-to-Person (P2P) Payment Service. "With effect from April 1, 2022, there will be no transactional limits on Raast system by SBP," a circular issue by the SBP said Wednesday. Banks, MFBs, Electronic Money Institutions (EMIs), may however set, in their system Raast transaction limits for their customers based on their risk profile in compliance with the relevant Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) requirements.
- KE approaches Tarin for payment of receivables | BR:** Karachi Electric (KE) has approached Finance Minister Shaukat Tarin for payment of its receivables amounting to PKR315.2bn arguing that pending significant accumulation of TDC balance is straining the already stretched position of company's working capital, impacting on KE's ability to make payments for power purchases. Of this, the amount of pending claims with Finance Ministry is PKR66.3bn pending claims with Finance Division (others) verified TDS balances, PKR9bn pending with Power Division pertaining to the period July 2016 to June 2020 onward (11+4 quarters), PKR88.8bn pending with Power Division-other items, PKR6.8bn and net amount pending with Nepra pertaining to the period July 2020 to February 2022, expected to be determined in FY 2022.
- Govt lifts all Covid-related restrictions | BR:** Minister for Planning and Development Asad Umar on Wednesday announced that the government was lifting all Covid-19 related restrictions across the country as Pakistan "has come close to eliminating the pandemic". Addressing a press conference here, he said, "We have decided that all restrictions we have imposed related to the coronavirus on weddings, indoor dining and markets, we are ending all of them." He added; however, all restrictions on those not vaccinated against the coronavirus would remain. The minister said the government would keep monitoring the disease prevalence on a daily basis.

Market Indices			
	16-Mar-22	15-Mar-22	30-Jun-21
KSE 100	43,976	43,720	47,356
KSE 30	17,019	16,922	18,962
KMI 30	71,294	70,632	76,622
KSE All Shares	29,997	29,940	32,480
Volume (mn Shares)			
	16-Mar-22	FYTD (Average)	
KSE 100	77.4	118.7	
KSE 30	45.5	51.0	
KMI 30	43.8	48.2	
KSE All Shares	236.5	317.1	
Commodity Rates			
	16-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	98.0	-1.9%	30.5%
Crude Oil-Arab Light (USD/BBL)	94.5	-1.7%	30.8%
Coal (USD/Tonne)	321.7	-6.9%	180.1%
Copper(USD/Lbs)	4.6	1.8%	7.6%
Cotton (USD/Lbs)	117.7	1.0%	44.5%
Gold (USD/Tonne)	1,927.9	0.5%	8.9%
Currency (Interbank)			
	16-Mar-22	Daily Change	FYTD Change
US Dollar	179.3	0.1%	13.8%
UK Pound	235.7	0.9%	8.2%
Euro	197.8	0.8%	5.9%
UAE Dirham	49.0	0.0%	13.7%
Chinese Yuan	28.2	0.4%	15.7%
Fund Flows (USD mn)			
	16-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.28	
FOREIGN CORPORATES	-1.69	-310.05	
OVERSEAS PAKISTANI	-0.09	52.42	
FIPI NET	-1.78	-253.35	
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			
	16-Mar-22	15-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	11.25	11.24	7.28
6 Month T-Bill	11.72	11.73	7.53
12 Month T-Bill	11.95	11.95	7.81
3 Year Government Bond	11.60	11.60	8.99
5 Year Government Bond	11.64	11.64	9.49
10 Year Government Bond	11.66	11.65	9.94
3 Month KIBOR	11.38	11.34	7.45
6 Month KIBOR	11.91	11.92	7.69

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