

- IMF too endorsing 'economy is on the right path': PM | BR:** Prime Minister Imran Khan Monday said that all the economic indicators are in the right direction and even International Monetary Fund (IMF) has been stating the Pakistan economy is moving on sustainable growth. Addressing the ground-breaking ceremony of the new emergency department of the Pakistan Institute of Medical Sciences (PIMS) and a new 300-bed hospital in Sector G-13, here, the prime minister said that the new hospital is being set up in the federal capital after 1985. The prime minister said that the present government has been able to bring about improvement in health and education system and all the economic indicators are moving in the right direction.
- IsDB Group approves USD14.5bn for projects in Pakistan | Mettis Global:** As of December 2021, the Islamic Development Bank (IsDB) Group has approved total financing of about USD14.5bn for 412 projects in Pakistan out of which 372 are completed and 40 are active ongoing projects. Out of the total, IsDB financed USD2.7bn, while USD274.9mn have been approved by IsDB Group's private sector development arm, Islamic Corporation for Development of Private Sector (ICD), USD6.7bn trade operations by IsDB Group's international trade finance arm, International Islamic Trade Finance Corporation (ITFC), and USD4.9bn have been financed by other IsDB Group funds and operations.
- Rupee hits fresh low for 6th straight session | The News:** The rupee dropped to another record low for sixth straight session on Monday, weighed down by political chaos in the country and uncertainty surrounding completion of the seventh review of the USD6 billion International Monetary Fund (IMF) loan programme, analysts said. In the interbank market, the local unit ended at 181.25 to the dollar, 0.38 percent down from an all-time low of 180.57 on Friday. The domestic unit also fell by 0.44 percent in the open market, closing at 182.50 per dollar, compared with the previous close of 181.70.
- Pakistan Received USD13.55bn Loan from Int'l Lenders in FY2020-21 | Nation:** Pakistan had received USD13.55bn loan from international lenders while debt servicing of foreign loans amounted to USD7.40bn during previous financial year 2020-21. "During FY2020-21, the government of Pakistan signed new agreements worth USD15,32mn with various bilateral and multilateral development partners, State Administration of Foreign Exchange (SAFE) Authority China and foreign commercial banks, and received disbursements worth USD13,55mn from bilateral and multilateral partners, SAFE Authority China, foreign commercial banks, IMF and Eurobonds," Ministry of Economic Affairs said in its report, 'Year book 2020-21'.
- Over PKR100bn project financing: NPPMCL gets unprecedented response from banks | BR:** The National Power Parks Management Company (Pvt) Limited (NPPMCL) received an unprecedented response from a syndicate of local banks for project financing in excess of PKR100bn on Monday. The NPPMCL, which owns and operates two state-of-the-art power plants, is being privatised by the Privatisation Commission, which led the recapitalisation of Government of Pakistan's equity and sovereign guaranteed debt, refinancing it with long-term project loan on a commercial basis. The successful bank syndicate includes conventional and Islamic banks (HBL, Meezan, NBP, Faysal, Alfalah, Bank of Punjab, Bank Islami, Pak Kuwait Investment Company and UBL).
- OGDC, PPL to pay USD187.5mn each for govt shareholding in Reko Diq | The News:** The Oil and Gas Development Company (OGDC) and Pakistan Petroleum Limited (PPL) would have 8.3% stake each in Reko Diq project and would pay USD187.5mn each as fees to be part of government shareholding. Both companies through material information sent to Pakistan Stock Exchange (PSX) stated that Both OGDC and PPL along with Government Holding (Private) Limited (GHPL) would represent federal government stake of 25%, thus each company would be contributing an equal stake of 8.3% ie USD833mn each.
- Lucky completes commissioning of 660MW power plant | Dawn:** Lucky Cement Ltd said on Monday its wholly owned subsidiary, Lucky Electric Power Company, has successfully completed the commissioning of a 660-megawatt power plant at Bin Qasim. A regulatory filing said the lignite coal-based supercritical power plant was synchronised with the national grid towards the end of 2021. Its extensive testing and relevant inspections since then led to its commercial operations date or COD on Monday. The power plant has been designed to operate on Thar lignite coal. However, it's going to run on imported lignite coal until the completion of the third and final phase of mining within Block 2 under Sindh Engro Coal Mining Company (SECMC).
- ECC approves swapping of SSGC secured loan worth PKR21bn | Mettis Global:** Sui Southern Gas Limited (SSGC) has informed through a notice to exchange that the Economic Coordination Committee of the Cabinet (ECC) has approved the summary regarding swapping of SSGC secured loan from HBL — led consortium with Faysal Bank Limited amounting to PKR21bn and re-issuance of sovereign guarantee in favour of later. The new loan will be at 6-month KIBOR + 10 bps compared to the earlier arrangement of 6-month KIBOR +110 bps. This swapping arrangement will save PKR730mn (approx) in finance cost to the company over the period of four and a half years, the company said.
- ICI Pakistan approves equity investment of up to PKR4.6bn | Mettis Global:** The shareholders of ICI Pakistan Limited (ICI) have passed the resolution to make an equity investment of up to PKR4.6bn by way of subscription of up to 460mn ordinary shares in the joint venture company (JVCO), at a face value of PKR10 each. This includes through subscription of shares required at the time of incorporation of the JVCO and through subsequent subscription to right shares, in such tranches and at such times as may be offered by the JVCO. To recall, on February 18, 2022, ICI Pakistan had executed the [joint venture](#) and shareholders agreement with Tariq Glass Industries Limited (TGIL) to set up a greenfield state-of-the-art float glass manufacturing facility.
- OIC Council of Foreign Ministers meets today | The News:** The Council of the Foreign Ministers (CFMs) of the Organisation of Islamic Cooperation (OIC) will meet Tuesday at the inaugural session of the 48th session being hosted by Pakistan. Prime Minister Imran Khan in his keynote address at the inaugural session will highlight Pakistan's role and contribution towards OIC and deliberate on the challenges being faced by the Muslim world. Foreign Minister Shah Mahmood Qureshi will deliver a statement on the occasion and after the election of bureau members, the OIC chair will be handed over to Pakistan. Foreign ministers of Saudi Arabia Prince Faisal bin Farhan Al-Saud, OIC Secretary General Houssein Brahim Taha, President Islamic Development Bank Dr Muhammad Suleiman Al-Jasser, Chinese State Councilor, and Foreign Minister Wangi Yi will address the session.

Market Indices			
	21-Mar-22	18-Mar-22	30-Jun-21
KSE 100	43,230	43,030	47,356
KSE 30	16,494	16,434	18,962
KMI 30	69,454	69,140	76,622
KSE All Shares	29,649	21,254	32,480
Volume (mn Shares)			
	21-Mar-22	FYTD (Average)	
KSE 100	48.1	117.9	
KSE 30	37.2	50.8	
KMI 30	27.8	47.9	
KSE All Shares	124.9	314.6	
Commodity Rates			
	21-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	115.6	7.1%	53.9%
Crude Oil-Arab Light (USD/BBL)	111.8	7.0%	54.6%
Coal (USD/Tonne)	332.7	0.8%	189.6%
Copper (USD/Lbs)	4.7	-0.3%	10.2%
Cotton (¢/Lbs)	127.7	6.7%	56.9%
Gold (USD/Ounce)	1,936.0	0.8%	9.4%
Currency (Interbank)			
	21-Mar-22	Daily Change	FYTD Change
US Dollar	181.2	0.4%	15.0%
UK Pound	238.5	0.3%	9.5%
Euro	199.5	0.0%	6.8%
UAE Dirham	49.5	0.5%	14.9%
Chinese Yuan	28.5	0.4%	16.8%
Fund Flows (USD mn)			
	21-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.06	4.33	
FOREIGN CORPORATES	-1.04	-314.50	
OVERSEAS PAKISTANI	0.74	53.68	
FIPI NET	-0.25	-256.49	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Feb-22	Jan-22	
Exports	2,820	2,614	
Imports	5,907	6,036	
Remittances	2,190	2,144	
Foreign Exchange Reserves	22,875	22,836	
Money Market Data			
	21-Mar-22	18-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	11.35	11.29	7.28
6 Month T-Bill	11.90	11.87	7.53
12 Month T-Bill	12.05	12.06	7.81
3 Year Government Bond	11.85	11.84	8.99
5 Year Government Bond	11.77	11.77	9.49
10 Year Government Bond	11.75	11.73	9.94
3 Month KIBOR	11.51	11.53	7.45
6 Month KIBOR	12.05	12.02	7.69

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