

- Govt gets financial relief as China rolls over USD4.2bn debt | Tribune:** Finance Minister Shaukat Tarin on Tuesday said that China has agreed to rollover USD4.2bn debt that was maturing this week, providing a major financial relief to the government. The USD2bn loan by China's State Administration of Foreign Exchange (SAFE), has been rolled over, Tarin confirmed to The Express Tribune. The SAFE deposit loan matured on Wednesday (today). Tarin said that the visiting Chinese Foreign Minister also conveyed on Tuesday China's willingness to rollover another USD2.2bn Chinese commercial loan.
- Pakistan bags USD300mn ADB loan | Tribune:** Pakistan on Tuesday got USD300mn loan from the Asian Development Bank for budget financing and building of reserves that have already slipped below USD16bn. The global lender approved USD300mn loan to further develop Pakistan's capital markets, promote private investment in the country and help to mobilise domestic resources to finance sustainable growth, according to a statement by the ADB. Pakistan's Economic Affairs Minister Omar Ayub Khan was "grateful" to the ADB for approving USD300 million loan.
- Govt fails to convince IMF over amnesty scheme | Dawn:** The International Monetary Fund (IMF) is not convinced with the government's justifications for a recently announced amnesty scheme and has doubts over the financial impact and financing sources of the [prime minister's relief package](#) on electricity and petroleum prices. As a result, the Fund's mission and the government authorities are unlikely to conclude the ongoing seventh review of the USD6bn Extended Fund Facility (EFF) shortly and may lead to the disbursement of about USD1.9bn worth of two tranches close to the federal budget due in June, depending on the outcome of a no-confidence motion against the prime minister.
- Deals on the cards during PM's UAE visit | BR:** The United Arab Emirates (UAE) has shown a willingness to sign a number of pacts during the forthcoming visit of Pakistani Prime Minister to Dubai; well-informed sources in Ministry of Foreign Affairs told Business Recorder. The sources said Pakistani Embassy officials held a meeting with the West Asia Affairs Department and Legal Affairs Division of the UAE Ministry of Foreign Affairs and International Cooperation to follow-up on pending MoUs/agreements. According to sources, the UAE side emphasized that they are ready to sign MoU on the Maritime Shipping & Institutional Development.
- MTBs yields tick up amid rate hike bets | The News:** The yields of Market Treasury Bills (MTBs) are persistently on the rise, the latest auction data showed on Tuesday, as bets are ratcheting up the central bank is set to go hawkish in its next monetary policy meeting. State Bank of Pakistan's (SBP) numbers presented it received bids worth of PKR893bn; however, PKR598bn was raised against the target of PKR800bn and maturity of PKR793bn. The cut-off yield on three-month T-bills increased 55 basis points (bps) to 12%, according to central bank's auction result data.
- Oil scarcity lifts import premiums | Tribune:** Pakistan is going to face another setback as premiums on oil import have risen sharply due to the shortage of petroleum products, especially diesel, in the global market following the Russia-Ukraine war. According to sources, Pakistan had been paying a premium of 3% to 4.5% on the import of petrol and diesel, but it has gone up suddenly, as petroleum, products are becoming scarce. Over the past few days, sources said, the premium on petrol and diesel import had risen to 6.5% and 10.5% respectively, which would lead to an increase in prices of the two oil products.
- Car assembler jacks up prices | Tribune:** The Indus Motor Company (IMC) has hiked the prices of different models of its cars in the range of PKR287,000 to PKR1.26mn owing to a significant surge in import cost. "Yes, we have increased the prices," IMC CEO Ali Asghar Jamali confirmed The Express Tribune. "The increase in freight charges, rupee-dollar parity and surging global commodity prices encouraged the company to pass on the impact of rising cost to its end users." The firm increased prices of Corolla variants in the range of PKR369,000-490,000 per unit.
- Systems Limited and Huawei announce strategic partnership | BR:** With the increase in online transactions, customer demands are changing, and to keep up with them banks must embrace human-centric and customer-first digital transformation. The patron of building a fully connected, intelligent world, Huawei, and enabler of a digital tomorrow, Systems Limited, formed a strategic alliance to navigate the way forward regarding the advancement of digital banking. The signing ceremony took place on March 11, 2022, in the presence of Asif Peer, CEO & MD, Systems Limited, and Shahzad Rasheed, CEO, Huawei Cloud.
- AkzoNobel Pakistan to Setup a New Manufacturing Facility in Faisalabad | The Nation:** AkzoNobel Pakistan Ltd, a leading global manufacturer of paints and coatings, announced the construction of a new manufacturing plant in Pakistan. The integrated paints and coatings plant will be located at the Allama Iqbal Industrial City in Faisalabad, Pakistan. The facility will span 25 acres and is scheduled to start operations in 2023. With agile manufacturing, the new manufacturing plant shall allow AkzoNobel to be more competitive in the market.
- PIA signs accord with Swissport | BR:** Pakistan International Airline (PIA) has signed an agreement with Swissport International for ground handling services for Saudi Arabia. The signing ceremony was held in Riyadh. CEO PIA Air Marshal Arshad Malik said that the agreement with Swissport International would further improve and strengthen the services of the PIA by using modern technology equipment. CEO PIA also inaugurated the PIA office in Riyadh designed to facilitate a large number of customers.
- WB identifies 'high risks' to Punjab Urban Land Systems Enhancement project | BR:** The World Bank has identified high risks to the USD150mn "Punjab Urban Land Systems Enhancement project" including political, governance, and macroeconomic. The World Bank's Board of Executive Directors has recently approved the Punjab Urban Land Systems Enhancement project aimed at strengthening land administration and facilitating housing authorities' efforts to identify suitable areas and public lands for affordable housing developments in the Punjab province.
- Economic development: CPEC's 2nd phase to reinforce Pakistan's efforts, Wang told | BR:** Prime Minister Imran Khan Tuesday said the ongoing second phase of the China-Pakistan Economic Corridor (CPEC) would reinforce Pakistan's efforts for economic development with enhanced cooperation in areas such as industrial development, agriculture, and information technology. The prime minister, in a meeting with Chinese State Councillor and Foreign Minister Wang Yi on the sidelines of 48th Session of Council of Foreign Ministers of the Organization of Islamic Conference, also welcomed Chinese investors to benefit from attractive opportunities in Pakistan.
- Pakistan asks Iran to open another trade gate at border | Dawn:** Pakistan has asked Iran to open a gate at Gar — a border point in Makran division — for barter trade and supply of edible items and LPG cylinders. Various other issues were discussed at a meeting with the Iranian border authorities in Panjgur on Monday. The Pakistani delegation was led by the deputy commissioner of Panjgur, while the Iranian side was headed by Marzaban Grade-I at the meeting, which was attended by senior security officers from both sides. Official sources said Pakistan suggested to the Iranian authorities to open the gate at Gar border, along with border posts 169-170 and 171.

Market Indices			
	22-Mar-22	21-Mar-22	30-Jun-21
KSE 100	43,204	43,230	47,356
KSE 30	16,472	16,494	18,962
KMI 30	69,444	69,454	76,622
KSE All Shares	29,629	29,649	32,480
Volume (mn Shares)			
	22-Mar-22	FYTD (Average)	
KSE 100	53.9	117.5	
KSE 30	38.5	50.8	
KMI 30	22.8	47.8	
KSE All Shares	138.3	313.7	
Commodity Rates			
	23-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	121.6	5.3%	61.9%
Crude Oil-Arab Light (USD/BBL)	113.0	2.4%	56.4%
Coal (USD/Tonne)	338.0	0.9%	194.3%
Copper (USD/Lbs)	4.8	1.6%	11.7%
Cotton (¢/Lbs)	127.7	0.0%	56.8%
Gold (USD/Ounce)	1,943.4	1.1%	9.8%
Currency (Interbank)			
	23-Mar-22	Daily Change	FYTD Change
US Dollar	181.7	0.0%	15.3%
UK Pound	239.9	-0.4%	10.1%
Euro	199.9	-0.2%	7.1%
UAE Dirham	49.8	0.0%	15.4%
Chinese Yuan	28.5	-0.1%	16.9%
Fund Flows (USD mn)			
	22-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.33	
FOREIGN CORPORATES	-1.01	-315.50	
OVERSEAS PAKISTANI	0.05	53.73	
FIPI NET	-0.96	-257.45	
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			
	22-Mar-22	21-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	11.53	11.35	7.28
6 Month T-Bill	11.91	11.90	7.53
12 Month T-Bill	12.08	12.05	7.81
3 Year Government Bond	11.86	11.85	8.99
5 Year Government Bond	11.79	11.77	9.49
10 Year Government Bond	11.74	11.75	9.94
3 Month KIBOR	11.60	11.51	7.45
6 Month KIBOR	12.10	12.05	7.69

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