

- Pakistan accumulates over USD10bn new debt | BR:** Pakistan has accumulated more than USD10bn in new debt during the pandemic, says the Asian Development Bank (ADB). The bank in its latest report, "COVID-19 and Economic Recovery Potential in the CAREC Region" stated that Pakistan's debt-to-GDP ratio was the highest in the region at 86% in 2019 and further increased to 88 percent in 2020.
- ADB asks Pakistan to boost savings, investments | Dawn:** Pakistan's economy remains vulnerable despite a stable debt outlook, as investment rates have remained very low at 15.2% of GDP in the last fiscal year, says the Asian Development Bank. The under-developed capital markets in Pakistan have contributed to the ineffective mobilisation of savings, leading to a wide saving-investment gap.
- Developing states may need USD310bn for debt servicing | Dawn:** The United Nations trade and development body has warned of short-term public debt servicing needs as a growing concern in the wake of Ukraine war and monetary tightening. Developing countries are projected to require USD310bn to meet external public debt service requirements in 2022, according to UN Conference on Trade and Development (Unctad).
- Political turmoil driving away foreign investors | Dawn:** An ongoing political crisis at home is putting pressure on the external economic front, as foreign investment outflows from equity, treasury bills and Pakistan Investment Bonds (PIBs) have sharply increased during the ongoing month. Of the combined outflows of around USD1.5bn during the ongoing fiscal year so far, as much as USD400mn has flown out of the country during March alone, SBP data showed on Saturday.
- Private credit uptake reaches PKR911bn: Tarin | BR:** Minister for Finance and Revenue, Shaukat Tarin Saturday said private credit uptake during the period from July-March 11, 2022 was recorded at PKR911bn against PKR357bn of same period last year. He said the substantial increase was indicating robust economic activity. Meanwhile, the government had retired PKR291bn to the State Bank of Pakistan, creating room for private sector, he added.
- FBR collects PKR26.5bn sales tax | BR:** The Federal Board of Revenue (FBR) has collected sales tax of PKR26.5bn in first four months (i.e. Dec 21 to Mar 22) of current sugarcane crushing season against PKR19.9bn during the corresponding period in the last crushing season, registering an increase of PKR6.59bn (33%) growth. The FBR has achieved one more milestone through successful implementation of Track and Trace System (TTS) on the sugar sector during the current crushing season.
- USD12.18bn foreign debt incurred in first 8 months of FY22 | BR:** Pakistan incurred foreign debt of USD12.18bn from multiple financing sources in the first eight months (July-February) of 2021-22 including USD2.62bn from foreign commercial banks (21.5%) against the total budgeted external loans of USD14.09bn for the entire fiscal year. The Economic Affairs Division (EAD) on Friday released data, which shows that the government received USD154.47mn from multiple financing sources in February 2022.
- Saudi firm to help Pakistan assess Reko Diq gold, copper quantity | Dawn:** Balochistan Chief Minister Mir Abdul Qudoos Bizenjo, while defending a [recently signed agreement](#) on the Reko Diq copper and gold mining project with a Canadian company, has disclosed that a Saudi Arabian firm would set up a refinery in Gwadar to assess the quantity of minerals extracted from the site.
- ECC refuses to entertain PD's proposal | BR:** Economic Coordination Committee (ECC) has reportedly refused to entertain Power Division's proposal of PKR100bn financial support after Finance Division shared information about severe financial constraints. Prime Minister held two meetings - on January 14 and January 26 2022, prior to his visit to China. During discussion, the Power Division was directed to process the case for release of PKR100bn to CPEC IPPs against their receivables.
- High-speed diesel on a fortnightly basis | BR:** The Economic Coordination Committee (ECC) of the Cabinet has decided to revise the premium mechanism for import of high-speed diesel on a fortnightly basis to avert shortage of HSD in the country because OMCs would incur PKR6.8/liter loss. A meeting of the ECC presided over by Finance Minister Shaukat Tarin on Friday was informed by the Petroleum Division that since the current HSD price is benchmarked on the basis of substantial imports by PSO from KPC (USUSD 2.4/BBL), any OMC importing at the PSO tendered premium (USUSD 8.45/BBL) would incur a loss of up to PKR6.8/liter creating an unsustainable position for importers.
- Abolition of customs duty on crude oil, HSD imports likely | Dawn:** Amid rising oil prices, the government is expected to abolish customs duty on crude oil and high-speed diesel (HSD) imports to contain inflationary pressures. Informed government sources told Dawn that the finance and petroleum ministries, the Oil and Gas Regulatory Authority (Ogra), the Federal Board of Revenue (FBR), oil refineries and oil marketing companies were examining the proposal.
- Singapore-based Guvnor backs out from four LNG term deliveries | The News:** Singapore-based Guvnor has decided not to honour its contract to deliver four LNG term cargoes to Pakistan, which would force the dollar-starved country to purchase costly LNG from the spot market to fulfill its energy needs. The cargoes were to be delivered in the remaining four months' tenure of Guvnor's five-year term agreement ending July 2022.
- Import of edible oil | BR:** The government has decided to approve 10% tax relief on the import of edible oil for the next two months (April-May 2022) with the objective to mitigate the impact of high international palm oil prices in the domestic market. A meeting on the issue of palm oil prices in the international market and their impact on the local market presided over by Finance Minister Shaukat Tarin was informed on Friday.
- NSS rates jump on rising PIBs yields | The News:** The government on Thursday increased the profit rates on almost all National Savings Schemes (NSSs) to absorb the benefit of a boost in its income from the Pakistan Investment Bonds. The raise in the rates is effective from March 25, 2022. Analysts said the recent surge in cut-off yields may not go down well with the equity market as a jump in the yields of alternative instruments such as NSS could make the capital market look less appealing to investors.
- Trilateral working meeting takes up railway project | BR:** A trilateral working meeting between Uzbekistan, Afghanistan, and Pakistan was held in Termez on the 600kms long railway line project between Pakistan, Uzbekistan and Afghanistan (Mazar-i-Sharif-Kabul-Peshawar railroad) Saturday. Minister of State and Chairman Board of Investment (BoI) Muhammad Azfar Ahsan participated in the meeting as head of delegation from Pakistan.
- Honda Atlas Cars (Pakistan) Limited (HACPL) raises CKD models' prices | BR:** Honda Atlas Cars (Pakistan) Limited (HACPL) has increased the prices of its CKD models up to PKR400,000 by March 26, 2022. The company said that it is unavoidable to maintain the current retail prices and compelled to pass the increase in forex, shipping cost & raw material to its customers.
- Jugnu raises USD22.5mn in Series A round | Dawn:** Systems Ltd said on Friday its associate company Jugnu, a business-to-business e-commerce platform, has raised USD22.5mn in Series A, which is the first round of financing undertaken for a new business after seed capital. The startup, which helps kiriyana stores connect directly with large suppliers and manufacturers, raised the funding after entering a strategic alliance with Sary, a Middle East and North Africa-based online commerce marketplace.
- HBL, MCB partner with consulate to launch 'Roshan Raho' drive | BR:** Leading Pakistani Banks HBL & MCB partnered with the Pakistani Consulate (Riyadh, KSA) to launch their upcoming Roshan Digital Account (RDA) drive, 'Roshan Raho' at the Pakistani Consulate's Pakistan Day event. The 'Roshan Raho' drive will take place in Riyadh and Jeddah to create further awareness of State Bank of Pakistan's Roshan Digital Account initiative.

Market Indices			
	25-Mar-22	24-Mar-22	30-Jun-21
KSE 100	43,551	43,523	47,356
KSE 30	16,657	16,622	18,962
KMI 30	70,091	70,063	76,622
KSE All Shares	29,860	29,814	32,480
Volume (mn Shares)			
	25-Mar-22	FYTD (Average)	
KSE 100	68.4	117.0	
KSE 30	39.8	50.7	
KMI 30	29.2	47.6	
KSE All Shares	161.8	312.2	
Commodity Rates			
	25-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	120.7	1.4%	60.6%
Crude Oil-Arab Light (USD/BBL)	113.8	2.3%	57.4%
Coal (USD/Tonne)	333.5	0.0%	190.3%
Copper (USD/Lbs)	4.7	-0.9%	10.1%
Cotton (c/Lbs)	133.3	3.7%	63.8%
Gold (USD/Ounce)	1,957.4	0.0%	10.6%
Currency (Interbank)			
	25-Mar-22	Daily Change	FYTD Change
US Dollar	181.7	0.1%	15.3%
UK Pound	239.5	0.0%	10.0%
Euro	199.5	-0.1%	6.8%
UAE Dirham	49.8	0.0%	15.4%
Chinese Yuan	28.5	0.1%	17.0%
Fund Flows (USD mn)			
	25-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.33	
FOREIGN CORPORATES	0.35	-318.62	
OVERSEAS PAKISTANI	0.30	53.93	
FIPI NET	0.65	-260.37	
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			
	25-Mar-22	24-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	11.85	11.78	7.28
6 Month T-Bill	12.36	12.28	7.53
12 Month T-Bill	12.45	12.40	7.81
3 Year Government Bond	12.09	12.07	8.99
5 Year Government Bond	11.98	11.98	9.49
10 Year Government Bond	11.88	11.88	9.94
3 Month KIBOR	11.96	11.96	7.45
6 Month KIBOR	12.49	12.47	7.69

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