

- Pakistan's debt-to-GDP ratio highest in region at 86 percent | The News:** The Asian Development Bank (ADB) on Monday said Pakistan's debt-to-GDP ratio was the highest in the region at 86 percent in 2019, which further increased to 88% in 2020. An ADB Institute report titled "COVID-19 and Economic Recovery Potential in the CAREC Region" stated that Pakistan has the third highest debt service that was, USD15bn or nearly 7% of the total for the CAREC (Central Asia Regional Economic Cooperation) region in 2020.
- Govt acquires additional debt of PKR59.7bn in a week | Mettis Global:** The government of Pakistan has acquired an additional debt of PKR59.7bn during the week ended March 11 2022, which brings its total net borrowing for the ongoing fiscal year 2022 to PKR173.12bn. As of the prior week, the government had borrowed a net sum of PKR241bn. According to the State Bank of Pakistan's weekly estimates in this regard, this year's overall net borrowing as of this week has decreased by PKR413.67bn over the year as last year's net borrowing for the same period stood at PKR586.79bn.
- Capital market uplift: USD300mn aid plan inked with ADB | BR:** The government of Pakistan and the Asian Development Bank (ADB) Monday signed Capital Market Development Programme (Subprogram 2) amounting to USD300mn. Omar Ayub Khan, federal minister for Economic Affairs witnessed the signing ceremony between Economic Affairs Division, Government of Pakistan and the ADB. The bank last week approved the USD300 million loan to further develop Pakistan's capital market, promote private investment in the country, and help to mobilise domestic resources to finance sustainable growth.
- Manufacturing of tyres to help reduce smuggling | BR:** President Dr Arif Alvi on Monday said during period of 2013-18, the tyres' smuggling witnessed a rise but now their manufacturing in the country would help control the menace. Addressing the inauguration ceremony of a Service Long March (SLM) tyre factory at Nooriabad about 80 Km away from here, he expressed the pleasure that foreign investment was increasing in the country. Dr Arif Alvi said that establishment of SLM factory was the result of joint efforts of Chinese and Pakistani investors.
- Banks, DFIs approve PKR435bn loans under TERF: SBP governor | BR:** Banks and DFIs have approved loans worth PKR435bn under the State Bank of Pakistan's Temporary Economic Refinance Facility (TERF), informed governor SBP Dr Reza Baqir on Monday. While, addressing an inaugural ceremony of Services Long March Tires Plant for manufacturing of Bus and Truck Radial Tyre, he informed that TERF was launched during the Covid-19 pandemic aimed to promote investment both new and expansion and Balancing, Modernization and Replacement (BMR).
- Urea offtake up 30%, DAP down 38% in Feb | The News:** Urea fertilizer offtake during February 2022 increased 30%, while that of diammonium phosphate (DAP) declined 38% because of an unprecedented hike in the prices of these nutrients in international markets, data showed on Monday. The country's around 90 percent of the country's demand is met through imports. National Fertilizer Development Company (NDFC) in its monthly report said urea and DAP sales stood at 406,000 tonnes and 89,000 tonnes, respectively, in February 2021.
- Cement makers seek zero-rating for ease of doing business | The News:** Pakistan Cement Manufacturers Association (PCMA) have proposed zero-rating of various duties and taxes for ease of doing business, reducing the cost of production and increasing investment in the sector. PCMA Chairman Muhammad Ali Tabba has requested the federal government to bring the federal excise duty (FED) down to "zero" in a stepwise manner to encourage cement off take and support housing and infrastructure development.
- Steel hits all-time high at PKR216,000 per tonne | Dawn:** The second increase in the ongoing month pushed the steel bar price to an all-time high of PKR216,000 per tonne thus affecting the construction activities across the country mainly due to the rising cost of all other building materials. The manufacturers had raised prices by up to PKR8,000 in the second week of the current month. Amreli Steel Ltd (ASL) has increased the price to PKR216,000 for 9.5/10mm and 12mm sizes while the price of 16mm and above (deform and extreme bars) is fixed at PKR214,000.
- MPCL commences production at Sachal gas processing complex | BR:** Mari Petroleum Company Limited (MPCL) announced the commencement of first gas from the Tipu compartment of "Goru B" reservoir. Initially, approximately 20 mmscfd of pipeline quality gas will be supplied to Sui Northern Gas Pipelines Limited (SNGPL) after processing at MPCL's newly constructed Sachal Gas Processing Complex (SGPC) via a newly-built 25 Km long cross country gas transmission pipeline. Construction and commissioning activities of the remaining phases of the project are progressing to bring additional 90 mmscfd of gas volumes in to SNGPL network during the course of the current year.
- PSO's circular debt hits PKR658bn | The News:** The cash flow of the state-owned oil marketing company Pakistan State Oil (PSO) has further aggravated as its circular debt has risen to PKR658bn with receivables at more than half a trillion rupees and payables at PKR157bn. "We have to import 23 fuel cargoes to cater to energy needs of the country next month ie April, but we need additional cash of PKR60bn immediately from the federal government. If the said amount is not made available, then PSO will not be able to open new LCs," a spokesperson of the PSO said.
- SECP approves first debt 'Exchange Traded Fund' for listing on PSX | BR:** The Securities and Exchange Commission of Pakistan (SECP) has approved Pakistan's first debt Exchange Traded Fund (ETF) for listing on the Pakistan Stock Exchange (PSX) Limited. Senior SECP officials told Business Recorder at the SECP Headquarters on Monday that the country's first debt ETF will soon be listed on Pakistan Stock Exchange, as the SECP has sanctioned its approval under the newly specified framework for issuance of Debt and Hybrid ETFs.
- Online marketplace: SECP allows NBFCs to operate as P2P service providers | BR:** The Securities and Exchange Commission of Pakistan (SECP) has decided to allow lending/licensed Non-Banking Finance Companies (NBFCs) to operate as Peer-to-Peer (P2P) service provider - an intermediary providing an online marketplace for direct lending and borrowing. The SECP has proposed amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 through a S.R.O.436(I)/2022 issued on Monday.
- Bank holiday on April 4 | Dawn:** All commercial banks, DFIs, MFBs as well as the State Bank of Pakistan will remain closed for public dealing on Monday, April 4. The day will be observed as bank holiday for deduction of Zakat, said an SBP release. The first day of Ramazan is officially fixed for Zakat deduction to be made from the deposited amounts of those account holders who fall in this category.

Market Indices			
	28-Mar-22	25-Mar-22	30-Jun-21
KSE 100	43,934	43,551	47,356
KSE 30	16,793	16,657	18,962
KMI 30	70,912	70,091	76,622
KSE All Shares	30,092	29,860	32,480
Volume (mn Shares)			
	28-Mar-22	FYTD (Average)	
KSE 100	59.1	116.7	
KSE 30	37.4	50.6	
KMI 30	27.1	47.5	
KSE All Shares	132.5	311.3	
Commodity Rates			
	28-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	112.5	-6.8%	49.7%
Crude Oil-Arab Light (USD/BBL)	106.9	-6.1%	47.9%
Coal (USD/Tonne)	258.7	-22.4%	125.3%
Copper (USD/Lbs)	4.7	0.6%	10.7%
Cotton (c/Lbs)	136.5	2.4%	67.7%
Gold (USD/Ounce)	1,923.2	-1.8%	8.7%
Currency (Interbank)			
	28-Mar-22	Daily Change	FYTD Change
US Dollar	182.1	0.2%	15.6%
UK Pound	238.3	-0.5%	9.4%
Euro	199.9	0.2%	7.0%
UAE Dirham	49.8	0.0%	15.4%
Chinese Yuan	28.6	0.1%	17.1%
Fund Flows (USD mn)			
	28-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.01	4.33	
FOREIGN CORPORATES	-2.12	-320.74	
OVERSEAS PAKISTANI	0.47	54.39	
FIPI NET	-1.64	-262.01	
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			
	28-Mar-22	25-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	11.88	11.85	7.28
6 Month T-Bill	12.39	12.36	7.53
12 Month T-Bill	12.46	12.45	7.81
3 Year Government Bond	12.09	12.09	8.99
5 Year Government Bond	11.97	11.98	9.49
10 Year Government Bond	11.87	11.88	9.94
3 Month KIBOR	11.98	11.96	7.45
6 Month KIBOR	12.51	12.49	7.69

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