

- Finance ministry releases report: Intensity of risks may hit domestic economic activities | BR:** The exports from the country during the month of March 2022 are expected to continue their upward trend, backed by the export-oriented policies that have been implemented in the recent past, finance ministry said in a report. The Pakistan Bureau of Statistics (PBS) would release the trade data for the month of March during first week of next month (April 2022). According to Monthly Economic Update and Outlook, March 2022 released by the Finance Ministry, the stabilizing of the real effective exchange will also help exports in keeping the rising trend.
- Foreign investors pull out USD397mn from capital market in March | The News:** Pakistan's capital market outflows have touched a two-year high in the ongoing month of March, as investors pulled out USD397mn on account of political uncertainty, rupee volatility, and troubles with the International Monetary Fund (IMF) review. According to Special Convertible Rupee Accounts (SCRA) data issued by the State Bank of Pakistan (SBP), the equity market witnessed outflows of USD59.48mn and inflows of USD29.29mn from March 1 till 28. There were no investments in treasury bills during the period; however, the country witnessed evaporation of USD100.45 in investments from t-bills.
- Rupee falls to yet another all-time low against US dollar | BR:** Pakistan's rupee fell to yet another record low against the US dollar after depreciating 0.08% in the inter-bank on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 182.34, its weakest level in history, after a day-on-day depreciation of 15 paises. The rupee has lost nearly 16.5% since its most-recent high achieved in May last year. On a fiscal year to date (FYTD) basis, the local currency has depreciated by over 13.5%. Falling foreign exchange reserves and concerns pertaining to a high import bill in wake of rising commodity prices especially oil have taken a toll on market sentiment.
- Circular debt for major sectors swells to PKR4.5tn in last 40 months | The News:** Thanks primarily to the flawed policies, gross inefficiencies, and stark mismanagement of the economy on the part of the PTI-led government during the last 40 months of its rule, the menace of the toxic circular debt is now not limited to the power sector alone. It has now started accumulating in other areas of economy too, ballooning to PKR4.5 trillion for power, gas, and commodities sector. Now oil industry has also joined the circular debt club because of Price Differential Claims (PDCs) the government has to pay to refineries and oil marketing companies (OMCs) for freezing the prices of petrol and diesel until the budget for next fiscal year.
- 'Roshan Equity', 'RAAST' well executed by banks, CDC | BR:** State Bank Governor Dr Reza Baqir Tuesday visited CDC House to mark the successful operationalisation of important projects for Pakistan capital market, namely Roshan Equity and RAAST for dividend payments, which have been implemented recently by the SBP in collaboration with the capital market and commercial banks. It is indeed a moment to celebrate for CDC and the entire capital market as the successful rollouts of these key projects of market development have started yielding promising results besides effecting ease of doing business through innovative solutions, digitization and efficiency of processes.
- ECC approves PKR4.5bn supplementary grant | BR:** The Economic Coordination Committee (ECC) of the Cabinet has approved PKR4.5bn supplementary grant for the Export Development Fund (EDF) during the current fiscal year. Sources said that the ECC meeting presided over by Finance Minister Shaukat Tarin in March 17, 2022 was informed that the federal cabinet in its meeting held on 30-05-1991, decided that an Export Development Surcharge (EDS), equivalent to 0.25% of the export value, may be levied on all exports, with effect from 1st July 1991 and that the proceeds of the surcharge should be transferred by the government to the EDF, for distribution among various Chambers of Commerce and Industry and Export Associations for export development.
- OGDCL plans business expansion | The News:** MD and CEO OGDCL Syed Khalid Siraj Subhani on Tuesday vowed to take the company on new heights by diversifying the company business. In a meeting, Subhani stated that the company needed to set standards where employees could perform effectively. He briefed senior officers of OGDCL about achievements and decision had made, and also discussed ways to deal with future challenges. He said in addition to Reko Diq and ADNOC, the company had plans to invest in other areas. "The rapidly changing situation demands hard work and revisiting our strategy for other projects in the energy sector."
- FFC further increases urea prices by PKR70 per bag | Mettis Global:** Fauji Fertilizer Company Limited (FFC) has increased urea prices by PKR70 per bag with effect from March 29, 2022, Ismail Iqbal Securities said today. With this increase, Sona Urea Prilled & Granular prices now stand at PKR1,933 & PKR1,953 per bag, respectively. It is pertinent to mention here that cumulatively both FFC & EFERT has increased Urea prices by PKR150 per bag during March-22. According to prices quoted by the National Fertilizer Development Company (NDFC), the price of a [50 kg bag of urea \(sona\)](#) in the domestic market clocked in at PKR1,973 in February 2022.
- Zardari says Elahi won't be able to form Punjab govt | BR:** Pakistan People's Party (PPP) Co-Chairman Asif Ali Zardari claimed that Pakistan Muslim League-Quaid-e-Azam (PML-Q) leader Pervez Elahi could not become the chief minister of Punjab as he lacks the required votes and the person whom the joint-opposition backs will become the next chief minister of Punjab. "The PML-Q leader Pervez Elahi can never become the chief minister of Punjab as he lacks the required votes. We will bring a change in Punjab as per our will. Pakistan Tehreek-e-Insaf (PTI) cannot make Pervez Elahi the CM as it does not have the numbers in the Punjab Assembly, but we do. Now, we will decide who will become the next chief minister, as Pervez Elahi is too late.
- PTI MNAs forbidden from attending NA session | BR:** After throwing what many believe is an "ominous bouncer" at the opposition by taking a key ally – the PML-Q – into his expanding political fold, Prime Minister Imran Khan Tuesday made it clear to his party lawmakers – both dissidents and loyalists – not to bother coming to the National Assembly on the day of the decisive voting on the no-confidence motion. In special missives sent to the MNAs ahead of the voting on the no-confidence motion, the prime minister categorically said that no member of the PTI is allowed to come to the parliament, as under the rules, it is the opposition which is supposed to show the 172 members in a 342-member lower house of the parliament to oust a prime minister.

Market Indices			
	29-Mar-22	28-Mar-22	30-Jun-21
KSE 100	44,439	43,934	47,356
KSE 30	16,983	16,793	18,962
KMI 30	72,067	70,912	76,622
KSE All Shares	30,379	30,092	32,480
Volume (mn Shares)			
	29-Mar-22	FYTD (Average)	
KSE 100	105.0	116.7	
KSE 30	70.8	50.7	
KMI 30	58.8	47.6	
KSE All Shares	268.8	311.1	
Commodity Rates			
	29-Mar-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	110.2	-2.0%	46.7%
Crude Oil-Arab Light (USD/BBL)	104.3	-2.4%	44.3%
Coal (USD/Tonne)	255.5	-1.2%	122.5%
Copper (USD/Lbs)	4.7	0.0%	10.8%
Cotton (c/Lbs)	134.2	-1.7%	64.9%
Gold (USD/Ounce)	1,919.2	-0.2%	8.4%
Currency (Interbank)			
	29-Mar-22	Daily Change	FYTD Change
US Dollar	182.2	0.1%	15.7%
UK Pound	238.5	0.1%	9.5%
Euro	202.0	1.0%	8.1%
UAE Dirham	49.8	0.0%	15.4%
Chinese Yuan	28.6	0.1%	17.3%
Fund Flows (USD mn)			
	29-Mar-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.33	
FOREIGN CORPORATES	-2.50	-323.23	
OVERSEAS PAKISTANI	0.11	54.51	
FIPI NET	-2.38	-264.39	
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			
	29-Mar-22	28-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	11.81	11.88	7.28
6 Month T-Bill	12.38	12.39	7.53
12 Month T-Bill	12.45	12.46	7.81
3 Year Government Bond	12.09	12.09	8.99
5 Year Government Bond	11.96	11.97	9.49
10 Year Government Bond	11.87	11.87	9.94
3 Month KIBOR	11.98	11.98	7.45
6 Month KIBOR	12.51	12.51	7.69

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