

- S. Arabia agrees to discuss extending term of USD3bn loan | Dawn:** Saudi Arabia on Sunday agreed to discuss extending the term of a USD3bn loan to help Pakistan's new government tide over the prevailing economic crisis. Saudi Arabia affirmed its continuous support to Pakistan and its economy, including discussion of augmenting USD3bn deposit with the central bank through term extension or otherwise and exploring options to further enhance the financing of petroleum products and supporting the economic structural reforms for the benefit of Pakistan and its people.
- Kuwait seeks to invest USD750mn in Pakistan projects | TN:** Kuwait-backed units are planning several projects in Pakistan valued at USD750mn, marking one of the largest proposed investments in the South Asian country in recent years. Kuwait Investment Authority's Enertech Holding Co. and Pakistan Kuwait Investment Company have applied for a digital bank license and proposed a hydrogen plant and two smart cities, said Mohammad Al Fares, chairman at Pakistan Kuwait Investment Co. The two are already working on a USD200mn water pipeline.
- Inflation in April hits two-year high of 13.37% | TN:** Inflation, as measured by the Consumer Price Index (CPI), reached a two-year high of 13.37% in April 2022, compared to the same month a year ago, and was 1.6% higher than the previous month, according to the Pakistan Bureau of Statistics (PBS) on Sunday. Food and energy costs were the primary contributors to the high level of inflation. The inflation rate in April was the highest since June 2011 (in eleven years). In June 2011, the CPI was recorded at 13.3%, and in January 2020, it was at 14.6%.
- Govt raises PKR376bn through PIBs | ET:** The cash-strapped government raised PKR375.8bn against the set target of PKR100bn through auctioning three to 10-year Pakistan Investment Bonds (PIB) to commercial banks on Thursday, as lending rate on the long-term bonds remained significantly low – despite a spike – compared to short-term papers. The lending rate aggressively increased by 145 basis points to a 32-month high at 13.3% on three-year tenure PIB.
- Hike in T-bill rates fails to attract foreign investors | Dawn:** With the fiscal year 2021-22 (FY22) nearing its end, March and April suffered the effects of the political crisis, as foreign investors did not invest in domestic bonds, while outflows made the situation worse. The latest data issued by the State Bank of Pakistan (SBP) on April 30 showed no inflow during the month of April. The previous month, March, was also almost empty. Before the start of the political crisis that resulted in the change of government in Islamabad, Pakistan received over USD25mn in inflows in treasury bills (T-bills) and USD5m in Pakistan Investment Bonds (PIBs) in February.
- SBP reserves fall USD328mn to USD10.56bn | ET:** The foreign exchange reserves held by the central bank decreased 3% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. On April 23, the foreign currency reserves held by the SBP were recorded at USD10,558.2mn, down USD328mn compared with USD10,885.7mn on April 16. According to the central bank, the decrease came due to external debt and other payments. Overall liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at USD16,668.2mn. Net reserves held by banks amounted to USD6,110mn.
- Provisional figures: FBR witnesses PKR5bn revenue shortfall in April | BR:** The Federal Board of Revenue (FBR) has suffered revenue shortfall of PKR5bn during April 2022, as provisional revenue collection stood at PKR480bn during April 2022 against the assigned monthly target of PKR485bn. The FBR has released the provisional revenue collection figures for the months July 2021- April 2022 of current Financial Year 2021-22. In March 2022, the FBR had provisionally collected PKR575bn during March 2022 against the assigned target of PKR604bn, reflecting a shortfall of PKR29bn.
- SECP proposes disclosure-based regime for right shares | Dawn:** In a bid to improve and ensure transparency in the process for capital formation, the Securities and Exchange Commission of Pakistan (SECP) has recommended a revamp of Companies (Further Issue of Shares) Regulations 2020. Suggesting new modes and mechanics through a concept paper, the regulator has proposed companies to adopt an enhanced disclosure-based regime for issuance of right shares by the listed companies to raise capital.
- Addition of over PKR500bn to power circular debt: WB holds previous govt, Nepra responsible | BR:** The World Bank has held the previous government and National Electric Power Regulatory Authority (Nepra) responsible for addition of more than PKR500bn to the Circular Debt (CD) in FY 2021-22 as many prior actions were not taken on time. "There have been delays in annual tariff rebasing and Quarterly Adjustments (QTA) which were included in five Priority Actions (PA5), resulting in increased CD. Half of the increased CD compared to earlier projections (which were close to CDMP target) is attributable to exogenous factors (ie, inflation and Rupee depreciation), rest is because of delayed tariffs.
- Urea shortage feared as gas diverted to power plants | TN:** Sui Northern Gas Pipelines Ltd (SNGPL) has diverted gas supplies of fertilizer plants to power sector, sparking fear of urea shortage in the country. According to a letter dated April 30, 2022, Regasified Liquefied Natural Gas (RLNG) supplies shall be significantly reduced owing to scheduled outage of EETPL (Terminal-I) from May 4 to 7, 2022. As a result of which and in accordance with decisions taken during various meetings held in Energy Ministry; SNGPL is constrained to discontinue supply of RLNG to both Agritech Ltd & Fatima Fertilizer plants to ensure maximum supply to power sector in order to help overcome the power shortage in the country.
- Govt buys spot LNG cargo for mid-May from Vitol | BR:** Pakistan LNG Limited (PLL) on Friday purchased a spot liquefied natural gas cargo for May 17-18 delivery from Vitol, which had offered USD23.13/mmbtu for the LNG in a tender, an industry source said. The deal marks the fifth spot cargo picked up by PLL, a public sector entity operating under the Pakistani government, as the country seeks fuel to meet rising local demand ahead of summer.
- POL products' prices will not be raised: finance minister | BR:** Federal Finance Minister Miftah Ismail on Thursday declared that the government will try its utmost not to raise the petrol price though it is bearing a loss of PKR30 per litre on petrol rate and PKR70 per liter on diesel. Addressing a presser in Karachi, Miftah Ismail maintained that no government in the history had sold petrol in loss. "The past government has multiplied the country's difficulties", he added. The minister said according to the agreement which Imran Khan's government struck the petrol price should be PKR245 per litre.
- Govt mulls targeted fuel subsidy as PDC swells | ET:** A proposal is under study to give targeted subsidy through the Benazir Income Support Programme on petroleum products to the poor motorcyclists following a substantial increase in payments of price differential claims (PDC) to oil marketing companies (OMCs) on petrol and high-speed diesel.
- IMC again jacks up prices | Dawn:** Amid political and economic uncertainty and no check and balance, Indus Motor Company (IMC) has again increased prices of Toyota vehicles by PKR140,000-510,000 effective on orders booked on or after April 30. Assemblers have been jacking up prices freely citing exchange rate parity and higher freight charges.

Market Indices			
	28-Apr-22	27-Apr-22	30-Jun-21
KSE 100	45,249	45,533	47,356
KSE 30	17,315	17,427	18,962
KMI 30	74,012	74,451	76,622
KSE All Shares	30,775	31,000	32,480
Volume (mn Shares)			
	28-Apr-22	FYTD (Average)	
KSE 100	155.4	117.3	
KSE 30	96.6	54.3	
KMI 30	94.4	50.4	
KSE All Shares	325.4	309.8	
Commodity Rates			
	5-May-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	110.9	0.7%	47.6%
Crude Oil-Arab Light (USD/BBL)	113.0	0.9%	56.4%
Coal (USD/Tonne)	311.1	3.8%	170.8%
Copper (USD/Lbs)	4.3	-1.0%	0.6%
Cotton (¢/Lbs)	143.8	-4.0%	76.6%
Gold (USD/Ounce)	1,876.8	-0.2%	6.1%
Currency (Interbank)			
	5-May-22	Daily Change	FYTD Change
US Dollar	185.4	0.1%	17.7%
UK Pound	229.2	-1.9%	5.2%
Euro	195.4	-0.7%	4.6%
UAE Dirham	50.8	0.0%	17.8%
Chinese Yuan	27.8	-0.6%	14.2%
Fund Flows (USD mn)			
	28-Apr-22	FYTD	
FOREIGN INDIVIDUAL	-0.02	4.21	
FOREIGN CORPORATES	-0.61	-345.89	
OVERSEAS PAKISTANI	2.11	65.47	
FIPI NET	1.48	-276.21	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Mar-22	Feb-22	
Exports	2,782	2,834	
Imports	6,425	5,853	
Remittances	2,810	2,190	
Foreign Exchange Reserves	17,477	22,638	
Money Market Data			
	30-Apr-22	29-Apr-22	30-Jun-21
SBP Policy Rate	12.25	12.25	7.00
CPI Inflation	12.72	12.72	9.70
3 Month T-Bill	14.47	14.47	7.28
6 Month T-Bill	14.73	14.71	7.53
12 Month T-Bill	14.58	14.55	7.81
3 Year Government Bond	13.27	13.28	8.99
5 Year Government Bond	12.67	12.60	9.49
10 Year Government Bond	12.95	12.94	9.94
3 Month KIBOR	14.65	14.65	7.45
6 Month KIBOR	14.83	14.81	7.69

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