Morning News 04-Oct-2021

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- Nearly 700 Pakistanis named in 'Pandora Papers' | Tribune: According to Express News, nearly 700 Pakistanis have been named in the report including Finance Minister Shaukat Tarin, PPP leader Sharjeel Memon, PML-N Senator Ishaq Dar's son Ali Dar, Punjab provincial minister Aleem Khan, PTI Senator Faisal Vawda, PML-Q Leader and Federal Minister for Water Resources Monis Elahi.
- Talks to revive USD6bn IMF package next week | Tribune: Pakistan and the International Monetary Fund (IMF) are set to resume talks for the revival of a USD6bn derailed programme next week, in which both the sides would try to find a middle ground on the contentious issue of increase in electricity prices.
- Riyadh will provide USD3.6bn to buy crude oil: Tarin | Tribune: A day after the government increased the prices of all petroleum products to a record-high level, Finance Minister Shaukat Tarin on Friday announced that an agreement was reached with Saudi Arabia under which Riyadh would provide USD3.6bn to purchase crude oil.
- ADB to provide USD2bn to Pakistan under 3-year strategy | Pakistan Today: The Asian Development Bank (ADB) will provide USD2bn to Pakistan under the 3-year Country Partnership Strategy. As per details, ADB Country Director Yong Ye paid a courtesy call on Federal Minister for Finance and Revenue Shaukat Tarin at the Finance Division earlier this week.
- Govt mulling when to float global bond to raise fresh debt | Dawn: With the five-year international sukuk of USD1bn maturing on Oct 13, the government is yet to decide the timing for the issuance of new dollar-denominated Shariah-compliant papers or Eurobonds to raise fresh debt.
- Inflation shoots up to 9% | Tribune: Inflation rate shot up to 9% in September 2021 due to a significant increase in prices of food, electricity and fuel items, beating government and market expectations for a moderate inflationary pace.
- Agri growth target unlikely to be achieved | BR: The country is unlikely to achieve the agriculture growth target of 3.5% set for 2021-22, after revising downward the cotton production target from 10.5mn bales to 8.46mn bales.
- Pakistan plans to sell non-functional steel mill in early 2022 | Pak Observer: Pakistan has planned to sell its defunct steel mills in early next year as it has received encouraging responses from companies including Chinese and Russian.
- September POL sales show 29% increase YoY | BR: Total petroleum and lubricant sales clocked in at 1.96mn tons in September 2021, depicting an increase of 29% on year-on-year basis amid significant growth in retail fuel sales.
- POL products: PL rates kept unchanged, GST reduced | BR: The federal government has kept the rates of Petroleum Levy (PL) unchanged, however reduced general sale tax (GST) on petroleum products with effect from October 1. On Saturday, Finance Division issued a statement to counter the criticism for significant increase in the price of petroleum products.
- Joint working group to discuss 4 CPEC projects | BR: Newly constituted Joint Working Groups on Science and Technology and Information Technology Cooperation will discuss four development projects, which were made part of the CPEC in the 10th JCC meeting.
- Lucky Cement increases price by PKR25 per bag | News Today: Lucky Cement has increased the prices of cement by PKR25 per bag effective from October 5, 2021. During the month of August, the dispatches increased by 22.7%. Cement prices are likely to go up by PKR50/bag in Karachi from next week.
- CNG price shoots to PKR184 in Sindh, PKR123 in Punjab | Dawn: The price of compressed natural gas (CNG) jumped on Saturday to PKR184 per kilogram in Sindh and PKR123 per litre in Punjab — an increase of PKR15 per kg and PKR8 per litre, respectively.
- OGRA raises RLNG price for gas utilities | Tribune: The government has notified an increase in the price of re-gasified liquefied natural gas (RLNG) by up to 16.5% for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) for September 2021, signaling a further increase in inflation in the country.
- Sindh exporters to get RLNG at subsidised cost | The News: The government on Saturday agreed to provide re-gasified liquefied natural gas (RLNG) to export-oriented sectors in Sindh at weighted average cost for another year.
- Cabinet to direct Nepra to reconsider its KE decision | BR: The Federal Cabinet is to direct National Electric Power Regulatory Authority (Nepra) to reconsider its decision with respect to Karachi Electric's (KE) recovery of over PKR100bn.
- Ahead of visit, top US official calls for Pakistan action on militants 'without distinction' | Dawn: A top US official called on Friday for Pakistan to take action against all extremist groups ahead of a visit to Islamabad, which has sought reconciliation with militants both at home and in Afghanistan.

Market Indices			
	1-Oct-21	30-Sep-21	30-Jun-21
KSE 100	44,872	44,900	47,356
KSE 30	17,608	17,661	18,962
KMI 30	72,203	72,316	76,622
KSE All Shares	30,694	30,669	32,480
Volume (mn Shares)			
	1-Oct-21	FYTD (Average)	
KSE 100	111.3	136.9	
KSE 30	37.8	45.0	
KMI 30	36.3	49.2	
KSE All Shares	267.0	405.9	
Commodity Rates			
	1-Oct-21	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	79.3	1.0%	5.5%
Crude Oil-Arab Light (USD/BBL)	76.5	0.0%	6.6%
Coal (USD/Tonne)	143.3	2.6%	61.0%
Copper(USD/Lbs)	4.1	2.2%	-3.2%
Cotton (USD/Lbs)	101.3	-1.3%	24.5%
CRC Steel (USD/Tonne)	935.0	-2.6%	-21.1%
Currency (Interbank)			
	1-Oct-21	Daily Change	FYTD Change
US Dollar	169.8	-0.4%	7.8%
UK Pound	229.9	0.1%	5.6%
Euro	196.8	-0.3%	5.4%
UAE Dirham	46.7	0.0%	8.4%
Chinese Yuan	26.3	-0.4%	7.9%
Fund Flows (USD mn)			
	1-Oct-21	FYTD	
FOREIGN INDIVIDUAL	0.01	2.96	
FOREIGN CORPORATES	-3.70	-101.47	
OVERSEAS PAKISTANI	-0.11	11.31	
FIPI NET	**-3.80**	**-87.20**	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.8%	3.9%	-0.5%
	Aug-21	Jul-21	
Exports	2,234	2,340	
Imports	6,463	5,601	
Remittances	2,658	2,707	
Foreign Exchange Reserves	27,228	24,777	
Money Market Data			
	1-Oct-21	30-Sep-21	30-Jun-21
SBP Policy Rate	7.25	7.25	7.00
CPI Inflation	9.0%	8.4%	9.7%
3 Month T-Bill	7.59	7.59	7.28
6 Month T-Bill	7.99	7.99	7.53
12 Month T-Bill	8.74	8.73	7.81
3 Year Government Bond	9.71	9.72	8.99
5 Year Government Bond	9.94	9.95	9.49
10 Year Government Bond	10.45	10.45	9.94
3 Month KIBOR	7.78	7.78	7.45
6 Month KIBOR	8.15	8.15	7.69

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