

- PM says lower exports main problem | BR:** Prime Minister Imran Khan has described low exports as the biggest problem of the country “because no attention was paid on increasing exports”. The prime minister said that although exports are expected to be highest in the ongoing fiscal year these would still be very little compared to the other countries in the region.
- SBP reserves hit FY22’s lowest level | Dawn:** The foreign exchange reserves of the State Bank of Pakistan (SBP), which have been declining fast since August, took the biggest drop of \$691 million to \$16.254 billion during the week ended on Nov 19. The central bank on Thursday reported what was the current fiscal year’s lowest level mainly due to external debt repayments.
- Average banking spreads down 48bps YoY | BR:** Average banking spreads for October 2021 were 4.18 percent, down 48bps on year-on-year basis; taking 10 months of CY21 average spreads to 4.32 percent down 87bps on YoY. During October 2021, lending rates clocked in at 7.89 percent, down 51bps on YoY, while deposit rates remained nearly flat at 3.71 percent.
- Centre mulls uniform wheat support price for all provinces | Dawn:** As the row between the federal and Sindh governments over fixing of minimum support price of wheat for the current Rabi season escalates, Minister for National Food Security and Research Syed Fakhar Imam has announced that the government is considering finding a constitutional way to set a uniform price for all the provinces.
- 70 enterprises get active status in special economic zones | Dawn:** Within five months of its establishment in January this year, the Special Economic Zone Management Information System (SEZMIS) has facilitated speedy grant of the active zone status to 70 enterprises by the Board of Approvals (BOA) compared to 200 in the last eight years, said the State Bank’s report on Special Economic Zones in Pakistan.
- Record 5.76m tones of paddy harvested in Punjab | Dawn:** Punjab has reported 1.88 per cent increase in the average paddy yield for the 2021-22 season — ending in next few days — with Rawalpindi and Sahiwal divisions performing better in the average per acre yields of basmati and non-basmati varieties.
- NTDC begins work on 113km transmission line | Dawn:** The National Transmission and Dispatch Company (NTDC) has started construction of 113km 500kV double-circuit quad bundle transmission line from Nokkhar grid station Gujranwala to Lahore North Grid Station, which will subsequently be connected to the HVDC Converter Station.
- Shaukat Tarin for mobilizing savings through mutual funds | Dawn:** Adviser to the Prime Minister on Finance and Revenue Shaukat Tarin on Thursday emphasized the need for creating awareness and increasing outreach of mutual fund market to mobilize savings and investment in the country. Mr. Tarin said the government was determined to uplift the living standards of all segments of the society.
- Petrol dealers call off nationwide strike after talks with Govt | Dawn:** The All Pakistan Petrol Pumps Dealers Association on Thursday called off a nationwide strike against the government’s failure to increase their profit margin. The government and the association’s chairman, Abdul Sami Khan, reached the agreement after holding day-long negotiations.
- Even fertilizer makers involved in hoarding, says the PM | BR:** Prime Minister Imran Khan said on Thursday that the government is providing a subsidy of Rs120 billion on gas to the fertilizer industry along with Rs100 billion worth tax incentives, yet the fertilizer companies are supplying extra amount of fertilizer to specific dealers in some areas, which reports indicate are involved in hoarding.
- PSMA says there’s no shortage of sugar in country |** The Pakistan Sugar Mills Association (PSMA) has categorically rejected the rumors that there is a looming threat of sugar shortage in the country. The PSMA spokesman on Thursday said that at present sugar mills were not running to their full capacity due to a few reasons. “One of these issues includes that there are some people in the market who want imported sugar to remain present in the market.
- Bearish spell sets in on stock market | Dawn:** Bears held sway over the Pakistan Stock Exchange (PSX) for the fourth consecutive session on Thursday amid rising concerns about the rupee depreciation and the continuing foreign selling spree. Investors remained under pressure despite the PSX offering attractive valuations in terms of low price-to-earnings multiples and high dividend yields.
- ECC inducts Khusro, Baqir into technical body | BR:** The Economic Coordination Committee (ECC) of the Cabinet has included Minister for Industries and Production and Governor State Bank of Pakistan (SBP) as members in the technical advisory sub-committee of the ECC, well-informed sources told Business Recorder.

Market Indices			
	25-Nov-21	24-Nov-21	30-Jun-21
KSE 100	43,936	44,364	47,356
KSE 30	16,939	17,124	18,962
KMI 30	70,668	71,357	76,622
KSE All Shares	30,249	30,463	32,480
Volume (mn Shares)			
	25-Nov-21	FYTD (Average)	
KSE 100	97.3	131.1	
KSE 30	55.6	49.7	
KMI 30	39.6	49.0	
KSE All Shares	195.1	36.9	
Commodity Rates			
	25-Nov-21	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	82.2	0.0%	9.4%
Crude Oil-Arab Light (USD/BBL)	79.7	-0.2%	11.0%
Coal (USD/Tonne)	140.0	-0.9%	30.1%
Copper(USD/Lbs)	4.5	0.0%	4.3%
Cotton (USD/Lbs)	113.1	0.0%	39.0%
CRC Steel (USD/Tonne)	955.0	0.0%	-19.4%
Currency (Interbank)			
	25-Nov-21	Daily Change	FYTD Change
US Dollar	175.1	-0.1%	11.2%
UK Pound	233.2	-0.1%	7.1%
Euro	196.2	0.0%	5.1%
UAE Dirham	47.8	0.0%	11.0%
Chinese Yuan	27.4	0.0%	12.4%
Fund Flows (USD mn)			
	25-Nov-21	FYTD	
FOREIGN INDIVIDUAL	0.00	2.92	
FOREIGN CORPORATES	-10.33	-237.28	
OVERSEAS PAKISTANI	0.83	43.03	
FIPI NET	-9.50	-191.33	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.8%	3.9%	-0.5%
	Oct-21	Sep-21	
Exports	2,466	2,409	
Imports	6,386	6,563	
Remittances	2,518	2,670	
Foreign Exchange Reserves	23,926	25,983	
Money Market Data			
	25-Nov-21	24-Nov-21	30-Jun-21
SBP Policy Rate	8.75	8.75	7.00
CPI Inflation	9.2%	9.2%	9.7%
3 Month T-Bill	9.75	9.75	7.28
6 Month T-Bill	10.18	10.19	7.53
12 Month T-Bill	10.99	10.92	7.81
3 Year Government Bond	11.73	11.70	8.99
5 Year Government Bond	11.80	11.74	9.49
10 Year Government Bond	12.10	12.06	9.94
3 Month KIBOR	9.95	9.94	7.45
6 Month KIBOR	10.29	10.28	7.69

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