

- Talks with Pakistan to begin on 18th: IMF | The News:** The International Monetary Fund (IMF) has confirmed that the Fund mission and Pakistani authorities would hold review talks next week on 'the latest economic developments and policy implementation'. The IMF has also asked Pakistan to proceed with the implementation of policies with the aim of achieving macroeconomic stability, and inclusive and sustainable growth. It clearly indicates that the IMF wants to see a reversal of fuel subsidies and expects that the government will move ahead with hiking POL prices on May 15, indicating it seemed serious to resume parleys with the IMF for reviving the stalled IMF program.
- Country likely to miss 3.5% agri growth target | BR:** The country is likely to miss the agriculture growth target of 3.5% set for 2021-22, after missing the target of major crops including cotton and wheat production. A senior official of the Ministry of National Food Security and Research (MNFS&R) told Business Recorder that cotton production stood at 8.3mn bales in 2021-22, which is 2.2mn bales less than the actual target of 10.05mn bales. However, the production has increased by 1.3mn bales compared to last year. The cotton production target was revised downward, after missing the sowing target by 13.4% due to which the country may not achieve the agriculture growth target set for the current fiscal year.
- CDWP clears four projects worth PKR136.74bn | The News:** Central Development Working Party (CDWP) on Wednesday cleared four development projects worth PKR136.74bn. The CDWP met under the chairmanship of Planning Commission Deputy Chairman Dr Mohammad Jahanzeb Khan. Participants included secretaries of Planning Development and Special Initiatives, Ministry of Water Resources, Ministry of Communication, Ministry of Health, and Ministry of Petroleum, as well as National Highway Authority chairman and other key stakeholders.
- Pakistan needs USD10-12bn inflows urgently | The News:** Pakistan is in a dire need of external finances to rebuild its foreign reserves amid fears of rising trade deficit that threatens to weaken the rupee further and deteriorate the country's economy, forex association said on Wednesday. "Pakistan needs USD10-12bn foreign currency inflows on immediate basis as the trade gap is surging day by day and it is expected to increase to USD50bn in next two months," said Malik Mohammad Bostan, Chairman Forex Association of Pakistan.
- Rupee slide continues, hits fresh low | The News:** The rupee on Wednesday sank to a new record low against the dollar, primarily under pressure from a surging import bill, analysts said fearing more losses down the road as the country remains mired in political and economic instability. The rupee hit an all-time closing low of 190.02 per dollar, its second consecutive record low in the interbank market. It weakened 1.36 rupees or 0.72%.
- Essential food items: Tax exemptions will continue | BR:** Federal Board of Revenue (FBR) Chairman Asim Ahmed said Wednesday that the policy measures to be taken in the next federal budget would have a direct impact on the estimated projections and revenue collection target to be set for 2022-23. Talking to reporters at the Parliament House here on Wednesday, the FBR chairman said that the consultations are underway for finalization of the next year's tax collection target. Obviously, the tax policy measures would be taken in the coming budget (2022-23). These policy measures would have an effect on setting the next fiscal year's tax target.
- Fertilizer price to be revised downward | BR:** In a bid to provide relief to the farming community, the government has decided to revise downward the fertilizer price to PKR1,768 per bag from PKR1,917 per bag, Federal Minister for Industries and Production, Makhdoom Murtaza Mahmud said this while chairing a meeting of the Fertilizer Review Committee. Warning the fertilizer industry over unilateral increase of urea prices, he said that the government would not tolerate unjustified price increases of urea, adding that the government later on after consulting with the industry would notify any justified increase in price.
- May oil subsidy to cost PKR118.60bn | The News:** The government will bleed PKR118.60bn in oil subsidies to save the consumers from petroleum products price shocks for the month of May, compared to an early estimate of PKR102bn, a new estimate showed on Wednesday. In view of the current international market levels, the price differentials for petrol and diesel have now been projected at PKR37.91 and PKR78.55 respectively, according to a summary of Oil & Gas Regulatory Authority (OGRA). The last and this government has so far paid oil marketing companies (OMCs) price differential claims (PDCs) worth billions for keeping fuels' prices frozen at the existing levels.
- PetroChina offers lowest bid for two LNG cargoes for June | BR:** Pakistan LNG Ltd (PLL) received the lowest spot price of USD23.968 per mmbtu and USD22.498 per mmbtu for two cargoes of LNG for the month of June. Petro China International Singapore quoted the lowest bid out of five bids that were invited by the PLL. According to the PLL, the lowest commercial offer has been received from PetroChina International Singapore USD23.968 per mmbtu for the window of 1-2 June 2022 and USD22.498 per mmbtu for 28-29 June 2022. However, the board of PLL would take a final decision regarding acceptance of the bid.
- Hasnie given look-after charge of President/CEO NBP | BR:** The federal government has given the look-after charge of President National Bank of Pakistan to senior Executive Vice President Rehmat Ali Hasnie. A notification was issued by the Finance Division Internal Finance Wing on Wednesday, May 11, 2022. It said that on completion of three months extended period of Arif Usmani President/CEO, NBP, the finance minister has assigned the look-after charge of President/CEO National Bank of Pakistan to Rehmat Ali Hasnie, Group Chief-CIBG being the senior most executive of the bank, to dispose of routine/ day-to-day affairs of the bank, wef, 12-05-2022 till joining of the regular incumbent of the position.
- Businessmen call for all-out efforts to avoid bankruptcy | The News:** Business community on Wednesday urged the government and opposition to stop their tug of war and focus on the economy to avoid bankruptcy as foreign reserves were insufficient to meet three months' import bills. Expressing deep concern over the ongoing tense political situation in the country as well as the worsening economic situation, they urged the political leadership to realise the gravity of the situation. Businessmen Group (BMG) Chairman Zubair Motiwala said the business and industrial community fears that the economic situation would worsen further if all political parties continued to play the tug of war instead of realising the gravity of the situation.
- Zardari rules out 'immediate' general election | BR:** Former president Asif Ali Zardari has said that some people have been calling for early general elections in the country, but elections cannot be held without first introducing electoral reforms. "We have to introduce electoral reforms and reforms in the NAB (National Accountability Bureau) laws before going to general elections; but yes, the parliament is supreme and it has the authority to decide when to call an election," he said at a crowded press conference at the Chief Minister House.

Market Indices			
	11-May-22	10-May-22	30-Jun-21
KSE 100	42,863	43,504	47,356
KSE 30	16,304	16,514	18,962
KMI 30	69,007	70,081	76,622
KSE All Shares	29,203	29,637	32,480
Volume (mn Shares)			
	11-May-22	FYTD (Average)	
KSE 100	167.5	117.6	
KSE 30	98.6	54.8	
KMI 30	95.8	50.8	
KSE All Shares	338.4	309.0	
Commodity Rates			
	11-May-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	107.5	4.9%	43.1%
Crude Oil-Arab Light (USD/BBL)	109.7	5.5%	51.9%
Coal (USD/Tonne)	319.7	2.5%	178.3%
Copper (USD/Lbs)	4.2	1.2%	-1.3%
Cotton (¢/Lbs)	138.6	0.5%	70.3%
Gold (USD/Ounce)	1,852.1	0.8%	4.7%
Currency (Interbank)			
	11-May-22	Daily Change	FYTD Change
US Dollar	190.5	0.8%	20.9%
UK Pound	233.4	0.2%	7.1%
Euro	200.2	0.7%	7.2%
UAE Dirham	52.1	0.5%	20.8%
Chinese Yuan	28.3	1.0%	16.1%
Fund Flows (USD mn)			
	11-May-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.22	
FOREIGN CORPORATES	0.50	-347.92	
OVERSEAS PAKISTANI	0.26	65.75	
FIPI NET	0.76	-277.96	
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			
	11-May-22	10-May-22	30-Jun-21
SBP Policy Rate	12.25	12.25	7.00
CPI Inflation	13.37	13.37	9.70
3 Month T-Bill	14.69	14.53	7.28
6 Month T-Bill	14.88	14.80	7.53
12 Month T-Bill	14.71	14.61	7.81
3 Year Government Bond	13.64	13.57	8.99
5 Year Government Bond	12.95	12.91	9.49
10 Year Government Bond	12.96	12.90	9.94
3 Month KIBOR	14.70	14.68	7.45
6 Month KIBOR	14.92	14.90	7.69

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