MCB-ARIF HABIB
Savings and Investments Limited

- **IMF will revive stalled bailout package in 'a day or two': Miftah | Tribune:** Finance Minister Miftah Ismail has expressed hope that the government would reach an agreement with the International Monetary Fund (IMF) to revive the stalled USD6bn programme within "a day or two". He made the remarks while speaking to reporters at the Parliament House in Islamabad on Monday. Responding to a question, Miftah said the IMF did not have any objection over the increase in the salaries of the government employees. He also added that income tax exemption announced for salaried individuals will not be withdrawn and the government will shield those earning less than PKR1.2mn annually.
- **State Bank tightens transaction limit to avoid dollar shortage | The News:** Commercial banks have been asked to seek State Bank of Pakistan's (SBP) permission before initiating import transactions worth USD100,000 in an attempt to ease dollar shortages and conserve eroding foreign exchange reserves amid IMF loan uncertainty, sources said on Monday. "Earlier, banks were needed to inform the SBP if they wanted to start processing the trade documents such as a letter of credits (LCs), other papers and making payments for the imports of certain goods worth USD500,000," a banking source familiar with the development told The News. "It seems the central bank wants to discourage imports to save cash as banks are facing a dearth of dollars following a sharp depletion in the foreign currency reserves," the source added.
- **Dollar hits PKR210 amid rumours of stopping LCs | Dawn:** The US dollar kept pressing the local currency on Monday and appreciated PKR1.21 to close at PKR209.96 in the interbank market. However, the State Bank of Pakistan's (SBP) dollar price was lower than the one quoted by the exchange companies which sell 95 per cent of their dollars to the banks. The Exchange Companies' Association of Pakistan quoted the greenback price at PKR210.20 while the bankers also said the price was higher than the SBP's closing rate.
- **Refineries' shutdown imminent as LC crisis deepens | The News:** Refineries once again shook up the government to resolve their lingering trade credit issues as in the absence of crude oil imports the industry was facing a shutdown next month, resulting in an acute shortage of petroleum products, The News learnt on Monday. The foreign banks were still not confirming local refineries' letters of credit (LCs) for crude oil imports. On the other hand, oil marketing companies (OMCs) are also struggling to get their LCs confirmed by the global banks for import of petroleum products. It was revealed during the meeting of the representatives of refineries and OMCs with the high-ups of the Ministry of Petroleum Division on Monday. According to sources, the issue of blocked trade credit is on the verge of turning into a crisis for Pakistan's oil sector.
- **Govt to import 100MW of power from Iran for Gwadar | BR:** Pakistan and Iran have discussed steps to expedite the electricity supply project aiming at the import of electrical energy to Pakistan's port city of Gwadar. A press release said that Federal Power Minister Engr Khurram Dastgir Khan held a one-on-one meeting with his Iranian counterpart Ali Akbari Mehrabian in Tehran on Monday. The meeting aimed at increasing avenues of cooperation in the energy field between both neighbors while both sides discussed various aspects of electricity supply from Polan to Gwadar. The federal minister lauded the energy cooperation between Pakistan and Iran and reiterated Pakistan's commitment to strengthen the relations. He stressed the need to expedite the electricity import project and discussed long-term and short-term energy plans.
- **Non-textile exports soar to USD11.2bn | Dawn:** Pakistan's non-textile exports grew 27.40% year-on-year to USD11.25bn in the first 11 months of the outgoing fiscal year owing to a partial revival of international orders and the government's support schemes. Overall growth in the non-textile sector is mainly led by the value-added sectors. The non-textile sector has yet to receive full orders to pre-Covid levels, data compiled by the Pakistan Bureau of Statistics (PBS) showed on Monday. In FY21, three sectors — leather garments, surgical instruments and engineering goods — have maintained growth in export proceeds despite lockdowns in many countries.
- **Tax policies, SBP rules hindering IT exports | Dawn:** Federal Minister for Information Technology and Telecommunications Syed Aminul Haque said on Monday that the Federal Board of Revenue's (FBR) policies and some rules of the State Bank of Pakistan (SBP) have been hindering the growth of IT exports. He demanded relaxation in these conditions, including tax enforcement. The minister while presiding over a meeting of the Policy Committee and Research and Development Fund said that the FBR policies impeded achieving an increase in IT exports and freelancers and export remittances, due to which software companies and freelancers were thinking of shifting their business to other countries.
- **First cement consignment to sail off to US today | BR:** The first cement consignment for the United States, exported by DG Khan Cement Company, will sail off on Tuesday (June 21) from Karachi Port Trust. Addressing a press conference, Farid Fazal, Executive Director DG Khan Cement Company said for the first time ever a Pakistani cement manufacturer, ie, DG Khan Cement Company has entered the US market as the demand for construction materials in the US has increased manifolds with buyers looking for new sources of supply following President Biden's USD6 trillion infrastructure package. He said under this package all mega infrastructure projects including freeways, bridges and roads will be rebuilt or given facelifts as some of these were constructed almost a century ago.
- **PSX to acquire 1,949,995 shares in CDC from IGI | BR:** Pakistan Stock Exchange (PSX) intends to acquire 1,949,995 ordinary shares of PKR 10.00 each in the Central Depository Company of Pakistan Limited (CDC), from IGI Investment (Private) Limited, a shareholder of CDC, at PKR 25.00 per share, amounting in aggregate to PKR 48,749,875.00. Accordingly, in line with the approval of PSX's board of directors, PSX has executed a shares purchase agreement with IGI for acquiring shares in CDC as an equity investment of PKR 48,749,875.00, which is subject to the consent of PSX's shareholders as required under Section 199 of the Companies Act, 2017.
- **Pakistan Haven For Foreign Investors, Malaysian Delegation Told | Nation:** Lahore Chamber of Commerce & Industry (LCCI) President Mian Nauman Kabir said on Monday that Pakistan had great economic credentials like growing potential of the local market, availability of rich natural resources, a liberal investment regime and growing potential of the local market which made it a great place for trade and investment. He expressed these views while briefing a high-powered Malaysian delegation about investment opportunities in Pakistan here at LCCI office.

Market Indices			
	20-Jun-22	**17-Jun-22**	**30-Jun-21**
KSE 100	41,777	42,141	47,356
KSE 30	15,954	16,101	18,962
KMI 30	69,015	69,840	76,622
KSE All Shares	28,600	28,767	32,480
Volume (mn Shares)			
	20-Jun-22	**FYTD (Average)**	
KSE 100	66.5	114.9	
KSE 30	47.7	55.7	
KMI 30	39.3	51.6	
KSE All Shares	161.9	298.4	
Commodity Rates			
	20-Jun-22	**Daily Change**	**FYTD Change**
Crude Oil-Brent (USD/BBL)	114.1	0.9%	51.9%
Crude Oil-Arab Light (USD/BBL)	109.5	0.7%	51.6%
Coal (USD/Tonne)	329.2	0.8%	186.6%
Copper (USD/Lbs)	4.0	0.0%	-5.6%
Cotton (¢/Lbs)	129.5	0.0%	59.1%
Gold (USD/Ounce)	1,838.3	-0.1%	3.9%
Currency (Interbank)			
	20-Jun-22	**Daily Change**	**FYTD Change**
US Dollar	209.4	0.4%	32.9%
UK Pound	256.5	0.6%	17.8%
Euro	220.0	0.5%	17.8%
UAE Dirham	57.5	0.6%	33.3%
Chinese Yuan	31.3	0.8%	28.2%
Fund Flows (USD mn)			
	20-Jun-22	**FYTD**	
FOREIGN INDIVIDUAL	0.00	4.10	
FOREIGN CORPORATES	-1.31	-363.87	
OVERSEAS PAKISTANI	0.22	62.49	
FIPI NET	**-1.09**	**-297.28**	
Economic Data (USD mn)			
	FY22P	**FY21**	**FY20**
GDP Growth	6.0%	5.7%	-0.9%
	Apr-22	**Mar-22**	
Exports	2,897	2,777	
Imports	6,679	6,407	
Remittances	3,125	2,810	
Foreign Exchange Reserves	10,499	11,425	
Money Market Data			
	20-Jun-22	**17-Jun-22**	**30-Jun-21**
SBP Policy Rate	13.75	13.75	7.00
CPI Inflation	13.80	13.80	9.70
3 Month T-Bill	14.75	14.81	7.28
6 Month T-Bill	15.22	15.22	7.53
12 Month T-Bill	15.58	15.58	7.81
3 Year Government Bond	13.70	13.70	8.99
5 Year Government Bond	13.00	13.00	9.49
10 Year Government Bond	12.90	12.90	9.94
3 Month KIBOR	15.02	15.03	7.45
6 Month KIBOR	15.43	15.42	7.69

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