

Analysis

PKR 6.36 tariff for Bhikki power project approved

The government is all set to notify first interim tariff for re-gasified natural gas (RLNG) based power project in Punjab at PKR 6.36 (6.06 cents) per unit. This is down almost 58% when compared with upfront tariff cleared by the power regulator a year ago for RLNG-based projects. National Electric Power Regulatory Authority (Nepra) had approved on Feb 22 an interim tariff for RLNG-based 1,156MW Bhikki Power Project. (Dawn)

Neutral

Rules for private sector credit bureaus

THE State Bank of Pakistan has issued regulations for credit bureaus in the private sector to help banks and financial institutions dig deeper into credit worthiness of the borrowers. The Credit Bureaus Act of 2015 is designed to take care of these and similar issues so that the lending institutions can make more prudent decisions and ensure an effective monitoring and recovery of loans. The SBP regulations for private sector credit bureaus will help achieve these objectives," says a senior central banker. (Dawn)

Neutral

Pakistan fails to capitalise on oil price dip: ADB

The Asian Development Bank says that Pakistan's economy has failed to achieve its growth potential in spite of benefiting from lower prices of oil which accounts for almost a third of its imports. In its annual report the bank pointed out that the failure was due to weak performance in exports caused by structural issues such as a lack of diversification and supporting infrastructure in the manufacturing sector. The report categorised Pakistan in the Central and West Asia and stated that countries of the region were affected by the continued economic slowdown of the region's major trading partners in 2015. The slump in global commodity prices also affected the region, with diminishing export revenues and shrinking remittances from commodity-exporting countries. (Dawn)

Negative

Ecneec okays PKR 124bn motorway on western route of CPEC

The Executive Committee of the National Economic Council (Ecneec) approved a coal-conveying system from Pakistan International Bulk Terminal (PIBT) to the railway network at Port Qasim. The project will cost PKR 13.33bn according to revised estimates submitted by the Ministry of Ports and Shipping. During the meeting, chaired by Finance Minister, Ecneec approved a proposal submitted by the Ministry of Communications for the construction of motorway from Buran/Hakla on M-1 to Dera Ismail Khan, on the western route of China-Pakistan Economic Corridor (CPEC), at a rationalised cost of PKR 124.21bn. (Dawn)

Positive

Cement export registers growth in March

The cement export that had been dropping by double digits in the first seven months of this fiscal, shown a marginal growth of 1.47% during Feb 2016, registering an impressive growth of 20.58% during March 2016 as the quantity increased to 534,804 tons compared to 443,539 tons during March 2015. With regards to the turnaround in exports, spokesman of All Pakistan Cement Manufacturers' Association said the growth in cement exports in March is very encouraging for the industry. He said this enabled the industry to utilize almost 95% of its installed capacity. (The Nation)

Positive

Dar vows to clear circular debt by July

Finance minister said that the circular debt would be cleared by July this year. He said the consolidated efforts had started bearing results as revenue collection witnessed 56% increase during the last three years. Now the GDP was growing at 4.5% and budget deficit had reduced to 4.5% from 7% of last financial year while remittances and foreign exchange reserves were also showing significant increase. (The Nation)

Neutral

Six local, foreign companies to set up oil refineries in KP

The Senate was informed on Friday that six companies have shown interest to set up oil refineries in southern districts of KP. State Minister for Petroleum and Natural Resources told the house that these companies were from Pakistan, the United Arab Emirates and Switzerland. He said that the federal government in cooperation with the provincial government was facilitating private sector and hoped that soon progress would be made in this regard. (DailyTimes)

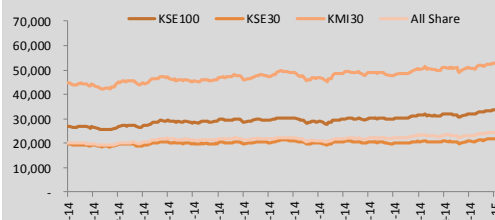
Positive

Impact

Market Indices

Index	Index Levels	Chg. (Pts.)	Chg. (%)	Volume (Shr mn)	Trad val. (Rs mn)	Mkt. Cap. (Rs tm)
All Shares Index	23,243	146.20	0.63%	208.72	8,528	6.99
KSE 100	33,740	167.41	0.50%	92.65	6,817	1.81
KSE 30	19,538	81.85	0.42%	56.34	4,847	1.20
KMI 30	59,231	268.54	0.46%	35.02	3,583	0.79

Source: KSE



Source: Bloomberg

Foreign & Local Investments

FIPI US\$	US\$ ('000)	22-Apr-16	21-Apr-16	LIPI US\$	US\$ ('000)	22-Apr-16	21-Apr-16
F-Individuals	0.04	(0.17)		Individuals	(0.73)	(1.43)	
F-Corporates	(1.35)	(13.52)		Companies	1.29	0.40	
Overseas Pak	(0.31)	0.06		Banks/DFIs	1.16	5.59	
				NBFC	0.21	4.89	
				Mutual Funds	0.85	2.12	
				Other Org.	(0.63)	0.73	
				BP Trading	(0.54)	1.34	
Total	(1.62)	(13.63)		Total	1.62	13.63	

Source: NCCPL

Commodities (Int'l) Daily

ITEMS	UNIT	22-Apr-16	21-Apr-16	% Chg.
NYMEX WTI	US\$/bbl	43.31	44.12	-2%
Arab Light	US\$/bbl	40.41	38.46	5%
Dubai Spot	US\$/bbl	49.82	49.82	0%
Gold (Spot)	US\$/ Ounce	1,247	1,261	-1%
Platinum (Spot)	US\$/ Ounce	1,029	1,032	0%
Silver (Spot)	US\$/ Ounce	17.17	17.40	-1%
Copper (LME, 3m)	US\$/MT	4,408	4,415	0%
Sugar (LIF)	US\$/MT	385.85	385.85	0%
Cotton (NYB-ICE)	US cent/pond	63.12	64.21	-2%

Commodities (Local) Weekly

ITEMS	UNIT	14-Apr-16	7-Apr-16	% Chg.
Petrol	Litr	65.1	65.1	0%
L.P.G.	11 Kg Cyl.	920.5	858.4	7%
Diesel	Litr	73.4	73.4	0%
Furnace Oil*	Metric ton	25,986.0	25,986.0	0%
Urea Sona	50 kg bag	1,856.0	1,857.0	0%
DAP	50 kg bag	3,027.0	3,031.0	0%
Cement	50 kg bag	513.1	513.0	0%
Sugar	Kg.	63.9	63.6	0%
Gold 24 ct	10g	42,128.0	42,257.0	0%

Source: SBP, Bloomberg