

### \$120bn needed in external financing over five years: think tank (The News)

Pakistan's external financing requirements stand at \$120 billion for the next five-year period which exceeds the gross reserves. The country is nearing a default-like crisis with this status-quo approach. It was the crux of the presentation spelled out by the Pakistan Institute of Development Economics (PIDE) in its ambitious reform strategy "ISLAAH: Immediate Reform Agenda - IMF and Beyond," to propel Pakistan towards economic stability and growth amid its looming financial crises.... [read more](#)

### Saudis may invest \$1b in Reko Diq (Tribune)

Saudi Arabia is likely to invest up to \$1 billion in the Reko Diq Copper-Gold Project located in the Chaghi district of Pakistan's Balochistan province. According to finance ministry sources, the shares of Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) will be sold to the Kingdom. Saudi Arabia is expected to invest in the project next month.... [read more](#)

### Cotton production increases 71pc (Dawn)

The Pakistan Cotton Ginners Association (PCGA) on Wednesday reported that the country produced 8.397 million bales in 2023-24, a 71 per cent increase over the preceding year. However, the output fell short by a record 3.873m bales or 32pc against the target fixed for the year. The PCGA said cotton production in Punjab was 4.282m bales while in Sindh it was 4.115m bales.... [read more](#)

### Off-grid power solutions may be provided (BR)

The Ministry of Planning, Development and Special Initiatives is likely to provide off-grid electrification solutions to 20 backward districts across the country, well-informed sources told Business Recorder. According to the Ministry of Planning, Development and Special Initiatives, the Government of Pakistan remains steadfast in its commitment to achieving fair and balanced socioeconomic development across the nation,... [read more](#)

### PRL, Air Link withdraw Shell bid (The News)

Pakistan Refinery Limited (PRL) and Air Link Communication Limited announced on Wednesday that they have withdrawn their bid to acquire a 77.42 percent stake in Shell Pakistan Limited. The decision comes after negotiations with the seller failed to reach a conclusive agreement. "However, negotiations with the seller could not materialize; therefore, the acquirers hereby withdraw the intention to acquire 77.42 percent of the shares and control of Shell Pakistan Limited," both companies said in a statement to the Pakistan Stock Exchange.... [read more](#)

### Energy sector circular debt surges to Rs5.5tr (Dawn)

Despite massive repetitive price shocks to consumers and countrywide drive against theft and billing defaults, the World Bank has found power and gas circular debts increasing by an average of Rs135 billion to Rs5.5 trillion (about 5.1pc of GDP) by end-January this year and wants the government to do more to recover true cost of supply. "The government has engaged in comprehensive power sector reforms to contain the accumulation of circular debt, but more needs to be done", said the World Bank in its latest update on circular debt... [read more](#)

#### PSX Indices Stats

3-Apr-24	Index	DoD	MTD	CY24TD	FY24TD
KSE100 Index	67,756	1.3%	1.1%	8.5%	63.5%
KMI30 Index	113,859	2.0%	1.3%	8.7%	60.9%
PSX Mkt Cap*	9,452	0.6%	0.0%	4.3%	48.6%

#### International Stock (returns are USD based)

3-Apr-24					
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	67,756	10.0%	HSI	16,725	-1.9%
SENSEX	73,877	2.27%	SASEIDX	12,622	5.8%
NKY	39,452	17.89%	UKX	7,937	2.6%
SHASHR	3,218	3.16%	CCMP	16,277	8.4%
FSSTI	3,223	-0.54%	SPX	5,211	9.3%
VNINDEX	1,271	12.53%	INDU	39,127	3.8%

#### USD/PKR, KIBOR and Eurobond

3-Apr-24	Current	WTD	CY24TD	FY24TD
USD/PKR - Inter Bank	277.92	0.0%	1.4%	2.9%
USD/PKR - Open Mkt	279.98	0.1%	1.0%	3.6%
6M KIBOR	21.7%	0.0%	0.2%	-1.3%
Pak. Euro Bond (Yield)	11.8%	0.0%	-4.9%	-14.0%

#### Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	21.54%	21.66%	03-Y PIB	16.7%	16.78%
06-M T.Bill	21.40%	21.40%	05-Y PIB	15.6%	15.49%
12-M T.Bill	20.75%	20.90%	10-Y PIB	14.2%	14.35%

#### Commodities

International	Last Price	CY24TD Local	Last Price	CY24TD
WTI (bbl)	85.8	19.7% Cotton (maund)	21,500	24.3%
Brent (bbl)	89.7	16.4% Cement (North)	1,229	-2.1%
Arablight (bbl)	91.9	14.3% Cement (South)	1,205	1.3%
Coal (ton)	107.90	6.8% Urea (bag)	4,828	4.6%
Gold (oz)	2,300.00	11.5% DAP (bag)	12,271	-8.5%
Cotton (lb)	97.3	6.4% Gold (10grms)	201,390	7.2%

#### Up Coming Board Meetings

PAEL	4-Apr	11:30 AM EWIC	6-Apr	12:30 PM
PSMC	5-Apr	11:00 AM UPFL	26-Apr	2:30 PM
WHALE	5-Apr	11:00 AM		
WAVES	5-Apr	12:30 PM		
AVN	6-Apr	10:00 AM		

\* PKR bn

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