

Pakistan equities are likely to witness selling pressure today

Pakistan equities are likely to witness selling pressure today as unclarity on the SLA with IMF over 9th review of the EFF refuses to abate. As per news sources, government has decided to approach USA to help clinch the deal with IMF. As per the SBP, bank deposits rose by 15% YoY to PKR 22.9trn in Feb'23. Meanwhile as per PAMA, passenger car sales in Feb'23 plunged by 80% YoY to 3,642 units.

Top Stories

Delay in IMF deal may cause Pakistan to pause repayments, warns report | Pakistan will need to pause debt repayments if it does not secure funding from the International Monetary Fund soon enough, a US bank warned as diplomatic circles in Washington indicated that Islamabad is close to signing a deal with the IMF. <https://bit.ly/407HV5J>

US help to be sought for clinching IMF bailout | The government has reportedly decided to seek the United States role in reaching a staff-level deal with the International Monetary Fund (IMF). Media reports while quoting sources claimed that Foreign Minister Bilawal Bhutto-Zardari has already spoken to senior US authorities and now Finance Minister Ishaq Dar will be reaching out to Ambassador Donald Blome to seek the Biden Administration's role in reaching a staff-level deal with the IMF. <https://bit.ly/407pFcm>

WB links release of \$400m to GST dispute settlement | World Bank (WB) has reportedly linked release of \$400 million of RISE-II program to resolution of dispute on GST collection between Federal Board of Revenue (FBR) and Distribution Companies (Discos). <https://bit.ly/3YQuDct>

Mar-Sept key imports: govt needs \$8.5bn | With total foreign exchange reserves of \$4.3 billion as of 9th March 2023 Pakistan requires a total of \$ 8.5 billion to meet its fuel requirements and other critical imports of March- September 2023. <https://bit.ly/3ZMgWww>

Govt to bring down power tariff at Rs7-8/unit: Dr Musadik | Minister of State for Petroleum Dr Musadik Malik on Monday claimed that the electricity tariff would be brought down to Rs7-8 from Rs26 per unit before the end of the present government's tenure. <https://bit.ly/3yyts6W>

Accord signed on supply of 100MW of electricity to Gwadar | Pakistan and Iran signed on Monday an agreement on supply of 100MW of electricity to Gwadar in Makran Division, which would now be presented to the federal cabinet for formal approval. <https://bit.ly/3mQXhx5>

MoF seeks revised draft of TDS pact with KE | Ministry of Finance (MoF) has sought revised draft of Tariff Differential Subsidy (TDS) agreement with K-Electric (KE). <https://bit.ly/3YPJlAC>

SECP stops NBFCs from collaborating | The Securities and Exchange Commission of Pakistan (SECP) has stopped the Non-Banking Finance Companies (NBFCs) from providing any type of integration services or collaboration with unapproved digital lending apps/platforms. <https://bit.ly/3YPK6ts>

ECP discusses KP, Punjab polls today | The Election Commission of Pakistan (ECP) will hold a series of key meetings today (Tuesday) to determine the fate of general elections to the legislatures of Punjab and Khyber Pakhtunkhwa (KP). <https://bit.ly/3ZNPGOk>

Car sales plunge 80pc in February | Passenger car sales (PAMA members) in the country fell by 80 percent in February, 2023 compared with the same month last year, data showed on Monday, with hints that non-production days and a decline in purchasing power had contributed to the decline. <https://bit.ly/3LhzZdS>