



## Saturday, 03 June 2023

### Quote of the Day

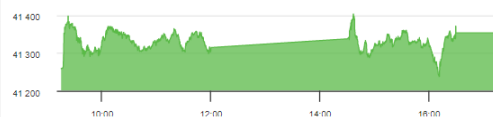
**If you can't explain it simply, you don't understand it well enough.**  
--Albert Einstein

- [Exports contract by 17pc in May, record ninth straight drop](#)
  - For the ninth month in a row, Pakistan's merchandise exports dived by 16.69 per cent year-on-year to \$2.18 billion in May, showed data released by the Pakistan Bureau of Statistics on Friday.
- [Weekly inflation stays above 40pc](#)
  - The short-term inflation, based on the Sensitive Price Index (SPI), remained elevated year-on-year at 42.67 per cent for the week ending on June 1, showed the official data released on Friday.
- [Automakers reject change in withholding tax mode](#)
  - The local auto assemblers have voiced concern over a government's proposal to charge withholding tax (WHT) on an invoice price basis instead of engine capacity saying it will push up vehicle prices and further dampen already reeling sales.
- [Petroleum sales plunge on price surge](#)
  - Sales of petroleum products plunged 40 per cent on a year-on-year basis to 1.3 million tonnes in May, latest data released by the Oil Companies Advisory Council (OCAC) showed.
- [Storing data within country to create jobs, boost security: Veon](#)
  - The chief executive officer of Jazz Pakistan's parent company has stressed that storing data within the country will help drive digitalisation, create jobs and protect the data from falling into the wrong hands.
- [Country outlines process for barter trade](#)
  - Pakistan has passed a special order to allow barter trade with Afghanistan, Iran and Russia for certain goods, including petroleum and natural gas, the Ministry of Commerce said on Friday.
- [SBP informs Senate panel of EXIM Bank's main objective](#)
  - The State Bank of Pakistan (SBP) has informed a meeting of the Senate Standing Committee on Finance that the primary objective of Export Import Bank (EXIM) Bank is to expand and diversify the export base of the country and mitigate the risks that local businesses face in international trade.

Foreign Currency	Exchange Rate	PKR
USD	285.32	
EURO	307.37	
GBP	357.91	
Chinese Yuan	40.34	

Source: Tresmark

### Stock Market Activity KSE 100 Index



#### MARKET HIGHLIGHTS

Market Status	Closed
Current Index	41,352.91
Change	86.2
Percent Change	0.21%
High	41,403.4
Low	41,237.4
Volume	67,590,49
Previous Close	41,266.7

Source: psx.com.pk



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