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Inflation remained central bank's 'biggest headache' under Baqir

During his stint at the central bank, Dr Reza Baqir oversaw several new initiatives, including State Bank of Pakistan (SBP's) Covid response packages; Roshan Digital Account to connect overseas Pakistanis with local banks; Raast instant and free payment system, and finalising the Digital Banking Policy to pave the way for digital banks.

Punjab sees 15pc rise in cotton acreage

Punjab expects a 12 to 15 per cent increase in cotton acreage this year, whereas the farmers put this figure at around 35pc, especially for early sowing, saying that many positives are working in favour of the crop this season.

Hike in T-bill rates fails to attract foreign investors

With the fiscal year 2021-22 (FY22) nearing its end, March and April suffered the effects of the political crisis as foreign investors did not invest in domestic bonds, while outflows made the situation worse.

SECP proposes disclosure-based regime for right shares

In a bid to improve and ensure transparency in the process for capital formation, the Securities and Exchange Commission of Pakistan (SECP) has recommended a revamp of Companies (Further Issue of Shares) Regulations 2020.

Suggesting new modes and mechanics through a concept paper, the regulator has proposed companies to adopt an enhanced disclosure-based regime for issuance of right shares by the listed companies to raise capital. In this regime, the focus is increased to provide sufficient information to investors, enabling them to make informed decisions, increase investor protection.

Economy to face further pressure

Pakistan's economy and capital markets are expected to face mounting pressure when the country returns to work from Eid holidays on Friday in the wake of an aggressive hike in the benchmark interest rate by the US Fed and a rebound in international oil prices during the long break.

Besides, the government has not yet claimed any success in getting fresh bailout packages from friendly countries including Saudi Arabia and the United Arab Emirates (UAE).

The global developments are anticipated to mount pressure on the Pakistani rupee against the US dollar and force the State Bank of Pakistan (SBP) to consider increasing the benchmark interest rate to counter inflation and discourage unnecessary imports.

"Play by the rules, but be ferocious."

Phil Knight, founder, Nike

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Oil steadies near \$110 as dollar offsets worries

Oil prices steadied on Thursday, under pressure from a stronger dollar and a drop in global stock markets while supported by supply worries after the European Union (EU) laid out plans for new sanctions against Russia including an embargo on crude.

FPCCI proposes high tax rates, amnesty for rich

Pakistan's apex business body has proposed drastic measures to Prime Minister Shehbaz Sharif to contain budget and current account deficits including the rationing of electricity, an increase in individual tax rates and an amnesty for the rich to lure them to put their dollars in the central bank's coffers.

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has also recommended tax-free encashment of cryptocurrencies in Pakistan and converting foreign exchange into Pakistani rupee.

It has also suggested encashment of cryptocurrencies in Pakistan and held as deposits in foreign exchange accounts with the central bank at 5% tax rate and encashment of cryptocurrencies in Pakistan and held as deposits in Roshan Digital Accounts at 10% tax for non-resident Pakistani nationals and dual nationals.

Huddle lauds verdict on interest-free economy

The much-awaited verdict of the Federal Shariat Court (FSC) on interest-free economy, despite being overly delayed, sets the course in the right direction by cogently answering all reservations put forward earlier.

The decision, by validating the practical viability of an interest-free economy, has opened up new opportunities for the realisation of this dream, and should be treated as a stepping-stone by the government and all stakeholders collectively to further build upon.

List of Indicators	Date / Period	Unit	Value	Change Daily
USD	May-06	PKR	185.66	-0.11%
EUR	May-06	PKR	195.52	-0.20%
GBP	May-06	PKR	229.51	-0.05%
AED	May-06	PKR	50.53	-0.14%
CNY	May-06	PKR	27.81	-0.42%
KSE- 100 Index	May-06	PTS.	45085.2	-0.36%
Crude Oil (WTI)	May-06	\$/ bbl	108.62	0.36%
Polyvinyl Chloride (PVC)	May-06	PKR	8884	0.62%
Polyster Staple Fiber	May-06	PKR	7700	0.08%
Steel Scrap LME	May-06	PKR	578.5	-1.87%
Steel Rebar LME	May-06	PKR	870	-
Kibor-6 MONTHS	May-06	%	13.03	-
Exports	July- March 2022	\$Bn	23.3	24.67%
Imports	July- March 2022	\$Bn	58.69	46.63%
Trade Balance	July- March 2022	\$Bn	-35.39	-70.14%

Sources: Tres Mark, PBS, PSX