



ایوان صنعت و تجارت سialkot

E Bulletin

May 27, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	199.59	214.52	252.12	54.32	29.63
Ask	200.19	215.18	252.90	54.52	29.73

• New govt pays big price to placate IMF

Prices of all petroleum products increased by Rs30 per litre to reduce fuel subsidies. In a move towards placating the International Monetary Fund (IMF) for an economic bailout, the government on Thursday increased, with immediate effect, the prices of all petroleum products by Rs30 per litre to reduce fuel subsidies. The finance minister Miftah Ismail said that with the Rs30 jump, ex-depot prices of petrol would increase to Rs179.86 per litre, high-speed diesel (HSD) to Rs174.15, kerosene to Rs155.56 and light diesel oil (LDO) to Rs148.31.

• Govt measures boost investor confidence, KSE-100 up in intra-day trading

Analysts say hike in prices of petroleum products could help revive IMF programme as government charts out economic roadmap. The government's decision to hike up petroleum product rates indicating a revival of the International Monetary Fund (IMF) programme improved sentiments at the Pakistan Stock Exchange (PSX) as the benchmark index jumped up over 850 points during intra-day trading on Friday.

• FBR to reform income tax, GST on IMF diktat

The International Monetary Fund (IMF) has asked the Federal Board of Revenue (FBR) to fetch Rs7.2 trillion in taxes in the upcoming budget, for which personal income tax (PIT) and harmonization of general sales tax (GST) were being targeted. "Discussions are underway as the FBR pitched up its tax collection target in the range of Rs6.9 trillion, but the IMF insists upon stretching FBR's tax collection in the range of Rs7.2 trillion in the coming budget for 2022-23,"

• Rupee plunges to 202 against dollar

The US dollar crossed the Rs202 mark on Thursday leaving no chance for the local currency to resist as the external account weaknesses of the economy got no support from the International Monetary Fund. The greenback was quoted at Rs203.50 amid extremely thin trading in the open market.

• US embassy expands visa interview waiver eligibility

The United States mission to Pakistan announced on Monday the expansion of interview waiver eligibility at the US Embassy in Islamabad and the US Consulate General in Karachi for certain applicants. In a statement on its website, the embassy said that the Pakistani citizens, who previously held US visas, were eligible to use this programme.

• Miftah advocates tight monetary policy

The government remains committed to reviving the IMF programme and put Pakistan back on a sustainable growth path, said Finance Minister Miftah Ismail. The minister further stated, "We discussed targets for fiscal year 2023, where, in light of high inflation, declining forex reserves and a large current account deficit, we would need to have a tight monetary policy and consolidate our fiscal position."

• Asian Bank to fund projects worth \$2bn in Pakistan

The Asian Development Bank (ADB) on Thursday said that projects worth \$2 billion for Pakistan would be finalised after consultation with the private and public sectors. "The \$2bn ADB-funded projects related to food security, health, irrigation and education would play a pivotal role in the economic development of Pakistan," said ADB Deputy Country Director Asad Aleem.

The superior man understands what is right; the inferior man understands what will sell.
~Confucius

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	May 27	PTS.	43452.73	2.10%
Crude Oil (WTI)	May 27	\$/ bbl	113.82	-0.26%
Oil Brent	May 27	\$/ bbl	117.19	-0.25%
Polyvinyl Chloride (PVC)	May 27	PKR	8470	-
Polyester Staple Fibre	May 27	PKR	8222	-
Steel Scrap -LME	May 27	PKR	465	-
Steel Rebar -LME	May 27	PKR	756.5	-
Exports	July - April 2022	\$Bn	26.22	25.46%
Imports	July - April 2022	\$Bn	65.49	46.41%
Trade Balance	July - April 2022	\$Bn	-39.26	-64.79%

KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.60	14.10	27-05-2022
6 Months	14.57	14.82	27-05-2022

Watch Our Videos On



SIALKOT CHAMBER'S KNOWLEDGE SERIES

