



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سialkot

E Bulletin

June 07, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	202.81	216.72	252.84	55.20	30.42
Ask	203.51	217.47	253.72	55.42	30.53

• Rupee dives as rumours spark fears

Talk of freezing foreign currency accounts creates uncertainty in market Pakistani currency dived 1.07% (or Rs2.14) to a two-week low at Rs 203.49 against the US dollar in the inter-bank market on Monday due partly to strong rumours that the government was considering freezing foreign currency accounts. The rupee hit an intra-day low at Rs200.51 before partly recovering.

• Govt asked to consult traders on market hours

Punjab CM aide assures businessmen of resolving issues. Special Assistant to the Punjab Chief Minister Malik Abrar Ahmed has said that the business community is playing a vital role in the development of the economy and the government will take all possible measures to resolve the key issues. He assured businessmen that their suggestions for the betterment of the economy would be given due consideration.

• PM Shehbaz Sharif for reinvigorating ties with Japan in trade, investment

Prime Minister Shehbaz Sharif on Monday said his government was focusing on reinvigorating ties with Japan in the field of trade and investment. In a meeting with a delegation of Japanese companies, he said hurdles would be removed in the way of smooth functioning of the investment infrastructure.

• Govt mulls new tax measures to raise additional Rs300bn in next fiscal year

- Proposals include 'luxury tax' on big houses, big vehicles
- Tax on rental income under consideration
- DC rates likely to be revised
- Regulatory duty to be raised on items

The new tax measures include a proposal for a 'luxury income tax' which will be a replica of a wealth tax if approved to tax real estate, including big houses in posh areas, while also bringing owners of luxury vehicles into the ambit of this tax as part of the deal to revive the stalled International Monetary Fund programme (IMF).

• Banking sector: PBA urges FBR not to introduce any additional tax

The banking sector played a pivotal role, as executing agents, in supporting the government and SBP's interventions to respond to challenges like the Covid-19 pandemic. Pakistan Banks Association (PBA) has urged the Federal Board of Revenue not to impose any additional or new tax on the banking sector in the next budget as the sector is already overburdened.

• Govt expects slowdown in FY23 growth

The government expects a slowdown in economic growth in the next fiscal year 2022-23 subsequent to the likely resumption of the International Monetary Fund (IMF) programme, fiscal adjustment efforts, addressing worsening trade balance, and mitigating political and economic uncertainty.

• No need for financial emergency as Pakistan 'out of crisis': Miftah

Finance Minister Miftah Ismail on Monday said Pakistan has come out of the financial crisis after two episodes of increase in petroleum prices in quick succession and hence no need of declaring an economic emergency. The minister, however, said the prime minister would soon be announcing austerity measures to reduce government expenditure.

The worst sorrows in life are not in its losses and misfortunes, but its fears.
-A. C. Benson

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 07	PTS.	41620.09	0.10%
Crude Oil (WTI)	June 07	\$/ bbl	119.32	2.90%
Oil Brent	June 07	\$/ bbl	120.40	2.95%
Polyvinyl Chloride (PVC)	June 07	PKR	8860	-0.94%
Polyester Staple Fibre	June 07	PKR	8616	-0.53%
Steel Scrap -LME	June 07	PKR	440	-0.46%
Steel Rebar -LME	June 07	PKR	725	0.22%
Exports	July - May 2022	\$Bn	28.85	27.78%
Imports	July - May 2022	\$Bn	72.18	44.28%
Trade Balance	July - May 2022	\$Bn	-43.33	-57.85%

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Tenor	Bid	Ask	Applicable Date
1 Week	13.71	14.21	07-06-2022
6 Months	15.13	15.38	07-06-2022

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