



THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY

ایوان صنعت و تجارت سیالکوٹ

E Bulletin

June 14, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	204.75	213.55	249.26	55.73	30.45
Ask	205.30	214.13	249.95	55.91	30.54

• Dollar extends gains, moves past Rs205 in interbank trade

After hitting a new peak on Monday, the US dollar extended its gains against the rupee in the interbank market and rose past Rs205 mark to reach a new high during the early hours of trading on Tuesday. According to the Forex Association of Pakistan (FAP), the greenback appreciated Rs1.70 from the previous day's close of Rs203.90 and climbed to Rs205.50 around 10:30am.

• Diesel may jump Rs53, petrol Rs18/litre

The prices of diesel and petrol may go up by Rs53 and Rs18/litre, respectively, if the government passed on the full impact of global oil markets to consumers, rolling back the subsidy completely in a push to redeem the IMF loan, industry officials said on Monday.

• Banks brace themselves for earnings' decline

The federal budget seeks to increase taxes on banks under three different heads: a higher tax on corporate income, an additional tax on account of "poverty alleviation" and increased taxes on interest income generated through government securities. As of now, banks pay a corporate tax of 35pc and a super tax of 4pc, which bring the minimum applicable taxes to 39pc. The proposed budget increases the corporate tax rate to 45pc while eliminating the super tax altogether.

• President Asks Taxpayers To Approach FTO For Cost-Free, Speedy Justice

President Dr Arif Alvi has asked the Federal Tax Ombudsman (FTO) to raise awareness among the taxpayers about its services in providing relief against the high-handedness and injustices of tax authorities. He said that increased awareness about FTO would encourage a greater number of taxpayers to seek resolution of their grievances and complaints against tax departments.

• Tax relief of billions for bourse

The government has given billions of rupees in income tax relief to the stock market by lowering the capital gains tax rates on sale of shares after holding them for two years and has completely abolished the tax by the sixth year.

• Miftah Ismail holds Meeting with ADB Director General

Welcoming Eugene Zhukov and the team from ADB, Finance Minister Miftah Ismail appreciated ADB's support in continuation of reform and development agenda in Pakistan. The finance minister apprised the delegation on the macro-economic situation and the various budgetary and non-budgetary measures being undertaken by the present government to correct the imbalances.

• Miftah says IMF lending critical to averting default

Finance Minister Miftah Ismail said on Monday the country would be seriously heading towards default if the petroleum and electricity prices were not increased and the agreement with the International Monetary Fund (IMF) was not reached. The minister said that \$9.5 billion ADB loan is approved but it would not be released if the IMF programme was not signed, adding that the country has to take the right decision; otherwise, it might land into a Sri Lanka-like situation.

• 'Tough times to present budget'

Different economic experts have opined that 2022-23 budget came under challenging circumstances when the country was facing both internal and external pressure in the form of fiscal and current account deficits, and rising international commodity prices.

**Success is achieved and maintained
by those who try and keep trying.**

~W. Clement Stone

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 14	PTS.	40715.94	-0.40%
Crude Oil (WTI)	June 14	\$/ bbl	121.76	0.83%
Oil Brent	June 14	\$/ bbl	123.07	0.80%
Polyvinyl Chloride (PVC)	June 14	PKR	8891	6.35%
Polyester Staple Fibre	June 14	PKR	9008	2.86%
Steel Scrap -LME	June 14	PKR	416	-0.46%
Steel Rebar -LME	June 14	PKR	721	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%

KIBOR

Tenor	Bid	Ask	Applicable Date
1 Week	13.69	14.19	14-06-2022
6 Months	15.38	15.63	14-06-2022

Watch Our Videos On



SIALKOT CHAMBER'S KNOWLEDGE SERIES

