



E Bulletin

June 29, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	204.74	215.17	249.53	55.74	30.52
Ask	205.09	215.55	249.97	55.84	30.58

US trade delegation due on July 1

A delegation led by US Department of State's Special Representative for Commercial and Business Affairs, Dilawar Syed will be visiting Islamabad, Lahore, Sialkot, and Karachi from July 1-9, 2022. The visit is crucial to promoting investment in Pakistan and building further on the existing economic ties between Pakistan and US.

IT exports remittances surge to all-time high

The Information Technology (IT) exports remittances including telecommunication, computer, and information services during the first 11 months (July-May) of the current fiscal year 2021-22 have surged to an all-time high of \$2.381 billion growing by 26 percent in comparison to \$1.898 billion during the same period in 2020-21.

Rupee strengthens vs dollar

The rupee strengthened against the US dollar at 205.59 in the inter-bank market on Wednesday according to the State Bank of Pakistan. The rupee has depreciated in the wake of delay in revival of the stalled International Monetary Fund's (IMF) loan programme, poor macroeconomic indicators and political uncertainty.

Current account deficit exceeds \$15bn mark in 11 months

The current account deficit (CAD) sharply widened to \$15.2 billion in the first 11 months of the outgoing fiscal year compared to just \$1.183bn in the corresponding period last year. The State Bank of Pakistan's (SBP) latest data showed that the CAD was more than doubled when compared with \$618 million in April. The May deficit was even higher than March's \$1.015bn.

The All Pakistan Textile Mills Association (APTMA) seeks new energy rates before June 30

Textile sector has urged the government to reset energy prices before June 30, 2022, the date on which existing tariffs were scheduled to lapse, as a late change could affect the pricing for the new orders, causing losses to exporters. APTMA made this appeal to Prime Minister Shahbaz Sharif in a letter, suggesting local energy prices should be determined after taking into account the regional ones.

Current tax regime – an impediment to growth

Pakistan's tax regime is perhaps one of the biggest impediments to economic growth. High tax rates and complexity discourage the undocumented economy to enter the tax net whilst stifling capital formation in the documented economy. A simplified approach is needed.

FBR collects record Rs6tr

The Federal Board of Revenue (FBR) is all set to exceed the upward revised target by June 30 as it already collected a record over Rs6 trillion so far in the outgoing fiscal year, posting a growth of 29 per cent over the Rs4.65tr collection in FY21, showed provisional data released on Tuesday. While preparing the budget for the outgoing fiscal year, the previous government had assured the IMF of raising Rs5.829tr against Rs4.721tr collected in FY21

Amendments to Finance Bill to be approved today

The National Assembly Wednesday (June 29) would approve the Finance Bill, 2022, with significant numbers of amendments including the imposition of 10 percent supertax on 13 sectors/industries announced by the finance minister after presenting the Budget-2022-23, it is learnt. The original Finance Bill, 2022, has not mentioned a 10 percent "supertax" on 13 sectors.

O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers.

Surat ul Baqara

Parah: 3 Surah: 2 Verse: 278

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	June 29	PTS.	41685.67	-0.19%
Crude Oil (WTI)	June 29	\$/ bbl	111.36	-0.40%
Oil Brent	June 29	\$/ bbl	117.16	-0.82%
Polyvinyl Chloride (PVC)	June 29	PKR	7338	-1.22%
Polyester Staple Fibre	June 29	PKR	8600	2.33%
Steel Scrap -LME	June 29	PKR	343.5	1.47%
Steel Rebar -LME	June 29	PKR	635	2.24%
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%

Source: TresMark, Pakistan Bureau of Statistics, PSX

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Tenor	Bid	Ask	Applicable Date
6 Months	15.06	15.31	29-06-2022

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