



E Bulletin

July 26, 2022

Inter Bank Rates at 2:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	233.47	238.23	280.76	63.56	34.55
Ask	235.50	240.29	283.21	64.12	34.86

SBP curbing interbank trade to contain dollar shortage

State Bank of Pakistan (SBP) asked commercial lenders to manage import-payment requests from their own inflows, such as exporter accruals and remittances, sources said, asking not to be identified discussing private deliberations. If the bank still needs to borrow, it must seek permission from the monetary authority.

Businessmen seek fixed exchange rate

Businessmen have suggested that the government should adopt a fixed exchange rate regime for 15 days, in contrast to the existing floating exchange rate, to control the economy as the country can no longer afford sharp depreciation of Pakistani rupee.

Intra-day update: Rupee falls to 234 against US dollar

Amid massive economic and political uncertainty, Pakistan's rupee continued to take a battering at the hands of the US dollar with the currency hitting 234 in the inter-bank market on Tuesday. At around noon, the rupee was being traded at 233.97, a dip of Rs3.09 or 1.33%, against the greenback during intra-day trading.

Five export-oriented sectors: ECC decides to increase RLNG rate

The Economic Coordination Committee (ECC) of the Cabinet has decided to increase the RLNG rate to \$9 per MMBTU for five export-oriented sectors across Pakistan and gave approval for an increase in indigenous gas price for export-oriented sectors at Rs1,350 per MMBTU and for the general industry at Rs1,550 per MMBTU.

Logistic services improved

In order to give a strategic boost to commercial activities, logistic services related to land, air and sea routes under the Pakistan Single Window will help with the automation, standardisation and harmonisation of all trade procedures.

Pakistan obtains foreign loans of \$22.5bn in FY22

Pakistan has secured total foreign loans of \$22.5 billion in the last financial year 2021-22 out of which it obtained highly expensive \$2.24 billion commercial loans just last month (June 2022) to avoid depletion of foreign currency reserves at an accelerated pace.

SBP dismisses default fears

Pakistan's central bank has categorically rejected all the conflicting reports speculating the country is heading towards default on global payments, as a staff-level agreement with IMF has paved the way for large-scale foreign funding and oil financing from friendly countries.

Auctionable goods: FTO asks customs to do away with huge pendency

In a landmark order, the Federal Tax Ombudsman (FTO) in pursuance of an own motion investigation has ordered the Customs authorities to do away with the huge pendency of auctionable goods/vehicles. In compliance with the above-mentioned directives, the FBR has so far collected Rs5.34 billion by disposal of goods through auction.

Appointment of new SBP governor: six names under consideration

The government of Pakistan is considering six names for the position of Governor State Bank of Pakistan (SBP). Finance Minister Miftah Ismail told media last week that a full term governor SBP will be appointed in a week's time. The names include: (i) Zafar Masood President and Chief Executive Officer, Bank of Punjab (BoP), former head National Saving.

One of the tests of leadership is the ability to recognize a problem before it becomes an emergency.
~ Arnold H. Glasow

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	July 26	PTS.	39915.82	0.18%
Crude Oil (WTI)	July 26	\$/ bbl	98.43	1.80%
Oil Brent	July 26	\$/ bbl	106.91	1.68%
Polyvinyl Chloride (PVC)	July 26	PKR	6696	1.31%
Polyester Staple Fibre	July 26	PKR	7640	0.73%
Steel Scrap -LME	July 26	PKR	360.5	0.40%
Steel Rebar -LME	July 26	PKR	655	0.93%
Exports	July 2021- June 2022	\$Bn	31.76	25.51%
Imports	July 2021- June 2022	\$Bn	80.02	41.93%
Trade Balance	July 2021- June 2022	\$Bn	-48.26	-55.29%

Source: TresMark, Pakistan Bureau of Statistics, PSX

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Tenor	Bid	Ask	Applicable Date
6 Months	15.43	15.68	26-7-2022

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