



E Bulletin

July 28, 2022

Inter Bank Rates at 12:00 PM

Currency	U.S. Dollar \$	Euro €	Pound Sterling £	UAE Dirham	China Yuan ¥
Bid	240.01	244.57	291.92	64.11	35.58
Ask	241.51	246.19	293.84	64.53	35.81

• **Intra-day update: the great fall continues, rupee hits 240.5 against US dollar**
 Pressure due to import payments and the government's reported inability to intervene resulted in the rupee falling further against the US dollar on Thursday with the local currency hitting the 240.5 level in the inter-bank market. At around 12:10pm, the rupee was being quoted at 240.5, a depreciation of Rs4.48 or 1.9%, against the greenback during intra-day trading.

• **Gwadar Free Zone to start exports in 2023**
 In a major development, exports have been set in motion for the first time in the Gwadar Free Zone in the backdrop of exemption from all sorts of taxes and customs duties for a period of 20 years. Along with exports to foreign countries, the Gwadar Free Zone (GFZ) – both south and north – has also kick-started supply of trade articles and manufacturing items to the local market of Pakistan.

• **Fitch, Moody's expect Pakistan to get \$1.2bn from IMF**
 Pakistan is expected to secure \$1.2 billion from the International Monetary Fund, which may help ease pressure on the nation's currency and bonds, according to Fitch Ratings and Moody's Investor Service. "We assume IMF board approval of Pakistan's new staff-level agreement" with the lender, said Krisjanis Krustins, a Hong Kong-based director at Fitch.

• **\$5bn medium-term target eyed: Pakistan, Turkiye set to sign 'trade in goods' accord**
 Pakistan and Turkiye are all set to sign the long-awaited agreement on trade in goods during the forthcoming visit of Turkish Minister for Trade within a couple of weeks, aimed at achieving strategic goal of bilateral trade of \$5 billion in the medium-term.

• **Pakistan's current account deficit swells to \$17.4bn**
 The current account deficit (CAD) swelled to \$17.4 billion in FY22, which could be the most painful shock for an economy already in trouble with serious imbalances. The State Bank of Pakistan (SBP) on Wednesday reported that the country recorded a CAD of \$17.406bn in FY22 compared to a gap of just \$2.82bn in FY21.

• **PSX, bank offer Shariah-based trading platform for RDA clients**
 Pakistan Stock Exchange (PSX) and Meezan Bank Limited have signed an agreement to provide a dedicated Shariah-compliant trading platform for Roshan Digital Account (RDA) clients, a statement said on Wednesday. The initiative would facilitate investors who are focused on investing in Shariah approved securities, it added.

• **US, Pakistan pledge to expand trade ties**
 The United States (US) ambassador to Pakistan Donald Blome called on Commerce minister Syed Naveed Qamar and discussed ways to strengthen economic and trade ties between the two countries, a statement said on Wednesday.

• **PM promises swift completion of stalled Chinese projects**
 Prime Minister Shehbaz Sharif has asked his Special Representative Zafaruddin Mehmood and Additional Secretary Nadeem Chaudhry to support the Chinese company, Shanghai Electric, for early completion of the Thar Coal Project. The prime minister was informed that the project would be completed in the first quarter of 2023. More than 7,000 local people were provided employment due to the project.

**What a man's mind can create,
 man's character can control.**
 ~Thomas A. Edison

List of Indicator	Date	Unit	Value	Change %
KSE- 100 Index	July 28	PTS.	40505.70	1.32%
Crude Oil (WTI)	July 28	\$/ bbl	98.92	0.67%
Oil Brent	July 28	\$/ bbl	107.96	0.19%
Polyvinyl Chloride (PVC)	July 28	PKR	6876	0.42%
Polyester Staple Fibre	July 28	PKR	7800	-0.50%
Steel Scrap -LME	July 28	PKR	345	0.40%
Steel Rebar -LME	July 28	PKR	625	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

KIBOR			
Tenor	Bid	Ask	Applicable Date
6 Months	15.56	15.81	28-7-2022

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