



# E Bulletin

JULY 07, 2022

## Inter Bank Rates at 12:00 PM

| Currency   | U.S. Dollar \$ | Euro €        | Pound Sterling £ | UAE Dirham   | China Yuan ¥ |
|------------|----------------|---------------|------------------|--------------|--------------|
| <b>Bid</b> | <b>207.65</b>  | <b>211.94</b> | <b>248.01</b>    | <b>56.52</b> | <b>30.98</b> |
| <b>Ask</b> | <b>208.30</b>  | <b>212.61</b> | <b>248.81</b>    | <b>56.73</b> | <b>31.08</b> |

### Textile sector loses \$1bn export orders

Claiming that over 300 textile mills have been closed due to a cut in gas supply, All Pakistan Textile Mills Association (Aptma) Chairman Abdul Rahim Nasir on Wednesday urged the federal government to restore gas supply to the textile industry on an urgent basis, stressing that a loss of almost \$1 billion in exports has already been incurred because of it.

### SBP likely to jack up rate by 100 basis points

Central bank meeting today to announce monetary policy for next 6 weeks. A majority of experts expect the bank to increase the rate by around 100 basis points to control high inflation and narrow the current account deficit. The State Bank of Pakistan (SBP) may leave the market surprised by maintaining the status quo as the rate is already standing at a high level at 13.75%.

### Digital lending sector: Strict action to be taken against unregulated entities: SECP

In collaboration with other regulators and law enforcement agencies, the Securities and Exchange Commission of Pakistan (SECP) on Wednesday assured the digital lending companies that strict action will be taken against illegal platforms/unregulated entities operating in the digital lending sector.

### Rupee weakens to 209/dollar in open market

The rupee crossed 209 mark against the dollar in the open market and the dealers expect the local unit likely to remain under pressure until the IMF agrees with Pakistan on measures needed to revive the bailout programme. The domestic currency was sold at 207 on Wednesday. It fell by 2.50 rupees on a day-on-day.

### Businessmen demand clear trade policy

The business community has called on the Trade Development Authority of Pakistan (TDAP) to address the shortcomings in trade diplomacy with Pakistan's trading partners to facilitate the exporters. Promotion of exports with limited budgets is not helping, especially in the IT, industrial and services sectors.

### Ban on imports was wrong: Commerce Minister Syed Naveed Qamar

Syed Naveed Qamar said on Wednesday that imposing the ban on imports was a wrong policy decision, extending his support for lifting the ban at the earliest. Pakistan Bureau of Statistics (PBS) reported that the import bill surged to a record \$80 billion in the last fiscal year, up 55% despite the ban on import of around 41 goods almost two months ago.

### IMF explains how country can realise its export potential

The International Monetary Fund (IMF) Resident Representative, Esther Perez Ruiz has said that Pakistan needs proactive policies – exchange rate flexibility, efficient allocation of resources, elimination of untargeted subsidies, and creating a conducive business environment in the country to realise the export potential.

### FBR takes step aimed at further liberalising baggage rules

The Federal Board of Revenue (FBR) has made baggage rules more liberal, enhanced special allowances for Foreign Exchange Remittance Card (FERC) holders, and revised the baggage allowance for foreign nationals and tourists to allow them to bring any items (excluding mobile phones) of the value up to US\$800.

And when man faces destiny,  
destiny ends and man comes  
into his own.  
~Andre Malraux

| List of Indicator        | Date            | Unit    | Value         | Change % |
|--------------------------|-----------------|---------|---------------|----------|
| KSE- 100 Index           | July 7          | PTS.    | 41190.98      | 0.18%    |
| Crude Oil (WTI)          | July 7          | \$/ bbl | <b>99.00</b>  | 0.48%    |
| Oil Brent                | July 7          | \$/ bbl | <b>101.24</b> | 0.52%    |
| Polyvinyl Chloride (PVC) | July 7          | PKR     | 7000          | -1.22%   |
| Polyester Staple Fibre   | July 7          | PKR     | 7892          | 2.33%    |
| Steel Scrap -LME         | July 7          | PKR     | 385.5         | 1.47%    |
| Steel Rebar -LME         | July 7          | PKR     | 678           | 0.93%    |
| 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

| KIBOR    |       |              |                 |
|----------|-------|--------------|-----------------|
| Tenor    | Bid   | Ask          | Applicable Date |
| 6 Months | 15.24 | <b>15.49</b> | 07-7-2022       |

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