

Market	Current	Change	Volume
KSE- 100	41,596.07	55.54	10,386,910
Commodities		Current	
Brent (\$/bbl.)	76.54		
US WTI	71.87		
Cotton	0.86		
New York Cotton		Open	Last
Mar 23	80.90	81.53	934
May 23	81.00	81.25	207
July 23	81.46	80.79	11
Currency Parity		Buying	Selling
PKR-USD	229.6	231.9	
PKR-GBP	290	293	
PKR-EURO	250	252.5	
PKR-YUAN	32.11	32.36	

Pakistan Stock Exchange on Thursday opened in the green zone but failed to maintain momentum since the investors chose to remain on the sidelines given the country's current macroeconomic situation.

INTERESTING FACT!

There Are 50 Different Natural Species of Cotton.

TOP MOST

Forex reserves drop by \$784m to \$6.7b

SBP cites \$1b payment for Sukuk, other debt repayments as reasons. The foreign exchange reserves held by the central bank fell by 10.4% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday. <https://tribune.com.pk/story/2390203/forex-reserves-drop-by-784m-to-67b>

Electricity bills: PD says doesn't want to manage tax, surcharge collection:

The Power Division has expressed willingness to do away with the role of collection of taxes and surcharges on electricity except General Sales Tax (GST) to avert criticism of consumers due to heavy bills.

<https://www.brecorder.com/news/40213433/cotton-spot-rates>

FBR concedes collecting significant amount of revenue thru power bills

The Federal Board of Revenue (FBR) has conceded before a parliamentary panel of collecting a significant amount of revenue through electricity bills as effective tax rate is 58 percent per unit on commercial consumer and 29 percent on domestic consumers. <https://www.brecorder.com/news/40210556>

Modest business on cotton market

The local cotton market on Thursday remained bearish and the trading volume remained satisfactory.

- The rate of cotton in Punjab is in between Rs 14,500 to Rs 16,500 per maund. The rate of Phutti in Sindh is between Rs 5,000 to Rs 8,000 per 40 kg. The rate of Phutti in Punjab is in between Rs 5,000 to Rs 8,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,000 to Rs 17,000 per maund.
- 400 bales of Marrot were sold at Rs 16,500 per maund. The Spot Rate remained unchanged at Rs 16,500 per maund.

<https://www.brecorder.com/news/40213467/electricity-bills-pd-says-doesnt-want-to-manage-tax-surcharge-collection>

CARs: ADB lists barriers to trade flows

Pakistan has borders with only two CAREC members - Afghanistan and the PRC - limiting the trade flows with the Central Asian Republics (CARs) because transit through either neighbor country is not fully operational due to institutional barriers, says the Asian Development Bank (ADB).

<https://www.brecorder.com/news/40213470/cars-adb-lists-barriers-to-trade-flows>

US' Textile Exchange Conference 2022 prioritizes climate change.

The Textile Exchange Conference 2022, aimed to map out a 'pathway to positive impact' which included reducing the textile industry's emissions enough to help limit global warming to 1.5°C. <https://www.fibre2fashion.com/news/textile-fairs-news/us-textile-exchange-conference-2022-prioritises-climate-change-284577-newsdetails.htm>

GENERAL NEWS

Developing economies' debt more than doubled over decade: World Bank

The external debt of developing economies has more than doubled from a decade ago to \$9 trillion in 2021, the World Bank said Tuesday, warning the debt crisis facing these countries has intensified. <https://www.thenews.com.pk/latest/1017436-developing-economies-debt-more-than-doubled-over-decade-world-bank>

Urea price hits Rs3,000 a bag

Despite the import of urea, farmers complain that market costs for compost have climbed significantly. Amanullah Chattha, vice-president of Kissan Board Pakistan, said in a statement here on Thursday that although the government imported 33,000 tons of fertilizer from abroad, urea compost is sold for Rs3,000 per bag in the local market.

<https://www.dawn.com/news/1725411/urea-price-hits-rs3000-a-bag>

Foreign banks threaten to pull out if forced to implement interest-free regime, Senate panel told

Amid reports that foreign banks, including those from China, may find it difficult to operate in Pakistan after the financial system becomes fully compliant with Sharia, the central bank has conceded challenges related to public debt, foreign banks, external debt commitments and monetary policy that would need to be addressed by a steering committee of all stakeholders under a five-year transformation plan. <https://www.dawn.com/news/1725264/foreign-banks-threaten-to-pull-out-if-forced-to-implement-interest-free-regime-senate-panel-told>

ECC asked to distance itself from food imports

Cabinet body members stress procuring agency must decide on purchase of commodities. Some economic managers have suggested that the Economic Coordination Committee (ECC) should be kept away from making decisions on contracts for procurement of food commodities and private sector should be allowed to engage in such imports.

<https://tribune.com.pk/story/2390200/ecc-asked-to-distance-itself-from-food-imports>

Pakistan seeks emergency \$3b Saudi cash injection

Pakistan on Wednesday requested Saudi Arabia to urgently provide \$3 billion in cash after its foreign exchange reserves fell to a critically low level, as the new army chief was also expected to play a role in bagging the bailout during his upcoming maiden visit to the Kingdom. <https://tribune.com.pk/story/2390048/pakistan-seeks-emergency-3b-saudi-cash-injection>

Pakistan needs climate-resilient houses: Rehman urges govt to focus on sustainable urbanization, provide better municipal services

There is a need to design conducive policies to promote climate-resilient houses in Pakistan that can withstand floods, said Sherry Rehman, Federal Minister for Climate Change, on Thursday at the inaugural session of the First International Housing Expo '22 organized by the Ministry of Housing and Works by Islamabad Chamber of Commerce and Industry (ICCI).

<https://tribune.com.pk/story/2390185/pakistan-needs-climate-resilient-houses-rehman>

Dollar liquidity crunch, IMF limbo weakens rupee against dollar

Rupee has been losing its value, but at a slow rate, due to the central bank's import-control measures.

<https://www.thenews.com.pk/latest/1018083-dollar-liquidity-crunch-imf-limbo-weakens-rupee-against-dollar>

Gold breaks all records, touches new all-time high of Rs166,400 per tola

Gold price jumps by Rs2,250 per tola; silver price remains unchanged at its all-time high level.

<https://www.thenews.com.pk/latest/1018080-gold-breaks-all-records-touches-new-all-time-high-of-rs166400-per-tola>