

Morning Briefing

Fitch upgrades country's rating:

Pakistan's economy has been upgraded by Fitch Ratings, acknowledging macroeconomic stabilisation in the outgoing fiscal year, supported by improved fiscal performance, current account surplus and easing inflation, says Monthly Economic Update released by Finance Division on Thursday. [Click here for more](#)

Pakistan launches first sovereign green sukuk:

The government, with strategic support from Meezan Bank and the Pakistan Stock Exchange (PSX), has launched its first sovereign green sukuk, marking a significant advancement in sustainable and Sharia-compliant public financing, a statement said on Thursday. [Click here for more](#)

SBP forex reserves rise by \$70m to \$11.52bn:

The State Bank of Pakistan's foreign exchange reserves increased by \$70 million to \$11.516 billion in the week ending May 23, the central bank said on Thursday. [Click here for more](#)

Govt bodies owe SNGPL Rs37b in dues:

The Sui Northern Gas Pipelines Limited (SNGPL) has issued reminder notices to various federal and provincial departments and institutions for payment of outstanding dues amounting to more than Rs3.72 billion. [Click here for more](#)

Govt mulls 1.5% tax on imports:

In what could become the single largest new revenue source in the budget, the government is considering imposing a 1.5% withholding tax on the value of imports. The tax would be collected by banks at the time of making payments to overseas suppliers. [Click here for more](#)

Govt mulls sales tax exemption on refinery equipment imports:

The government is considering granting a sales tax exemption on the import of equipment and machinery required for the upgradation of refineries under the Brownfield Refinery Policy. [Click here for more](#)

Govt to challenge KE tariff decision:

Minister for Power Awais Ahmad Khan Leghari on Thursday announced that the government would challenge the decision of the power-sector regulator and would file a review petition with the National Electric Power Regulatory Authority (Nepra) for reassessing K-Electric's (KE) tariff structure. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	0.03	-79.5
Individuals	0.3	20.35
Companies	0.16	52.89
Banks/DFIs	-16.68	482.89
MF	15.7	-483.09
Broker	0.5	-13.05
Insurance	0.66	-11.45

FIPI Sector-wise	
	USD mn
E & P	-0.37
OMC	0.05
Banks	-0.77
Tech	1.6

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	118,971	+0.5%	+51.7%	+3.3%
SENSEX	81,633	+0.1%	+3.3%	+4.5%
Nikkei 225	38,433	+1.9%	-3.5%	-3.7%
Hang Seng	23,573	+0.8%	+34.1%	+17.5%
S & P 500	5,912	+1.0%	+8.1%	+0.5%
FTSE 100	8,726	-0.7%	+6.9%	+6.8%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	60.58	-0.59%
Brent	USD/bbl	63.84	-0.48%
Coal	USD/ton	88.40	+0.00%
Gold	USD/oz	3,315.30	-0.36%
Silver	USD/oz	33.08	-1.04%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	282.0688	-0.04%	+0.07%
PKR/JPN	1.9422	-1.09%	-2.38%
PKR/THB	8.6207	-0.02%	+4.97%

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