

Daily Economic Update – 8th March, 2021

KSE-100

46,105.96 PKR +268.61 +0.59% ▲

OPEN 45,837.35	PREV. CLOSE 45,837.35	1 YEAR RETURN 20.68%
YTD RETURN 5.37%	DAY RANGE 45,837.35 - 46,432.39	52 WEEK RANGE 27,046.71 - 47,339.21



Commodities

Brent (\$/bbl.)

70.61 USD/bbl +1.25 +1.80% ▲

OPEN 69.97	PREV. CLOSE 69.36	VOLUME 38,689
DAY RANGE 69.94 - 71.38	52 WEEK RANGE 32.93 - 71.38	



US WTI

67.28 USD/bbl +1.19 +1.80% ▲

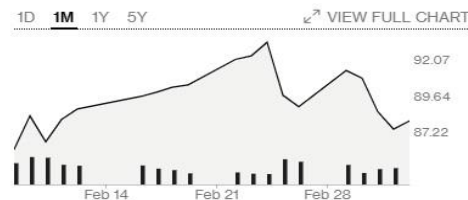
OPEN 66.68	PREV. CLOSE 66.09	VOLUME 62,680
DAY RANGE 66.66 - 67.98	52 WEEK RANGE 28.15 - 67.98	



Cotton #2 (ICE)

88.41 UScts +0.65 +0.74% ▲

OPEN 88.27	PREV. CLOSE 87.76	VOLUME 1,533
DAY RANGE 88.22 - 89.34	52 WEEK RANGE 53.00 - 95.60	



TOP NEWS

GATM & NML 1HFY21 – it's all about exports

Textile sector has seen a revival in profitability entering into FY21, and a key driver for growth has been the rise in revenues – primarily export sales. When higher revenues along with managed costs come together, growth in core earnings is a feat. Growth in textile exports has come from rise in export orders not only from backlogged orders but also diversion of orders from the region amid the pandemic restrictions. Complete Story: <https://www.brecorder.com/news/40071090/gatm-nml-1hfy21-its-all-about-exports>

The criticality of growth

In times of a recession, be it the outcome of a normal economic cycle or due to other external or internal factors including a pandemic, responsible governments' begin implementing expansionary policies that include a lower discount rate that fuels private sector credit and productivity and lower taxes that increases householders disposable income and facilitates the productive/corporate sectors. Complete Story: <https://www.brecorder.com/news/40071154/the-criticality-of-growth>

Govt to launch 'Brand Pakistan' to promote tourism sector

In a move to boost Pakistan's tourism sector, SAPM on Overseas Pakistanis and Human Resource Development Sayed Zulfikar Bukhari has said that Pakistan would launch 'Brand Pakistan' as a customized brand and will get dozens of five star international standard hotels and motels during the next two to three years. Complete Story: <https://www.brecorder.com/news/40071203/govt-to-launch-brand-pakistan-to-promote-tourism-sector>

Govt urged to allow duty-free cotton yarn import from India

Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Sunday demanded the government to allow duty and taxes free cotton yarn import from India through Wagah border.

Complete Story: <https://www.thenews.com.pk/print/800926-govt-urged-to-allow-duty-free-cotton-yarn-import-from-india>

Walking on the well-travelled road

Pakistan's resurging trade deficit isn't surprising given the nation's heavy reliance on imports and the limited range of products it can sell to the world. This was expected to increase in the wake of new growth in import demand with the pick-up in economic activities and consumption.

Complete Story: <https://www.dawn.com/news/1611238>

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New York Cotton	Open	Last	Volume
Mar '21	0.00	86.21s	0
May '21	88.27	88.61	1,537
Jul '21	89.45	89.57	934

GENERAL NEWS

Pakistan to benefit from ongoing sessions of NPC and CPPCC

Pakistan being an important strategic ally of China will be a beneficiary of the decisions to be made by the going annual sessions of the National People’s Congress (NPC) and the National Committee of the Chinese People’s Political Consultative Conference (CPPCC), says a report published by Gwadar Pro on Sunday. Complete Story: <https://dailytimes.com.pk/731800/pakistan-to-benefit-from-ongoing-sessions-of-npc-and-cppcc/>

Tax to GDP ratio: decline persists

Development Policy Series in collaboration with the World Bank during a webinar titled “Unlocking Pakistan’s Income Tax Potential” noted the unsurprising fact that Pakistan’s tax to Gross Domestic Product (GDP) ratio declined for the second year in a row. Complete Story: <https://www.brecorder.com/news/40071151/tax-to-gdp-ratio-decline-persists>

Economic reforms – bumpy road ahead

Senate elections was the time when economic commentators were anticipating a change of tide in favour of PTI-led and ruling coalition, in terms of making legislations that are an imperative for the much-needed structural reforms and fulfilling IMF conditions. Complete Story: <https://www.brecorder.com/news/40070990/economic-reforms-bumpy-road-ahead>

Amendment in sales tax clause: NMS operators seek help from AEDB

Net Metering System (NMS) operators have sought help from Alternative Energy Development Board (AEDB) for an amendment in Sales Tax clause to ensuring due fiscal incentives on supply of electricity by person running distributed generating facility. Complete Story: <https://www.brecorder.com/news/40071166/amendment-in-sales-tax-clause-nms-operators-seek-help-from-aedb>

International Women's Day: COAS says Pakistani women deserve our immense respect, gratitude

Chief of Army Staff (COAS) General Qamar Javed Bajwa has said that Pakistani women have contributed immensely for the glory and honor of our nation. In his message on International Women's Day, the COAS has said that women in uniform have proved their mettle by contributing copiously in diverse fields serving the nation and humanity.

Complete Story: <https://www.brecorder.com/news/40071209/international-womens-day-coas-says-pakistani-women-deserve-our-immense-respect-gratitude>