

# Daily Economic Update – 22<sup>nd</sup> May 2021

## KSE-100

45,914.98 ▲ 340.91 (+0.75%)

As of May 21, 2021 05:16 PM

OPEN	PREVIOUS CLOSE	VOLUME
45,563.80	45,574.07	294,853,032

1-YEAR CHANGE	YTD CHANGE
▲+35.31%	▲+4.94%

DAY RANGE	52-WEEK RANGE
45,560.13 - 45,948.11	33,071.36 - 47,339.21



## Commodities

### Brent (\$/bbl.)

CO1:COM Generic 1st 'CO' Future

**65.10** USD/bbl -0.01 -0.02% ▼

OPEN	PREV CLOSE	VOLUME
65.22	65.11	11,590

DAY RANGE	52 WEEK RANGE
64.90 - 65.44	38.55 - 70.24



### US WTI

**62.05** USD/bbl -1.31 -2.07% ▼

OPEN	PREV CLOSE	VOLUME
63.39	63.36	17,960

DAY RANGE	52 WEEK RANGE
61.89 - 63.96	35.00 - 67.29

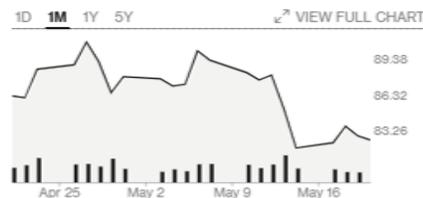


### Cotton #2 (ICE)

**83.82** USD/lb +1.83 +2.23% ▲

OPEN	PREV CLOSE	VOLUME
81.99	81.99	2,162

DAY RANGE	52 WEEK RANGE
81.94 - 84.30	57.40 - 89.28



## TOP NEWS

### **Pakistan's economic growth rate projected at 3.94pc.**

The growth figures came as a surprise as the State Bank of Pakistan (SBP) had estimated GDP growth at 3pc, while the finance ministry's projection was slightly on the lower side. The growth projection of multilateral donors — the International Monetary Fund and World Bank — was between 1.3pc and 1.5pc for the fiscal year 2020-21. Complete Story:

<https://www.dawn.com/news/1624995/pakistans-economic-growth-rate-projected-at-394pc>

### **Foreign direct investment falls by 32.5pc in 10MFY21.**

Foreign direct investment (FDI) fell by over 32 per cent during the 10 months of the current fiscal year compared to the same period in the previous financial year. However, data released by the State Bank of Pakistan on Friday showed that the inflow during April 2021 increased compared to the same month of last fiscal year. Complete Story:

<https://www.dawn.com/news/1625022/foreign-direct-investment-falls-by-325pc-in-10mfy21>

### **ECC approves deal with K-Electric.**

The Power Division has claimed to have saved consumers from a burden of around Rs170 billion due to removal of the 'fairness and equity' clause from an arbitration deal between K-Electric and state-run power utilities. Sources told The Express Tribune that the issue of arbitration deal between K-Electric and state-run entities - National Transmission & Despatch Company (NTDC) and Sui Southern Gas Company (SSGC) – was taken up in a meeting of the Economic Coordination Committee (ECC) on Friday. Complete Story:

<https://tribune.com.pk/story/2301016/ecc-approves-deal-with-k-electric>

### **ADB, Pakistan sign \$300m loan deal.**

The Asian Development Bank (ADB) and the government of Pakistan on Friday signed a \$300 million loan to finance the construction of a 300-megawatt hydropower plant in Balakot, Khyber-Pakhtunkhwa province. Complete Story:

<https://tribune.com.pk/story/2301022/adb-pakistan-sign-300m-loan-deal>

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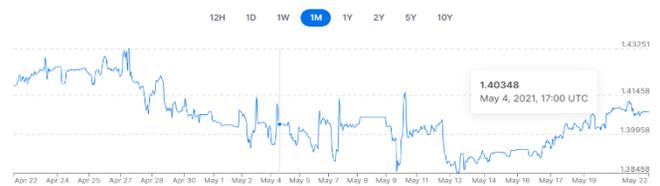
## Currency Parity

PKR-USD	Selling	Buying
	153.9	153.5

PKR-GBP	Selling	Buying
	218.3	217.6

PKR-EURO	Selling	Buying
	188.3	187.7

PKR-YEN	Selling	Buying
	1.41	1.41



Cotton#2 (ICE)	Open	Last	Volume
July'21	81.53	82.82	15,495
October'21	84.30	83.64	2
Dcember'21	81.99	81.94	11,098

## GENERAL NEWS

### **Canada extends India, Pakistan flight ban over pandemic.**

A Canadian ban on direct passenger flights from India and Pakistan after increased Covid-19 cases were detected in travelers arriving from these countries was extended on Friday until June 21.

Complete Story: <https://www.dawn.com/news/1625001/canada-extends-india-pakistan-flight-ban-over-pandemic>

### **'China, Pakistan have a chance to lead world towards multilateralism': Alvi.**

President Dr Arif Alvi Friday said that as both China and Pakistan stood for peace, they had a great opportunity to lead the world towards multilateralism and ensure the establishment of morality-based institutions in the future. Complete Story:

<https://www.brecorder.com/news/40094417/china-pakistan-have-a-chance-to-lead-world-towards-multilateralism-alvi>

### **Federal cabinet disapprove immediate hike in electricity rate, says Hammad**

The minister informed that the federal cabinet did not approve the immediate hike in electricity prices despite the recommendation of NEPRA. He added that the Ministry of Power has been directed to request NEPRA to reconsider the decision so that the price of electricity remains the same and an increase of only eight Paise per unit in October. Complete Story:

<https://www.brecorder.com/news/40094423/federal-cabinet-disapprove-immediate-hike-in-electricity-rate-says-hammad>

### **Divestment of govt shares in PPL, OGDCL halted till settlement of circular debt.**

The Cabinet Committee on Privatization (CCoP) has stopped the Divestment of government's shares in Pakistan LNG Limited (PPL) and Oil and Gas Development Company Limited (OGDCL) till the settlement of the circular debt. The meeting of CCoP was held with Federal Minister for Finance and Revenue Shaukat Tarin in the chair. Complete Story:

<https://profit.pakistantoday.com.pk/2021/05/21/divestment-of-govt-shares-in-ppl-ogdcl-halted-till-settlement-of-circular-debt/>