

# Daily Economic Update – 31<sup>st</sup> May 2021

## KSE-100

47,617.77 ▲ 491.48 (+1.04%)

As of May 31, 2021 10:00 AM

OPEN	PREVIOUS CLOSE	VOLUME
47,345.91	47,126.29	46,142,841

1-YEAR CHANGE	YTD CHANGE
▲+40.34%	▲+8.83%

DAY RANGE	52-WEEK RANGE
47,126.29 - 47,621.48	33,071.36 - 47,621.48



## Commodities

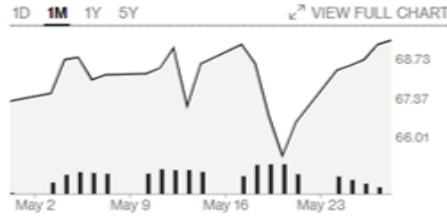
### Brent (\$/bbl.)

CO1:COM  
Generic 1st 'CO' Future

69.10 USD/bbl. +0.38 +0.55% ▲

OPEN	PREV CLOSE	VOLUME
68.98	68.72	6,161

DAY RANGE	52 WEEK RANGE
68.75 - 69.17	38.85 - 69.90



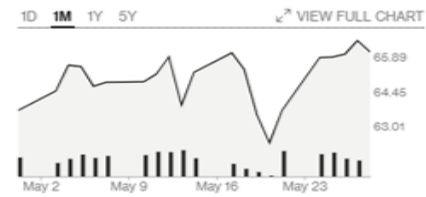
### US WTI

CL1:COM  
Generic 1st 'CL' Future

66.72 USD/bbl. +0.40 +0.60% ▲

OPEN	PREV CLOSE	VOLUME
66.68	66.32	16,413

DAY RANGE	52 WEEK RANGE
66.41 - 66.83	36.69 - 67.52



### Cotton #2 (ICE)

CT1:COM  
Generic 1st 'CT' Future

83.32 USD/lb. -0.14 -0.17% ▼

OPEN	PREV CLOSE	VOLUME
83.46	83.46	8,464

DAY RANGE	52 WEEK RANGE
82.99 - 83.68	57.40 - 89.28



## TOP NEWS

### Govt focusing on 'inclusive and sustainable' economic growth

Finance Minister Shaukat Tarin stressed on Sunday the need to focus on the country's economic growth, saying the Economic Advisory Council (EAC) had been tasked with devising long-term, medium-term and short-term plans and roadmaps for growth in 12 major sectors. Complete Story:

<https://www.dawn.com/news/1626576/govt-focusing-on-inclusive-and-sustainable-economic-growth-tarin>

### Bumper crops to help cut food imports.

Pakistan's economy will get a boost as the production of four important crops as well as three minor crops posted a record production this season from a year ago, indicating a lesser reliance on imports of eatables in 2021-22.

Complete Story: <https://www.dawn.com/news/1626474/bumper-crops-to-help-cut-food-imports-minister>

### Economic growth target set at 4.8%.

Inflation estimated to remain at 8% in next fiscal year. The federal government on Friday approved an economic growth target of 4.8% and estimated inflation to remain at 8% for its fourth year in power amid a vast variation in current account deficit projections given by the finance ministry and the planning commission for the next fiscal year. Complete Story: <https://tribune.com.pk/story/2302211/economic-growth-target-set-at-48>

### No increase in electricity tariffs in future, says Tarin.

Minister says taxpayers won't be burdened with more taxes; 'tax thieves will be put in jails. Federal Minister for Finance Shukat Tarin said on Sunday that power tariffs won't be increased in the future, saying those paying taxes won't be burdened with more taxes. "Our priority is to achieve the targets for stable progress," said Tarin while addressing a budget seminar in Islamabad this afternoon. "We consulted economic experts for economic improvement," he said and added, "It's essential to increase exports to improve the economy." Complete Story:

<https://tribune.com.pk/story/2302465/no-increase-in-electricity-tariffs-in-future-says-tarin>

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## Currency Parity

PKR-USD	Selling	Buying
	154.4	154.8

PKR-GBP	Selling	Buying
	219.1	219.6

PKR-EURO	Selling	Buying
	188.1	188.5

PKR-YEN	Selling	Buying
	1.41	1.41



Cotton#2 (ICE)	Open	Last	Volume
July'21	82.61	82.12	11,371
October'21	83.89	83.78	4
Dcember'21	83.46	83.32	8,464

## GENERAL NEWS

### **Kuwait resumes visas for Pakistanis after a decade.**

Kuwait has decided to resume issuing visas to families and for business purposes to Pakistanis, lifting a 10-year suspension that was imposed due to 'security concerns'. This was announced by Interior Minister Sheikh Rashid following his meeting with Kuwaiti Prime Minister Sheikh Sabah Al-Khalid Al-Sabah in Kuwait City. Kuwait also decided to issue technical visas for Pakistani workers in oil and medical-related fields. This decision by the Kuwaiti government also paves way for Pakistani nationals settled in Gulf countries to get online visas to visit Kuwait. Complete Story:

<https://www.brecorder.com/news/40096508/kuwait-resumes-visas-for-pakistanis-after-a-decade>

### **NTDC energises 500kV Jamshoro-Dadu transmission line.**

The National Transmission and Despatch Company Limited (NTDC) have energized 500 kV Jamshoro, Dadu transmission line, while rehabilitation of 500 kV Transmission Line and Jamshoro, Port Qasim, would be finalised by next 24 hours.

<https://www.brecorder.com/news/40096281/ntdc-energises-500kv-jamshoro-dadu-transmission-line>

### **PM directs FIA to go for decisive action against sugar millers.**

Prime Minister Imran Khan has given go-ahead to investigators for decisive action against owners of 38 sugar mills, a fresh move where the Federal Investigation Agency (FIA) may arrest a few millers who have already faced money laundering, sugar satta and insider trading charges. Complete Story:

<https://www.thenews.com.pk/print/842474-pm-directs-fia-to-go-for-decisive-action-against-sugar-millers>

### **Pakistan reports fast spreading Indian COVID-19 variant**

The country's Health Ministry said in a statement that a case of an Indian variant has been traced after "whole-genome sequencing of SARS CoV-2 samples was collected during the first three weeks of May 2021.". Complete Story:

<https://www.globalvillagespace.com/pakistan-reports-fast-spreading-indian-covid-19-variant/>