

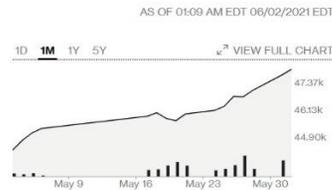
Daily Economic Update – 13th & 14th June, 2021

KSE-100

48,160.91 PKR

-30.35 -0.06% ▼

OPEN	PREV CLOSE	1 YEAR RETURN
48,191.26	48,191.26	39.72%
YTD RETURN	DAY RANGE	52 WEEK RANGE
10.07%	47,960.46 – 48,286.46	33,071.36 – 48,286.46



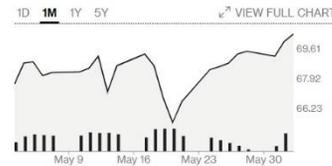
Commodities

Brent (\$/bbl.)

70.50 USD/bbl.

+0.25 +0.36% ▲

OPEN	PREV CLOSE	VOLUME
70.55	70.25	10,554
DAY RANGE	52 WEEK RANGE	
70.35 – 70.95	38.85 – 71.34	



US WTI

67.94 USD/bbl.

+0.22 +0.32% ▲

OPEN	PREV CLOSE	VOLUME
67.99	67.72	21,525
DAY RANGE	52 WEEK RANGE	
67.78 – 68.31	36.69 – 68.87	



Cotton #2 (ICE)

84.60 USD/lb.

-0.21 -0.25% ▼

OPEN	PREV CLOSE	VOLUME
84.77	84.81	243
DAY RANGE	52 WEEK RANGE	
84.18 – 84.79	58.00 – 89.28	



TOP NEWS

Towards V-shaped recovery

The economy seems to be moving towards a V-shaped recovery. Having registered pretty robust growth of 5.22% and 5.53% in FY17 and FY18 respectively, the economy decelerated to 2.08% in FY19 before contracting 0.47% in FY20. Complete Story: <https://tribune.com.pk/story/2305057/towards-v-shaped-recovery>

Pakistan imposes regulatory duty on textile items

To strengthen the local textile industry, Pakistan's Federal Board of Revenue (FBR) has imposed regulatory duty on the import of various textile items. Notification no SRO 640(I)/2018, released in May this year, has been issued for imposing duty on imported items including textiles falling under the Pakistan Customs Tariff (PCT) code of the first schedule. Complete Story: <https://in.fashionnetwork.com/news/Pakistan-imposes-regulatory-duty-on-textile-items,1028005.html>

'No budget is perfect'

The PTI government has proposed an array of significant tax concessions for the businesses in the budget for the fiscal year 2021-22 as it switches gears to growth. It has also promised the exporters to continue the provision of energy to them at the existing concessionary, regionally competitive rates beyond June 2021. The business lobbies have mostly reacted positively to the measures suggested in the budget to decrease their cost of doing business and enhance their profits. Complete Story: <https://www.dawn.com/news/1629284/no-budget-is-perfect>

Pakistan Economic Survey: Light at the end of the tunnel?

Despite the government efforts to control inflation Finance Minister Shaukat Tarin concedes that prices are still high and affecting the common man. To alleviate the sufferings of the vulnerable, he told a news conference while launching the Pakistan Economic Survey 2020-21 that "we will intervene and take care of the poor." Complete Story: <https://www.dawn.com/news/1629282/pakistan-economic-survey-light-at-the-end-of-the-tunnel>

Economic recovery and growth

The National Accounts Committee (NAC) came up with a GDP growth figure of 3.94% for FY21, which is based on provisional figures for the first nine months of the fiscal year. Complete Story: <https://tribune.com.pk/story/2305059/economic-recovery-and-growth>

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Currency Parity

PKR-USD	Selling	Buying
	156.5	155.5



PKR-GBP	Selling	Buying
	222	219



PKR-EURO	Selling	Buying
	190.5	188.5



PKR-YEN	Selling	Buying
	1.44	1.41



New York Cotton	Open	Last	Volume
Jul '21	87.00	86.59	598
Oct '21	89.26	89.34s	19
Dec '21	87.92	87.55	1,245

GENERAL NEWS

Workers' remittances and its meritorious growth

Overseas remittances are among the key drivers for economic recovery spelled out by the latest Economic Survey of Pakistan (2020-21). At the start of fiscal year FY21, the growth witnessed in remittances was baffling with many terming it a one-off phenomenon.

Complete Story: <https://www.brecorder.com/news/40099245/workers-remittances-and-its-meritorious-growth>

Loan for NHP payment: Finance, Power Divisions avoiding taking lead

Finance Division and Power Division are reportedly avoiding taking the lead in raising a loan of Rs 20-25 billion from banks to be paid to Khyber Pakhtunkhwa (KP) and Punjab as Net Hydel Profit (NHP), according to well-informed sources in Ministry of Water Resources.

Complete Story: <https://www.brecorder.com/news/40099920/loan-for-nhp-payment-finance-power-divisions-avoiding-taking-lead>

Not by words alone

There have been a series of official pronouncements that the government is shifting the focus of Pakistan's foreign policy from geopolitics to geoeconomics. This 'shift' was first announced in March during the 'Islamabad Policy Dialogue' organised by the National Security Division and addressed by Pakistan's political and military leaders.

Complete Story: <https://www.dawn.com/news/1629274>

Pakistani, Indian exporters agree to share Basmati rice ownership

Although long-time rivals India and Pakistan are already locked in a slew of land and sea disputes, exporters from both sides have agreed to share ownership of the region's prized Basmati rice, the best solution to the issue to reach the EU markets.

Complete Story: <https://tribune.com.pk/story/2305052/pakistani-indian-exporters-agree-to-share-basmati-rice-ownership>

Kuwait's economy contracted by 9.9pc

Kuwait's gross domestic product contracted 9.9% in 2020, compared with growth of 0.4% in 2019, mainly because of last year's sharp drop in oil prices, state news agency KUNA reported on Sunday. Complete Story: <https://www.brecorder.com/news/40099840/kuwait-economy-contracted-by-99pc>