

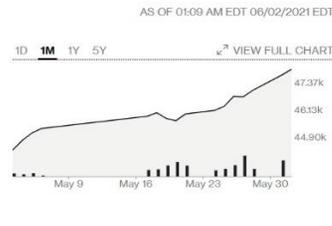
Daily Economic Update – 24th June, 2021

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



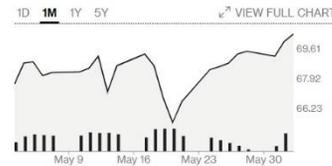
Commodities

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

Textile, clothing exports soar to \$13.7bn

Pakistan's exports of textile and clothing sectors posted nearly 19 per cent growth in the 11 months of current fiscal year (11MFY21) compared to the same period a year ago, data released by the Pakistan Bureau of Statistics showed on Saturday.

Complete Story: <https://profit.pakistantoday.com.pk/2021/06/20/textile-clothing-exports-soar-to-13-7bn/>

Cotton industry unprepared for climate change threat

Climate change impacts, from hotter temperatures to more droughts and floods, threaten much of the world's cotton production, risking worsening shortages, higher prices and financial woes for growers, researchers warned on Wednesday.

Complete Story: <https://tribune.com.pk/story/2306887/cotton-industry-unprepared-for-climate-change-threat>

Finance Bill, Sec 233A of income tax law: Suggestions finalised by Senate body

The Senate Standing Committee on Finance has finalised its recommendations to the Finance Bill, 2021-22, during an in-camera session of the meeting Wednesday. It includes removal of 233A of the Income Tax Ordinance, 2001 that allows Inland Revenue officers of the Federal Board of Revenue (FBR) the powers to arrest.

Complete Story: <https://www.brecorder.com/news/40102632/finance-bill-sec-233a-of-income-tax-law-suggestions-finalised-by-senate-body>

Rs300m allocation approved by ECC: Setting up of border markets now in sight

A meeting of the ECC of the Cabinet has approved an allocation of Rs300 million for establishment of three joint border markets in Balochistan. The ECC meeting presided over by Finance Minister Shaukat Tarin on Wednesday approved Commerce Ministry's summary seeking approval for transfer of Rs300 million from the Ministry of Railways' budget through a technical supplementary grant to the Commerce Division for establishment of joint border markets with Iran and Afghanistan.

Complete Story: <https://www.brecorder.com/news/40102633/rs300m-allocation-approved-by-ecc-setting-up-of-border-markets-now-in-sight>

Gas shortage denting Pakistan's exports

The ongoing gas shortage issue in Sindh has become a headache for industrialists in Karachi, who are afraid that the situation could hamper their exports delivery, reported Arab News on Wednesday. The current gas shortage situation in the province has arisen due to the temporary shutdown of Kunnar-Pasakhi Deep (KPD) Gas Field.

Complete Story: <https://www.brecorder.com/news/40102386>

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Currency Parity

PKR-USD	Selling	Buying
	159.6	158.7



PKR-GBP	Selling	Buying
	222	219



PKR-EURO	Selling	Buying
	189.5	187.5



PKR-YEN	Selling	Buying
	1.44	1.41



New York Cotton	Open	Last	Volume
Jul '21	84.50	86.46s	2,443
Oct '21	86.55	87.63s	97
Dec '21	86.92	86.63	556

GENERAL NEWS

Price stability as SBP's primary objective

Several countries have gone ahead with adopting inflation targeting as their monetary policy regime. While the 2008 financial crisis raised questions on the adequacy of inflation targeting in advanced economy, inflation targeting has almost emerged unscathed from the crisis. Complete Story: <https://www.brecorder.com/news/40084431/price-stability-as-sbps-primary-objective>

A fragile federal budget — II

We now carry out an appraisal of the measures in the budget, starting with the enumeration of the key initiatives proposed to push the economy onto a higher growth path followed by an assessment of the taxation proposals. In view of the potentially large resource gap we then put forward proposals for generating more revenues and economizing on expenditure. Complete Story: <https://www.brecorder.com/news/40102560/a-fragile-federal-budget-ii>

Energy shortfall: CCoE to find a way out today

The Cabinet Committee on Energy (CCoE) is scheduled to meet on Thursday (June 24) to discuss a way out of the likely energy shortfall due to fuel shortage and Engro's terminal dry-docking. To be presided over by Asad Umar, the committee will take decisions in light of discussion held at a meeting chaired by the Prime Minister Imran Khan on Wednesday.

Complete Story: <https://www.brecorder.com/news/40102631/energy-shortfall-ccoe-to-find-a-way-out-today>

Wholesale power market – who will pay for delays?

If things go smooth, Pakistan may finally have a wholesale electricity market up and running by April 2022, as the Central Power Purchasing Agency (CPPA) is reportedly giving final touches to the rules of the game. Only that it should never have taken this long for Pakistan to have a functioning and competitive wholesale electricity market. Complete Story: <https://www.brecorder.com/news/40102467/wholesale-power-market-who-will-pay-for-delays>

Towards a wholesale power market?

A Business Recorder exclusive reveals that Central Power Purchasing Agency-Guaranteed (CPPA-G) is giving the final touches to the establishment of the Competitive Trading Bilateral Contract Market (CTBCM) with scheduled operationalization envisaged by April 2022. Complete Story: <https://www.brecorder.com/news/40102559/towards-a-wholesale-power-market>