

Daily Economic Update – 4th August, 2022

KSE-100

KSE 100 Index

41,068.87 +877.26 (+2.18%)

Official Close 8/3/2022

Commodities

OIL (BRENT) Commodity

96.53 -0.57 (-0.59%)

02:12:50 AM MI Indication

OIL (WTI) Commodity

90.7 -0.22 (-0.24%)

01:57:00 AM NYMEX

COTTON Commodity

1.00 +0.00 (-0.19%)

Official Close 8/3/2022 MI Indication

TOP NEWS

Why Is Pakistan's Agrarian Portfolio in a State of Stagnation?

The global economy is reeling from an unprecedented food crisis that has been exacerbated by the pressures of the Russia-Ukraine War, the global climate crisis, and the impacts of Covid-19 on trade. Complete Story: <https://www.thefridaytimes.com/2022/08/03/why-is-pakistans-agrarian-portfolio-in-a-state-of-stagnation/>

Pakistan's exports to China expected to reach \$4b

Pakistan's exports to China have reached an 11% increase in the first half of 2022 and with this momentum it is likely to reach \$4 billion by the end of this year. The exports to the neighboring country crossed \$1.918b in the first half of this year, up by 10.97% from \$1.728b in the same period compared to the previous year. Complete Story:

<https://tribune.com.pk/story/2369226/pakistans-exports-to-china-expected-to-reach-4b>

After 22 months, exports tumble 24pc in July

The country's exports of merchandise entered a negative growth in July after 22 months when the economy recovered from the impact of Covid-19. The export proceeds fell 5.17 per cent to \$2.21 billion in the first month of the current fiscal year from \$2.34bn in the corresponding month last year, data from the Pakistan Bureau of Statistics showed on Tuesday. Complete Story:

<https://www.dawn.com/news/1702943>

Pakistan's textile exports dip 10% in July as energy woes bite: APTMA

Pakistan's textile exports clocked in at a provisional \$1.54 billion, a drop of 10%, in July 2022 compared to \$1.71 billion in June 2022, stated the All Pakistan Textile Mills Association (APTMA) on Tuesday. Complete Story:








<https://www.brecorder.com/news/40189588/pakistans-textile-exports-dip-10-in-july-as-energy-woes-bite-aptma>

APTMA Appreciates FTO for Prompt Relief to Export Sector

APTMA on Tuesday appreciated Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah for providing prompt relief to export oriented sectors against the inordinate delay caused by Export Oriented Sector Registration Cell (ESRC) of the Federal Board of Revenue (FBR) in processing cases of export units for electricity and gas tariff.

Complete Story: <https://www.urdupoint.com/en/business/aptma-appreciates-fto-for-prompt-relief-to-ex-1543313.html>

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| Pakistani Rupee | | Inverse | |
|---|------------|---------|---|
|  US Dollar | 224.88 PKR | -5.4% |  |
|  British Pound | 273.16 PKR | -5.7% |  |
|  Euro | 228.61 PKR | -5.5% |  |
|  Japanese Yen | 1.6755 PKR | -6.1% |  |

| Cotton #2 Futures | Open | Last | Volume |
|-------------------|--------|--------|--------|
| Oct '22 | 100.86 | 100.86 | 1 |
| Dec '22 | 94.00 | 95.35 | 482 |
| Mar '22 | 91.68 | 92.76 | 138 |

GENERAL NEWS

WWF, SEPA push for eco-friendly industry

Smart and innovative solutions to conserve water, energy, and other natural resources in the textile and leather sectors can help reduce adverse environmental impacts, provide cost-saving opportunities and enhance the overall revenue of industries. Complete Story: <https://tribune.com.pk/story/2369212/wwf-sepa-push-for-eco-friendly-industry>

Economic buoyancy

The stars finally seem to be aligning for Pakistan's economy following three-odd years of mismanagement by the previous PTI government, which in turn came in the wake of decades of neglect by all rulers. The local currency jumped by a historic Rs9.58 per dollar in the interbank market, registering a 4.19 per cent appreciation against the greenback. Complete Story: <https://www.thenews.com.pk/print/979407-economic-buoyancy>

British Council, V&A Museum mark 75th anniversary of Pakistan

The British Council and Victoria and Albert Museum (V&A) have launched "What is Seen and What is Not" by inter-disciplinary artist Osman Yousefzada, at the V&A in London. This series of interventions responds to the 75th anniversary of Pakistan and explores themes of displacement, movement, migration, and the impact of the climate crisis. Complete Story: <https://www.pakistantoday.com.pk/2022/08/02/british-council-va-museum-mark-75th-anniversary-of-pakistan/>

Pakistan's Rupee, Bonds Surge on Export Payment, IMF Optimism

Pakistan's currency rose by the most in more than five years and its dollar-denominated bonds surged on higher export-related payments and optimism the beleaguered country is inching toward securing a bailout from the International Monetary Fund.

Complete Story: <https://www.bloomberg.com/news/articles/2022-08-03/pakistan-rupee-rises-most-in-five-years-on-export-payments-imf#xj4y7vzkg>

Non-textile exports soar to \$12.5bn

Pakistan's non-textile exports grew 25.85 per cent year-on-year to \$12.46 billion in the outgoing 2021-22 owing to a partial revival of international orders and the government's support schemes.

Complete Story: <https://www.dawn.com/news/1700936>