

Daily Economic Update – 6th August, 2022

KSE-100

KSE 100 Index

41,425.37 +356.50 (+0.87%)

Official Close 8/4/2022

Commodities

OIL (BRENT) Commodity

94.66 1.06 (1.13%)

Official Close 8/5/2022 MI Indication

OIL (WTI) Commodity

88.4 0.6 (0.68%)

Official Close 8/5/2022 NYMEX

COTTON Commodity

1.01 +0.01 (+1.00%)

Official Close 8/5/2022 MI Indication

TOP NEWS

Hikes in energy tariffs causing adverse impact on industry: APTMA

Current account & trade deficit and political instability, increase of US Dollar and energy prices has created devastating consequences on our industry, business and economic activities.

Complete Story: <https://www.brecorder.com/news/40190403/hikes-in-energy-tariffs-causing-adverse-impact-on-industry-aptma>

Bulls in the ascendency

Pakistan Stock Exchange Friday witnessed another bullish session on the back of aggressive buying in almost all sectors. The market opened in green zone, remained bullish throughout the day and closed on strong positive note with healthy gains due to positive news flows regarding the IMF program resumption as Pak rupee further appreciated against the US dollar. Complete

Story: <https://www.brecorder.com/news/40190430>

Call to guard parliament against 'institutional overreach'

Law Minister and Leader of the House in Senate Azam Nazeer Tarar said on Friday parliament must be defended against the overreach of the judiciary and other institutions. Mr Tarar was speaking in the Senate to endorse the position taken by former Senate chairman and PPP stalwart Raza Rabbani, who expressed alarm over "continued interference in the parliament's domain".

Complete Story: <https://www.dawn.com/news/1703501/call-to-guard-parliament-against-institutional-overreach>

Crisis in Sri Lanka and The India-South Asia Challenges: Way Forward

Lot of articles and theories which are describing the current state of Sri Lanka and major factors that contributed towards the deteriorating performance of Sri Lankan economy. The ongoing Sri Lankan crisis has been examined by experts from global economic perspective and regional security but India as a country faces multi-faceted challenges, which must be managed sensibly. Complete

Story: <https://moderndiplomacy.eu/2022/08/05/crisis-in-sri-lanka-and-the-india-south-asia-challenges-way-forward/>

Global rice exports at risk amid harsh weather

Adverse weather across top rice suppliers in Asia, including the biggest exporter India, is threatening to reduce the output of the world's most important food staple and stoke food inflation that is already near record highs. Complete

Story: <https://www.dawn.com/news/1703487/global-rice-exports-at-risk-amid-harsh-weather>

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Pakistani Rupee		Inverse	
 US Dollar	224.30 PKR	+0.031%	
 British Pound	270.80 PKR	-0.54%	
 Euro	228.38 PKR	-0.45%	
 Japanese Yen	1.6624 PKR	-1.1%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	101.69	101.68s	10
Dec '22	94.22	96.13s	9,541
Mar '22	92.04	93.80s	3,701

GENERAL NEWS

Imports will be controlled for next three months: Miftah

Finance Minister Miftah Ismail on Friday said that the government will be controlling imports for the next three months even if it comes at the cost of slower growth. While addressing a ceremony at the Pakistan Stock Exchange (PSX), Miftah said that the government will also come up with a policy in this regard. "I understand that growth will be reduced for a bit but I have no other choice," he added. Complete Story: <https://profit.pakistantoday.com.pk/2022/08/05/imports-will-be-controlled-for-next-three-months-miftah/>

SBP opposed to renewal of BPA with Iran

The State Bank of Pakistan (SBP) has reportedly opposed the renewal of Banking Payment Agreement (BPA) with Iran, saying that the proposed pact may not be practicable in the current international scenario, well-informed sources told Business Recorder. Complete Story: <https://www.brecorder.com/news/40190431>

Govt-run banks write off Rs58 billion in loans

The government-run banks have collectively written off nearly Rs6 billion loans in the past four years (2018-2021) apparently to facilitate the privileged individuals, entities, agriculturalists, politically and publically exposed persons and entities. Complete Story: <https://www.samaaenglish.tv/news/40014042>

Pakistan exports to Italy increase 40.14%to \$1085m

Pakistani export to Italy witnessed an increase of 40.14 percent during the twelve months of fiscal year (2021-22) as compared to the corresponding period of last year. The overall exports to Italy were recorded at \$1085.675 million during July-June (2021-22) against exports of \$774.658 million during July-June (2020-21), showing growth of 40.14 percent, according to State Bank of Pakistan (SBP). Complete Story: <https://pakobserver.net/pakistan-exports-to-italy-increase-40-14to-1085m/>

Rupee recovers for sixth day in a row

Pakistani currency maintained its uptrend for the sixth successive working day, as it further gained 0.94% (or Rs2.11) to close at Rs224.04 against the US dollar in the inter-bank market on Friday. Complete Story: <https://tribune.com.pk/story/2369761/rupee-recovers-for-sixth-day-in-a-row>