

Daily Economic Update – 22nd September, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

90.16 +0.16 (+0.18%)

12:33:00 AM MI Indication

OIL (WTI) Commodity

83.17 +0.12 (+0.14%)

12:57:00 AM NYMEX

COTTON Commodity

0.97 +0.03 (+3.19%)

Official Close 9/21/2022 MI Indication

TOP NEWS

'Textile exports show a declining trend in Sept so far'

Pakistan textile exports have fallen around twelve percent so far in the month of September compared to the same month of the previous year, The News learnt on Wednesday. Textile millers have been struggling to increase their exports because of a host of issues, especially the non-opening of letters of credit for the import of spare parts and machinery. Complete Story: <https://www.thenews.com.pk/print/993456-textile-exports-show-a-declining-trend-in-sept-so-far>

Cotton imports: pricing not volume!

As all eyes zoom in on disaster struck cotton crop, concerns regarding fiber import bill are taking root. Last year, Pakistan's spinning industry had imported cotton worth \$1.82 billion, a record import bill even as volume imported fell by almost 0.5 million bales. Early estimates suggest that the ongoing marketing year won't turn out to be much different. Complete Story: <https://www.brecorder.com/news/40198969>

The economy unfolded

Historically, Pakistan's economy has shown periodic 'boom-bust' growth cycles. The for such volatile growth cycles included the wide-ranging economic challenges like shrinking of fiscal space, exchange rate pressure, mounting current account deficit, inflation, energy sector bottlenecks and the absence of a supportive environment for the private sector. Complete Story: <https://www.pakistantoday.com.pk/2022/09/22/the-economy-unfolded/>

Pakistan to boost Cambodia trade ties

The garments and textile sectors, regarded as the backbone of the economies in Cambodia and Pakistan, could be further developed to boost trade ties, said Pakistan President Dr Arif Alvi.

Complete Story: <https://www.khmertimeskh.com/501155610/pakistan-to-boost-cambodia-trade-ties/>

Rupee hits new low at 240

Pakistani currency tested a new all-time low of Rs240 against the US dollar in early trading on Wednesday, but towards the end of the day the currency recovered partially and closed at Rs239.65. Complete Story: <https://tribune.com.pk/story/2377887/rupee-hits-new-low-at-240>

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Pakistani Rupee		Inverse	
 US Dollar	239.36 PKR	-0.059%	
 Euro	235.44 PKR	-1.2%	
 British Pound	269.27 PKR	-1.1%	
 Japanese Yen	1.6511 PKR	-0.7%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	95.39	97.25s	44
Dec '22	96.44	97.49	1,175
Mar '23	93.34	94.50	481

GENERAL NEWS

ITMF presents awards at Annual Conference 2022 in Switzerland

At the International Textile Manufacturers Federation (ITMF) Annual Conference 2022 which was held in Davos, Switzerland and co-hosted by Swiss Textiles and Swiss Textile Machinery, ITMF presented the ITMF Awards for the first time. The ITMF Awards 2022 were granted in two categories, namely Sustainability & Innovation and International Cooperation. Complete Story: <https://www.fibre2fashion.com/news/textile-news/itmf-presents-awards-at-annual-conference-2022-in-switzerland-283206-newsdetails.htm>

Vietnam's textile-RMG sector's domestic procurement rises in Jan-Aug

The Vietnamese textile-garment industry's domestic procurement hit a record high rate of 57 per cent in the first eight months this year, close to the target of 60 per cent set for 2025, according to Le Tien Truong, chairman of the Vietnam National Textile and Garment Group (Vinatex). Complete Story: <https://www.fibre2fashion.com/news/textile-news/vietnam-s-textile-rmg-sector-s-domestic-procurement-rises-in-jan-aug-283203-newsdetails.htm>

Stocks maintain bearish overtones

A bearish trend continued on Pakistan Stock Exchange Wednesday. Due to investor concerns over depreciating PKR against the USD and prevailing economic and political situation in the country, the market failed to break the jinx. The market opened in positive territory, however failed to continue this momentum due to selling pressure that forced the market to drop in negative zone. Complete Story: <https://www.brecorder.com/news/40198958>

'Slacked audits': FTO finds Commissioner IR (Appeals) involved in malfeasance

The Federal Tax Ombudsman (FTO) has found a Commissioner for Inland Revenue (Appeals) involved in maladministration. The commissioner passed an order against a textile manufacturer without considering the merits of the appeals. Complete Story: <https://www.brecorder.com/news/40198900/slacked-audits-fto-finds-commissioner-ir-appeals-involved-in-malfeasance>

SAP Driving Digital Transformation for Progress in Pakistan

Saqib Ahmad, Country Managing Director, SAP Pakistan, held a media meet-up at a local hotel to apprise the press of the impact and contribution of SAP's operations in Pakistan. SAP is deeply-rooted in all segments of business and operations. For Pakistan, it has been instrumental in shaping and expanding the industry to create a global footprint for commerce and business. Complete Story: <https://www.phoneworld.com.pk/sap-driving-digital-transformation-for-progress-in-pakistan/>