

# Daily Economic Update – 11<sup>th</sup> October, 2022

## KSE-100

KSE 100 Index

**43,676.56** +240.08 (+0.55%)

## Commodities

OIL (BRENT) Commodity

**95.71** -0.36 (-0.37%)

12:42:00 AM MI Indication

OIL (WTI) Commodity

**90.60** -0.22 (-0.24%)

12:48:00 AM NYMEX

COTTON Commodity

**0.88** +0.00 (-0.54%)

12:47:00 AM MI Indication

## TOP NEWS

### **APTMA concerned over arrest of Hamid Zaman**

All Pakistan Textile Mills Association (APTMA) has expressed deep grief and concerns over the arrest of its Zonal Chairman Hamid Zaman, a highly respected business leader of the country. Business and politics shouldn't be interlinked. Business community feels businessmen are becoming part of collateral damage in result of current political turmoil. Complete Story: <https://www.brecorder.com/news/40202336>

### **Weekly Cotton Review: Prices continue to fall**

Cotton prices continued to decline. The government resolved the electricity dispute of the textile and export sector. Textile export expected to reach 22 billion dollars. Textile sector termed the government's announcement of fixing regionally competitive electricity rate of Rs 19.99 paise per unit as a wave of fresh air for the textile export sector. Complete Story: <https://www.brecorder.com/news/40202341/weekly-cotton-review-prices-continue-to-fall>



### **Pakistan keeps policy rate at 15%, projects high inflation, weak growth**

Pakistan's central bank kept its key policy rate unchanged at 15% on Monday, days after the South Asian country's credit rating was downgraded in the face of an economic meltdown exacerbated by devastating floods. Pakistan is in the middle of a balance of payment crisis, with foreign reserves falling to barely one month's worth of imports, a situation which has been aggravated by a devalued currency and consumer prices rising 27%. Complete Story: <https://www.reuters.com/markets/asia/pakistan-keeps-policy-rate-15-projects-high-inflation-weak-growth-2022-10-10/>

### **Over 93K tonnes of imports, exports moved by rail in a week: Officials**

More than 93,000 metric tons of commodities have been traded via railways of Aqina, Torghondi and Hairatan, the Afghanistan Railway Authorities said. "The transportation of around 93,649 metric tons has taken place. This includes exports and imports," said Abdul Sami Durani, a spokesman for the Afghanistan Railway Authority. The Ministry of Commerce and Industry (MoCI) said that a major part of the Afghan dry and fresh fruits is being exported via the railways. Complete Story: <https://pakobserver.net/over-93k-tonnes-of-imports-exports-moved-by-rail-in-a-week-officials/>

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Pakistani Rupee		Inverse	
 US Dollar	217.00 PKR	-0.8%	
 Euro	210.07 PKR	-1.4%	
 British Pound	239.36 PKR	-1.2%	
 Japanese Yen	1.4889 PKR	-1%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	88.64	87.86	2,131
Mar '23	87.00	85.69	869
May '23	85.54	84.25	180

## GENERAL NEWS

### **ECC approves Rs100bn power subsidy for exporters**

The Economic Coordination Committee (ECC) of the Cabinet on Monday formally approved a Rs100 billion electricity subsidy package for five export sectors and deferred a decision to fix the minimum support price (MSP) of wheat for 2022-23 season. Complete Story: <https://www.dawn.com/news/1714367/ecc-approves-rs100bn-power-subsidy-for-exporters>

### **Export of sports goods surges by 71% to Rs14bn**

Export of sports goods from Pakistan surged 71.66 percent during July-August 2022 over corresponding period of previous year and the country earned over Rs.14 billion by exporting footballs, gloves and other sports goods. According to trade data of the first two months of current financial year 2022-23 released by Pakistan Bureau of Statistics (PBS), sports goods worth Rs 14.038 billion were exported from Pakistan in two months while in corresponding period of FY 2021-22 total export of sports goods was recorded Rs.8.178 billion. Complete Story: <https://dailytimes.com.pk/1010272/export-of-sports-goods-surges-by-71-to-rs14bn/>

### **Options for Pakistan's rice exports**

In May 2022, India banned wheat exports and imposed restrictions on sugar exports. Recently, it has also banned exports of broken rice and levied 20 per cent new duties on semi-milled and milled rice (excluding parboiled and basmati varieties). Complete Story: <https://www.dawn.com/news/1714454/options-for-pakistans-rice-exports>

### **Pakistan's economic growth to decline to 2% amid flash floods: SBP**

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday projected the country's economic growth to decline to 2% in FY23, amid devastation induced by flash floods. "The MPC discussed the post-flood macroeconomic outlook, based on currently available information, it projected GDP growth could fall to around 2% in FY23, compared to the previous forecast of 3-4% before the floods," said the MPC in a statement. Complete Story: <https://www.brecorder.com/news/40202205>

### **Insurance amid calamity**

Misfortunes never come singly. That's one big misfortune for companies that sell insurance against misfortunes. Non-life insurance players in Pakistan are in a tight spot. Calamities have struck their clients one after another, triggering insurance events — occurrences that result in insurance providers paying out on a claim. Complete Story: <https://www.dawn.com/news/1714473/insurance-amid-calamity>