

# Daily Economic Update – 22<sup>nd</sup> October, 2022

## KSE-100

KSE 100 Index

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

## Commodities

OIL (BRENT) Commodity

**93.60** +0.87 (+0.94%)

Official Close 10/21/2022 MI Indication

OIL (WTI) Commodity

**85.20** +0.17 (+0.20%)

Official Close 10/21/2022 NYMEX

COTTON Commodity

**0.79** +0.01 (+1.28%)

Official Close 10/21/2022 MI Indication

## TOP NEWS

### **Textile firms in China and Pakistan are in deep distress. Can India be the beneficiary?**

The Indian textile and apparel market is looking at an unlikely and short-lived opportunity to gain global dominance. It remains to be seen if the stakeholders can come together and do what is required. Complete Story:

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/textile-firms-in-china-and-pakistan-are-in-deep-distress-can-india-be-the-beneficiary/articleshow/94775385.cms>

### **Footwear exports increase 27 percent in first quarter**

The footwear exports witnessed an increase of 27.07 percent during the first quarter of fiscal year (2022-23) as compared to the exports of corresponding period of the last year. Pakistan exported footwear worth \$48.972 million during July-September (2022-23) against the exports of \$38.540 million during July-September (2021-22), showing growth of 27.07 percent, according to the Pakistan Bureau of Statistics (PBS). Complete Story:

<https://www.nation.com.pk/22-Oct-2022/footwear-exports-increase-27-percent-in-first-quarter>

### **Fitch downgrades country's IDR to 'CCC+'**

Fitch Ratings has downgraded Pakistan's long-term foreign-currency issuer default rating (IDR) to 'CCC+' from 'B-' on the day the Asian Development Bank (ADB) approved financing of \$1.5 billion for the country and the Financial Action Task Force (FATF) upgraded Islamabad to its white-list from the grey one.

Complete Story: <https://tribune.com.pk/story/2382802/fitch-downgrades-pakistans-rating-to-ccc>

### **Feed additives to play a significant role in recovering poultry industry**

Feed additives could play a significant role in Pakistan recovering poultry industry, China Economic Net (CEN) reported on Friday quoting Dr. Waseem Abbas, Pakistan National Manager of a feed technology company, based in Beijing. "After the floods, the prices of raw materials such as corn, soybean meals, and oil are skyrocketing. At this point, feed additives will play a significant role in providing least-cost feed formulation and expedite the poultry industry recovery", said Dr. Waseem Abbas said in an interview with CEN.

Complete Story: <https://dailytimes.com.pk/1016023/feed-additives-to-play-a-significant-role-in-recovering-poultry-industry/>

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Pakistani Rupee		Inverse	
 US Dollar	221.15 PKR	+0.12%	
 Euro	218.09 PKR	+1%	
 British Pound	250.01 PKR	+1%	
 Japanese Yen	1.4977 PKR	+2%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	77.50	79.13s	25,078
Mar '23	77.28	78.55s	11,015
May '23	77.23	78.15s	3,485

## GENERAL NEWS

### **Shares trade in a range-bound manner**

Shares traded in a range-bound manner on the Pakistan Stock Exchange on Friday amid political ambiguity. Arif Habib Ltd said the rising political temperature caused the index to trade sideways throughout the first half of the trading session. The rupee's continued devaluation against the dollar also discouraged investors from taking positions. Complete Story: <https://www.dawn.com/news/1716273>

### **President for further improving Pak-Japan relations**

President Dr Arif Alvi on Friday stressed the need to accelerate efforts to further improve the existing bilateral relations between Pakistan and Japan by particularly focusing on economic, business ties and human resource development initiatives. Complete Story: <https://pakobserver.net/president-for-further-improving-pak-japan-relations/>

### **FESCO Issues Shutdown Programme**

The Faisalabad Electric Supply Company (FESCO) has issued shutdown programme for Saturday for necessary repair, maintenance and expansion of electricity lines. Complete Story: <https://www.urdupoint.com/en/pakistan/fesco-issues-shutdown-programme-1581986.html>

### **President calls for sensitizing int'l community on increasing trend of Islamophobia**

President Dr Arif Alvi has called for fully utilizing the trade potential between Pakistan and France. He was talking to Pakistan's Ambassador-designate to France Asim Iftikhar Ahmad, who called on him in Islamabad on Friday. Complete Story: <https://www.radio.gov.pk/21-10-2022/president-calls-for-fully-utilizing-trade-potential-between-pakistan-france>

### **Organic Cotton, the next big thing of fashion industry**

With the growing concerns on climate change, the fashion industry is steadily coming forward and owning the responsibility for achieving the targets of cutting down carbon footprints contributed through textile manufacturing. Push for climate-friendly cloth lines is not only reflected in the climate-sustainable policies of the manufacturers and retailers but also in redefining the consumers' choices. Complete Story: <https://www.thestatesman.com/lifestyle/fashion/organic-cotton-the-next-big-thing-of-fashion-industry-1503123885.html>

### **Europe's aggressive procurement of LNG**

With the geopolitical situation in Europe getting complicated, European nations have turned to LNG (liquefied natural gas) in a big way. The problem is that LNG supplies have not increased and the global LNG supply is now increasingly requisitioned for quenching Europe's energy needs. Complete Story: <https://thefinancialexpress.com.bd/views/columns/europes-aggressive-procurement-of-lng-1666366459>