

# Daily Economic Update – 23<sup>rd</sup> & 24<sup>th</sup> October, 2022

## KSE-100

KSE 100 Index

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

## Commodities

OIL (BRENT) Commodity

**92.96** -0.64 (-0.68%)

12:33:00 AM MI Indication

OIL (WTI) Commodity

**84.59** -0.61 (-0.72%)

01:00:00 AM NYMEX

COTTON Commodity

**0.80** +0.01 (+1.27%)

12:57:00 AM MI Indication

## TOP NEWS

### **Cut in duties on raw material import must to boost towel exports**

Applying cutting-edge technology and reducing duties on import of raw material can help Pakistan unleash its potential in towel exports. Talking to WealthPK, Amjad Hussain, Assistant Manager at Sadaqat Textile Mills, Faisalabad, said Pakistan has the potential to lead the global towel market by using cutting-edge technology, focusing on research and development, as well as ensuring innovation and value addition. Complete Story:

<https://www.pakistantoday.com.pk/2022/10/23/cut-in-duties-on-raw-material-import-must-to-boost-towel-exports/>

### **Pakistan's textile & apparel exports up 3.68% in July-September 2022**

The value of textile and garment exports from Pakistan increased by 3.68 per cent in July-September 2022, the first three months of the fiscal 2022-23 (July-June). During this period, Pakistan earned \$4.583 billion from textile and apparel exports, compared to \$4.420 billion in July-September 2021, as per data released by the Pakistan Bureau of Statistics. Complete Story:

<https://www.fibre2fashion.com/news/textile-news/pakistan-s-textile-apparel-exports-up-3-68-in-july-september-2022--283704-newsdetails.htm>

### **Weekly Cotton Review: Rates fall amid cautious buying**

Cotton prices continued to decline last week. International textile sector faces a severe recession. The local textile sector is also in a severe crisis. There will be severe shortage of seed for sowing cotton next year. However, Cotton Brokers Association President and Vice President have fruitful discussion with chairman All Pakistan Textile Mills Association for the revival of cotton. Complete Story:

<https://www.brecorder.com/news/40204728/weekly-cotton-review-rates-fall-amid-cautious-buying>

### **Dar's latest stint**

The reports of Ishaq Dar's return to Pakistan and his takeover of the Finance Ministry caused the rupee to rise against the dollar. This indicated the markets' recognition that Mr Dar's main claim to fame was the defense of the rupee, and that he would take steps to bring it down. What exactly transpired in his meetings with forex dealers and banks is not known, but they did not produce any policy measures.

Complete Story: <https://www.pakistantoday.com.pk/2022/10/24/dars-latest-stint/>

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Pakistani Rupee		Inverse	
 US Dollar	220.49 PKR	+0.19%	
 Euro	217.04 PKR	+0.38%	
 British Pound	250.12 PKR	-0.13%	
 Japanese Yen	1.4807 PKR	+1%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	79.40	80.08	1,078
Mar '23	78.93	79.40	270
May '23	78.69	79.13	62

## GENERAL NEWS

### **PSX witnesses mixed trend**

Pakistan Stock Exchange witnessed mixed trend during the outgoing week ended on October 21, 2022 as the investors remained cautious and avoided taking fresh positions before announcement of FATF decision. The outgoing week started on negative note however market recovered and closed in green zone with marginal gains. Complete Story: <https://www.brecorder.com/news/40204765/psx-witnesses-mixed-trend>

### **BGMEA urges Italy to invest more in Bangladesh**

Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call in a meeting in Dhaka on Saturday with Alessandro Liberatori, the newly appointed trade commissioner and director of trade promotion office of the Italian embassy. Complete Story: <https://www.thedailystar.net/business/news/bgmea-urges-italy-invest-more-bangladesh-3150286>

### **Ratify Hong Kong Convention to be global leader in ship recycling**

Bangladesh should ratify the Hong Kong Convention, as the declaration will help the south Asian country become the leader in the ship recycling industry, Norwegian Ambassador Espen Rikter-Svendsen said yesterday. "Norway is a shipbuilding nation. Many outdated ships are waiting there to be recycled. Bangladeshi yards can be benefited by take this opportunity. But for that environmental and safety issues should get highest priority." Complete Story: <https://www.thedailystar.net/business/economy/news/ratify-hong-kong-convention-be-global-leader-ship-recycling-3150446>

### **Expo Centre CEO wants to enhance cooperation with LCCI**

CEO, Expo Centre Maryam Khawar called on LCCI President Kashif Anwar to discuss possibilities to enhance cooperation between two organizations. She proposed joint ventures with LCCI for Global Village like projects where Expo Centre would provide space and LCCI make the arrangements and event. Complete Story: <https://www.brecorder.com/news/40204711>

### **Rice exporters get advantage**

Climate disaster, in the South Asian agro-based economies of India and Pakistan, has started to disturb the international rice market dynamics that have remained stable for decades. On one hand, Pakistani basmati prices are feared to decrease on account of the depreciating Indian rupee against the dollar. Complete Story: <https://tribune.com.pk/story/2383048/rice-exporters-get-advantage>