

Daily Economic Update – 24th September, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

86.65 -3.68 (-4.07%)

Official Close 9/23/2022 MI Indication

OIL (WTI) Commodity

79.42 -4.06 (-4.86%)

Official Close 9/23/2022 NYMEX

COTTON Commodity

0.94 -0.02 (-2.52%)

Official Close 9/23/2022 MI Indication

TOP NEWS

IMF agrees to 'soften' programme conditions

Finance Minister Miftah Ismail said on Friday that the International Monetary Fund (IMF) had agreed to increase the amount of the next tranche as part of the Extended Fund Facility (EEF) programme, while also hinting at the possibility of relaxation in the conditions of the agreement. In an interview with a private news channel, the minister revealed that he had been in conversation with the IMF Managing Director (MD) Kristalina Georgieva and added that he foresaw "a lot of negotiations" before matters could be finalized still. Complete Story: <https://dailytimes.com.pk/1002015/imf-agrees-to-soften-programme-conditions/>

Stocks lose 308 points on foreign selling

Trading opened on the Pakistan Stock Exchange on a positive note on Friday as the benchmark posted an intraday high of 201 points. But the index came under selling pressure soon afterwards. According to Topline Securities, the pressure on stocks was a result of the yields on Pakistan's dollar bonds registering a notable increase after Prime Minister Shehbaz Sharif appealed for debt relief from rich nations.

Complete Story: <https://www.dawn.com/news/1711641/stocks-lose-308-points-on-foreign-selling>




Need for prudent planning

Textile industry is in trouble due to the global cotton crisis as around 50 percent of the spinning mills in India, the largest cotton producer, have closed; despite the fact India is importing cotton from China. India is a big market, and it can use Chinese cotton for the local market because the products produced from Chinese cotton are banned in the United States. Cotton crop production in India has drastically reduced, but in Pakistan it has largely been destroyed particularly in Sindh and Southern Punjab. Complete Story: <https://www.thenews.com.pk/print/994044-need-for-prudent-planning>

MD SAP apprise impact, contribution of SAP's operations in Pakistan

Saqib Ahmad, Country Managing Director, SAP Pakistan, held a media meet-up to apprise the press of the impact and contribution of SAP's operations in Pakistan, said a press release. 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.brecorder.com/news/40199333>

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Pakistani Rupee		Inverse	
 US Dollar	239.32 PKR	+0.028%	
 Euro	235.19 PKR	+0.029%	
 British Pound	268.98 PKR	+0.0051%	
 Japanese Yen	1.6832 PKR	+2%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	98.26	94.49s	2
Dec '22	96.30	92.54s	10,112
Mar '23	93.70	89.67s	5,522

GENERAL NEWS

Pakistan's undocumented economy: Benefit or burden in the face of natural disasters?

In recent times, the world has witnessed a plethora of unprecedented events that have potentially disrupted the traditional workings of the economy. The most significant among these was the Covid-19 pandemic that left nation states around the world struggling for economic rejuvenation. Complete Story: <https://www.dawn.com/news/1709073>

Pakistan earns \$199mn from IT services' export during July 2022

Pakistan earned US \$199.100 million by providing different Information Technology (IT) services in various countries during the first month of current fiscal year 2022-23. This shows growth of 1.58 percent as compared with US \$ 195.996 million earned through provision of services during the corresponding period of last fiscal year 2021-22. Complete Story: <https://dailytimes.com.pk/1001935/pakistan-earns-199mn-from-it-services-export-during-july-2022/>

Pakistan exports to Afghanistan increased: Report

The Pakistani media reported that the country's exports to Afghanistan increased to \$95.5 million in August 2022, up 92% from \$49.86 million in August 2021. The Nation cited Sajid Ali, Research Associate at the Trade Development Authority of Pakistan, as saying that reducing trade barriers, visa relaxation for exporters, and enhancing economic cooperation would help achieve new trade between the two countries. Complete Story: <https://pakobserver.net/pakistan-exports-to-afghanistan-increased-report/>

Putin promised to look into gas export to Pakistan, says PM Shehbaz

Prime Minister Shehbaz Sharif revealed on Friday that Russian President Vladimir Putin had assured him of looking into the matter related to gas supplies to Pakistan. The premier stated this during an interview with Bloomberg as the South Asian country is facing record inflations and fuel prices amid devastating floods, which have affected over 33 million across the country. Complete Story: <https://en.dailypakistan.com.pk/23-Sep-2022/putin-promised-to-look-into-gas-export-to-pakistan-says-pm-shehbaz>

EU asks Pakistan to tackle human rights challenges

Members of the European Parliament's Subcommittee on Human Rights (DROI) called on the Pakistan government to undertake timely reforms and legislative changes on human rights issues and translate them into concrete improvements. Complete Story: <https://tribune.com.pk/story/2378346/eu-asks-pakistan-to-tackle-human-rights-challenges>