

Daily Economic Update – 4th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

89.28 0.58 (0.65%)

12:39:00 AM MI Indication

OIL (WTI) Commodity

83.93 +0.59 (+0.71%)

01:36:00 AM NYMEX

COTTON Commodity

0.93 -0.01 (-1.26%)

Official Close 9/30/2022 MI Indication

TOP NEWS

Floods shut Pakistan textile mills

Pakistan's small textile mills, which make mostly bedsheets to towels for consumers in the US and Europe, are starting to shut after devastating floods wiped out its cotton crop. As many as 100 smaller mills have suspended operations due to a shortage of quality cotton, high fuel costs and poor recovery of payments from buyers in flood-hit areas, Pakistan Textile Exporters Association patron-in-chief Khurram Mukhtar said. Complete Story: <https://www.taipeitimes.com/News/biz/archives/2022/10/04/2003786386>

Dar may consider subsidy package for textile exporters

After slashing the prices of petroleum products, newly appointed Finance Minister Ishaq Dar may take another decision and consider a hefty package of subsidies on energy for the textile sector to help it compete with regional countries. Complete Story: <https://www.dawn.com/news/1713315/dar-may-consider-subsidy-package-for-textile-exporters>

Factories making towels, bedsheets are shutting

Pakistan's small textile mills, which make products ranging from bedsheets to towels mainly for consumers in the US and Europe, are starting to shut after devastating floods wiped out its cotton crop. As many as 100 smaller mills have suspended operations due to a shortage of good quality cotton, high fuel costs, and poor recovery of payments from buyers in flood-hit areas, said Khurram Mukhtar, patron-in-chief of PTEA. Complete Story: <https://pakobserver.net/factories-making-towels-bedsheets-are-shutting/>

Stocks rise 83 points on cherry-picking

The Pakistan Stock Exchange (PSX) experienced positive trading on Monday as investors accumulated high-dividend yield stocks and kept an eye on the ongoing strengthening of the rupee against the dollar. Complete Story: <https://www.dawn.com/news/1713313>

Storage facilities demanded for fisheries at Gwadar

A legislative body of Upper House of parliament on Monday demanded of the government to provide storage facilities at Gwadar for fisheries so that the poor fishermen were not forced to sell their products to big international trawlers. The issue was raised by Senator Danesh Kumar during Senate Standing Committee on Commerce which was held on Monday at parliament house while Senator Zeeshan Khanzada as on chair. Complete Story: <https://pakobserver.net/storage-facilities-demanded-for-fisheries-at-gwadar/>

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Pakistani Rupee		Inverse	
 US Dollar	226.53 PKR	-0.56%	
 Euro	222.88 PKR	-0.2%	
 British Pound	256.29 PKR	+0.084%	
 Japanese Yen	1.5647 PKR	-0.57%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	0.00	92.14s	0
Dec '22	84.37	84.98	582
Mar '23	82.46	83.12	137

GENERAL NEWS

APTPMA elects its office-bearers

This was learnt through a PR issued by APTPMA head office secretariat Faisalabad. The official announcement of new office-bearers and members executive committee was made online by the APTPMA's election commission in Annual General Meeting (AGM) of held through Zoom. Complete Story:

<https://www.brecorder.com/news/40201154/aptpma-elects-its-office-bearers>

NCA announces admission to degree programmes

The National College of Arts (NCA) Lahore and Rawalpindi campuses have announced admission to degree programmes against reserved seats for domiciled quota open merit, self-finance / self-support scheme (All Pakistan Basis) for the province of Punjab, Gilgit-Baltistan, Azad Jammu & Kashmir, Sindh, Khyber-Pakhtunkhwa/Erstwhile FATA and Balochistan. Complete Story:

<https://www.thenews.com.pk/print/996959-nca-announces-admission-to-degree-programmes>

PSX witnesses bullish trend, gains 83 points

The 100-index of the Pakistan Stock Exchange (PSX) witnessed bullish trend on Monday, gaining 83.03 points, a positive change of 0.20 percent, closing at 41,211.70 against 41,128.67 points on the last working day. A total of 185,369,288 shares were traded during the day compared to 205,699,969 shares the previous day, whereas the price of shares stood at Rs.9.382 billion against Rs.9.499 billion on the last trading day. Complete Story:

<https://dailytimes.com.pk/1006982/psx-witnesses-bullish-trend-gains-83-points/>

Shan Foods receives Premier of Pakistan Export Award at 45th FPCCI Export Awards

Leading global culinary brand, Shan Foods, has been honored with the Premier of Pakistan Export Award at the 45th FPCCI Export Awards in recognition of its export contribution in spice recipe mixes category and for its outstanding services in building a positive corporate image in international markets. Complete Story:

<https://pakobserver.net/shan-foods-receives-premier-of-pakistan-export-award-at-45th-fpcci-export-awards/>

Miftah terms Pakistan's growth model flawed

Former finance minister Miftah Ismail has called Pakistan's growth model highly flawed, which safeguards manufacturers at the cost of value addition. Speaking at the 37th Corporate Excellence Awards ceremony, organized by the Management Association of Pakistan (MAP) on Monday, the ex-minister emphasised that with just \$30 billion of exports and \$30 billion of remittances, Pakistan did not deserve huge imports of \$80 billion. Complete Story:

<https://www.dawn.com/news/1713104/industry-40-this-centurys-revolution>