

Daily Economic Update – 6th October, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

93.53 -0.26 (-0.28%)

12:33:00 AM MI Indication

OIL (WTI) Commodity

87.8 -0.26 (-0.3%)

01:12:00 AM NYMEX

COTTON Commodity

0.93 -0.01 (-1.26%)

Official Close 9/30/2022 MI Indication

TOP NEWS

APTMA announces nationwide closure of textile mills from Saturday

All Pakistan Textile Mills Association (APTMA) has decided to shut down textile mills across the country starting on from Saturday. "The textile mills of the country will also be shut down from Saturday. 1,600 textile mills have already been closed down," the APTMA said. "Five million employees will lose their jobs and 30 million people will be affected due to the closure of textile industries," it added. Complete Story: <https://dailytimes.com.pk/1007675/aptma-announces-countrywide-closure-of-textile-mills-from-saturday/>

Services' trade deficit shrinks 9.84% as exports grow by 8.25% in 2 months

The services trade deficit shrunk by 9.84 percent as exports witnessed growth of 8.25 percent during the first two months of the current fiscal year compared to the corresponding period of last year, Pakistan Bureau of Statistics (PBS) reported. Complete Story: <https://www.app.com.pk/business/services-trade-deficit-shrinks-9-84-as-exports-grow-by-8-25-in-2-months/>

Pakistan expects \$500 million meat export earnings next year as Jordan, Indonesia allow access

Pakistan hopes to export meat and meat preparations worth \$500 million by the end of the current fiscal year (FY22) after getting access to the Jordanian and Indonesian halal meat markets, officials said on Monday. Complete Story: <https://www.arabnews.pk/node/1959806/pakistan>





Basic facilities provision top priority

Advisor to Chief Minister Punjab on Information Chaudhry Omar Sarfraz Cheema said on Wednesday that the Punjab government was making strenuous efforts for provision of all basic facilities including education, health and clean drinking water to people in the province. Complete Story: <https://pakobserver.net/basic-facilities-provision-top-priority/>

Country needs to import 5m cotton bales during current fiscal year: PBF

Pakistan Businesses Forum (PBF) said country imported 3 million cotton bales last year and needs to import at least 5 million bales during the current fiscal year due to damage to the crop by recent floods. Current estimates of losses to the cotton crop due to floods are 3.5 million bales, accounting for 36 percent of the expected yield this year. Complete Story: <https://www.brecorder.com/news/40201571/country-needs-to-import-5m->

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Pakistani Rupee		Inverse	
 US Dollar	221.79 PKR	-1%	
 Euro	220.08 PKR	-1.5%	
 British Pound	252.05 PKR	-1.7%	
 Japanese Yen	1.5345 PKR	-1.3%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	0.00	91.23s	0
Dec '22	83.60	84.71	1,148
Mar '23	82.02	83.19	232

GENERAL NEWS

Stocks gain 261 points on economic optimism

The positive momentum from the previous day continued on the Pakistan Stock Exchange on Wednesday on the back of the rupee's continued strength against the dollar. Arif Habib Ltd said the index remained in the positive zone throughout the day as investors accumulated value stocks. The trading volume continued to swell in main-board shares while third-tier stocks attracted the limelight. Complete Story: <https://www.dawn.com/news/1713699>

PHMA for restoring old electricity tariff for textile sector

Immediate restoration of old electricity tariff for textile sector is imperative to save national exports which were already in declining mode, said Muhammad Amjad Khwaja Senior Vice Chairman, Pakistan Hosiery Manufacturers & Exporters Association (PHMA). Addressing a joint press conference of the textile sector in PHMA house here today, he said that our total exports were 31 billion dollars, out of which 22 billion dollars are contributed by the textile sector alone. Complete Story: <https://www.brecorder.com/news/40201599>

U.S. Ambassador Donald Blome Visits AJK to Strengthen U.S.-Pakistan Trade and People-to-People Ties

Ambassador Donald Blome visited Azad Jammu and Kashmir (AJK) October 2-4 to promote the U.S.-Pakistan partnership and highlight the two countries' deep economic, cultural, and people-to-people ties. During his visit, Ambassador Blome met with AJK Prime Minister Tanveer Ilyas and academic, business, cultural, and civil society representatives. Complete Story: <https://pk.usembassy.gov/u-s-ambassador-donald-blome-visits-ajk-to-strengthen-u-s-pakistan-trade-and-people-to-people-ties/>

FPCCI for expanding trade promotion activities with ICCIA

Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has said that Pakistan needs to expand and enrich its trade promotion activities with the 57-member alliance of Islamic Chamber of Commerce, Industry & Agriculture (ICCIA) – which collectively represents a GDP of \$7 trillion. Complete Story: <https://www.brecorder.com/news/40201577>

Pakistan must expand trade with ICCIA members

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said there was need to expand trade with the Islamic Chamber of Commerce, Industry & Agriculture (ICCIA) that represents a collective GDP of \$7 trillion. FPCCI President Irfan Iqbal Sheikh on Wednesday explained that the 57 member countries of ICCIA have huge demand for Pakistani products. Complete Story: <https://www.thenews.com.pk/print/997434-pakistan-must-expand-trade-with-iccia-members>