

Economic Update – 15th November, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

96.21 +0.45 (+0.47%)

12:03:00 AM MI Indication

OIL (WTI) Commodity

89.11 +0.20 (+0.22%)

12:03:00 AM NYMEX

COTTON Commodity

0.88 + (-0.31%)

Official Close 11/13/2022 MI Indication

TOP NEWS

Export-oriented textile sector sends out an 'SOS'

All Pakistan Textile Association (APTMA) has urged Prime Minister for intervention to save export-oriented textile industry of Sindh and Balochistan from total closure due to unavailability of gas. Zahid Mazhar, Chairman APTMA Southern Zone has urged the Prime Minister Mian Shehbaz Sharif and Chief Minister of Sindh Syed Murad Ali Shah for their intervention to save export-oriented textile industry of Sindh and Balochistan from the closure due to denial of gas from November 15, 2022 to February 28, 2023. Complete Story: <https://www.brecorder.com/news/40208838/export-oriented-textile-sector-sends-out-an-sos>

President stresses to promote Pak fashion and textile products

President Dr Arif Alvi has urged the need for utilising online and virtual platforms to promote and market Pakistan's fashion design, textile, and art and craft products at the international level, adding that increasing the presence of goods on virtual and online platforms could help popularise innovative Pakistani fashion products.

Complete Story: <https://dailytimes.com.pk/1027465/president-stresses-to-promote-pak-fashion-and-textile-products/>


Stocks lose 242 points as talks with IMF delayed

Trading on the Pakistan Stock Exchange began on Monday on a negative note owing to a delay in talks between Pakistan and the International Monetary Fund. Topline Securities said the rescheduling of the visit by the Saudi crown prince along with a rally on the global commodities front also played a role in the bearish close of the benchmark index. International oil prices traded up over three per cent, it added. Complete Story: <https://www.dawn.com/news/1720992>

China-Pakistan trade deficit in focus after prime minister's visit to Beijing

Exporting more agricultural goods to China is on the table, but structural barriers and a lack of technological advancements in rural Pakistan are holding back the industry. New land routes in the China-Pakistan Economic Corridor could make it easier for the world's largest importer of agricultural commodities to get more rice and other staple goods. Complete Story: <https://www.scmp.com/economy/china-economy/article/3199550/china-pakistan-trade-deficit-focus-after-prime-ministers-visit-beijing>

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Pakistani Rupee		Inverse	
 US Dollar	221.51 PKR	-0.015%	
 Euro	228.35 PKR	+0.0087%	
 British Pound	260.40 PKR	-0.55%	
 Japanese Yen	1.5886 PKR	-0.45%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	88.20	87.67	422
Mar '23	86.50	85.81	667
May '23	85.76	85.27	49

GENERAL NEWS

Biden, Xi cool Cold War rhetoric

Presidents Joe Biden and Xi Jinping tried to take some heat out of their simmering superpower rivalry Monday, during a three-hour summit that found common ground on Ukraine but left little doubt that stark differences remain. Biden emerged from the meeting proclaiming there need not be a new Cold War, as both leaders spoke of the desire to prevent high tensions from spilling over into conflict. Complete Story: <https://www.brecorder.com/news/40208842>

Weekly Cotton Review: Spot rate remains stable amid low business volume

Prices of cotton overall remained stable in local and international markets. Assistant Director Agriculture Information Abdul Samad has suggested increasing cotton production. APTMA has asked for functioning of Pakistan Central Cotton Committee. In the domestic cotton market, cotton prices were overall stable during the last week. Business volume remained relatively low due to less interest in cotton procurement by textile mills. Complete Story: <https://www.brecorder.com/news/40208600>

Indonesia posts \$5.7bn trade surplus in October, beating forecasts

Indonesia's trade surplus widened to \$5.67 billion in October from \$4.99 billion in September, as imports were less than expected, statistics bureau data showed on Tuesday. A Reuters poll of economists had forecast a reduced surplus of \$4.5 billion for October. The resource rich Southeast Asian economy has benefited from high prices of its main commodity exports, such as palm oil, coal and nickel, for more than a year. Complete Story: <https://www.brecorder.com/news/40208872/indonesia-posts-57bn-trade-surplus-in-october-beating-forecasts>

Uptick in exports to 9 regional states in July-September

Pakistan's exports to nine regional countries posted a paltry growth of 0.72 per cent in the first quarter (July to September) of 2022-23 from a year ago, the latest data released by the State Bank of Pakistan showed. Complete Story: <https://www.dawn.com/news/1720996>

Four-day defence exhibition IDEAS-2022 starts in Karachi

A four-day International Defence Exhibition and Seminar IDEAS-22 begins at Expo Centre in Karachi on Tuesday. Defence Export Promotion Organization has arranged the exhibition, which brings together defence industries from across the globe to showcase their latest technological innovations. A large number of senior civil and military delegations and trade visitors would also be witnessing IDEAS-2022. A briefing was given to national and international media during the curtain raiser of IDEAS-2022 at the Karachi Expo Centre on Saturday by officials of the Defence Export Promotion Organization (DEPO), Ministry of Defence Production. Complete Story: <https://www.nation.com.pk/15-Nov-2022/four-day-ideas-2022-starts-in-karachi>