

# Economic Update – 3<sup>rd</sup> November, 2022

## KSE-100

KSE 100 Index

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

## Commodities

OIL (BRENT) Commodity

**95.91** +0.39 (+0.41%)

01:51:00 AM MI Indication

OIL (WTI) Commodity

**89.58** +0.26 (+0.29%)

01:58:00 AM NYMEX

COTTON Commodity

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

01:48:00 AM MI Indication

## TOP NEWS

### **Textile millers warn of reversal in export progress**

The country's textile exports have dipped by 16.3 percent in October to \$1.34 billion from \$1.60 billion in the same month of the last fiscal year 2021-22. A host of issues caused this decline, including 100 percent surge in working capital, non-availability of cotton, non-functioning units, stuck cotton consignments at ports on account of dollar shortages, high-interest rates, and non-implementation of the WACOG (weighted average cost of gas). Complete Story: <https://www.thenews.com.pk/print/1006096-textile-millers-warn-of-reversal-in-export-progress>

### **Exports contract 4pc in October**

The downward trend in Pakistan merchandise export proceeds continued for the second consecutive month, raising fears about the closure of industrial units across the country, suggested provisional data of the Pakistan Bureau of Statistics released on Wednesday. The country's exports shrank 3.77 per cent in October to \$2.37 billion from \$2.64bn in the corresponding month last year. On a month-on-month basis, export proceeds decreased by 3.07pc. Complete Story: <https://www.dawn.com/news/1718605/exports-contract-4pc-in-october>

### **The optimism of SBP**

The recent statement by the Monetary Policy Committee of the SBP (State Bank of Pakistan) has certainly provided comfort to a reader. Amidst all the bad news of fall in international credit ratings of Pakistan, loss of dollar 30 billion to the economy due to the devastation caused by the floods and of reserves falling to a critically low level...

Complete Story: <https://www.brecorder.com/news/40206304/the-optimism-of-sbp>

### **Continued political, economic unrest disillusioned entrepreneurs: PBF**

Continued political and economic unrest in Pakistan has disillusioned entrepreneurs increasingly about the future prospects of their businesses. According to a Gallup Pakistan survey conducted in the last quarter of 2022 for the Gallup Business Confidence Index, 65% of business owners believe their businesses are struggling. Pakistan Businesses Forum (PBF) Vice President / CEO, Ahmad Jawad said government should immediately engage industrialists in policy discussion and try to minimise their problems to ensure at least moderate growth in large-scale manufacturing during the current fiscal year. Complete Story: <https://pakobserver.net/continued-political-economic-unrest->

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Pakistani Rupee		Inverse	
 US Dollar	221.27 PKR	+0.12%	
 Euro	217.18 PKR	-0.55%	
 British Pound	252.09 PKR	-0.83%	
 Japanese Yen	1.4995 PKR	+0.097%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	79.90	79.91	3,192
Mar '23	78.81	78.70	1,813
May '23	78.55	78.49	398

## GENERAL NEWS

### **The reasons why IT-telecom sector lagging behind explained**

Pakistan's information technology and telecom sector is lagging behind its potential due to ineffectiveness of the Ministry of IT and Telecom in developing consensus on policy level decisions among all stakeholders, coupled with apathy of the Finance Ministry, Federal Board of Revenue (FBR) and the State Bank of Pakistan (SBP) in resolving outstanding issues. Complete Story: <https://www.brecorder.com/news/40206769>

### **Raw sugar futures fall, arabica regains ground**

Raw sugar futures on ICE fell on Wednesday amid strong Brazilian exports, while arabica coffee prices regained some ground after last week's slide to a 15-month low. March raw sugar was 1.2% lower at 18.21 cents per lb by 1406 GMT. Investors kept a close watch on Brazil after former president Luiz Inacio Lula da Silva narrowly won Sunday's presidential election. Complete Story: <https://www.brecorder.com/news/40206741/raw-sugar-futures-fall-arabica-regains-ground>

### **Activities of Karachi Port and Port Qasim**

The Ambassador of the Federative Republic of Brazil, Olyntho Vieira, on Wednesday, stressed that instead of conducting virtual meetings, the business communities of Brazil and Pakistan should look into the possibilities of face-to-face interactions that can help enhance trade ties. Complete Story: <https://www.brecorder.com/news/40206748>

### **After Argentina, Brazil approaches KCCI**

The Ambassador of the Federative Republic of Brazil, Olyntho Vieira, on Wednesday, stressed that instead of conducting virtual meetings, the business communities of Brazil and Pakistan should look into the possibilities of face-to-face interactions that can help enhance trade ties. Complete Story: <https://tribune.com.pk/story/2384370/after-argentina-brazil-approaches-kcci>

### **China to export high-speed train technology to Pakistan**

China will export technology for a 160 km/h high-speed railway train to Pakistan, state broadcaster CCTV said on Wednesday. The first batch of 46 train carriages has been loaded and will be shipped on Nov. 3. Parts for another 184 carriages will be delivered to Pakistan to assemble, the report said, adding this is the first time China has exported the technology. Complete Story: <https://tribune.com.pk/story/2384303/china-to-export-high-speed-train-technology-to-pakistan>