

# Economic Update – 6<sup>th</sup> & 7<sup>th</sup> November, 2022

## KSE-100

KSE 100 Index

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

## Commodities

OIL (BRENT) Commodity

**97.57** -1.18 (-1.19%)

12:08:00 AM MI Indication

OIL (WTI) Commodity

**91.39** -1.26 (-1.36%)

12:09:00 AM NYMEX

COTTON Commodity

**0.86** -0.01 (-0.7%)

12:06:00 AM MI Indication

## TOP NEWS

### **Pak-China ties: challenges & avenues**

The joint statement released by China and Pakistan marking the visit of Prime Minister Shehbaz Sharif to Beijing is a comprehensive overview of economic and diplomatic ties between the two countries. Complete Story: <https://tribune.com.pk/story/2385020/pak-china-ties-challenges-avenues>

### **Dar's dilemma: challenges on external front persist**

Ishaq Dar's re-entry at the helm of economic and financial decision-making was expected to result in not only a strong recovery of Pakistani rupee, but also a reduction in the exchange rate volatility. Several pundits expected the rupee-dollar exchange rate to fall below 200 and ultimately reduce currency market speculation that often leads to large volatility in the exchange rate. Complete Story: <https://tribune.com.pk/story/2385022/dars-dilemma-challenges-on-external-front-persist>

### **Weekly Cotton Review: Spot rate increases as bullish trend prevails**

Bullish trend prevailed in local cotton market under the influence of international cotton market. A significant decrease in cotton production by 41percent is being forecast. The total production of cotton is expected to be around 50 lac bales. Around 65 lac bales of cotton will have to be imported. Complete Story: <https://www.brecorder.com/news/40207379/weekly-cotton-review-spot-rate-increases-as-bullish-trend-prevails>









### **Deep anxiety pervades Pakistan**

Businesses are not happy. Growing economic and political uncertainty is causing an adverse impact on business confidence. Interactions with the business community in the last six months suggest a deepening sense of hopelessness and anguish, which has found its strong reflection in the latest Business Confidence Survey conducted by Gallup Pakistan. Complete Story: <https://www.brecorder.com/news/40207374>

### **Home textile exports of China, India, Sri Lanka, Pakistan down in 2022**

Pakistan's exports fell to \$1.465 billion in the first quarter of 2022 from \$1.575 billion in the fourth quarter of 2021. The shipment stood at \$1.262 billion in the first quarter of 2021. Complete Story: <https://www.fibre2fashion.com/news/home-furnishings-news/home-textile-exports-of-china-india-sri-lanka-pakistan-down-in-2022-283970->

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Pakistani Rupee		Inverse	
 US Dollar	221.75 PKR	-0.078%	
 Euro	220.57 PKR	-0.38%	
 British Pound	251.03 PKR	-0.6%	
 Japanese Yen	1.5077 PKR	-0.53%	

Cotton #2 Futures	Open	Last	Volume
Dec '22	86.23	86.10	1,097
Mar '23	84.90	84.56	817
May '23	83.43	83.60	251

## GENERAL NEWS

### **'Prime Minister's visit to China to expedite work on CPEC projects'**

Prime Minister (PM) Shehbaz Sharif's recent important visit to China is poised to expedite construction of deep-sea port Gwadar and other massive infrastructure projects on fast track under the CPEC which will ultimately help strengthen Pakistan's bleak economy. Complete Story: <https://www.nation.com.pk/07-Nov-2022/prime-minister-s-visit-to-china-to-expedite-work-on-cpec-projects>

### **SBP's ban on third-party shipment to be disaster for exports**

The Pakistan Carpet Manufacturers and Exporters Association expressing serious concern over the State Bank's ban on third-party shipments and difficulties in the import of semi-finished raw materials through the Torkham border said that the contracts that have been signed with foreign buyers are affecting badly. Complete Story: <https://pakobserver.net/sbps-ban-on-third-party-shipment-to-be-disaster-for-exports/>

### **Pakistani products attract customers at 5th CIIE in Shanghai**

Pakistani products like jewellery, salt lamps, blankets and marble have attracted a large number of customers at the 5th China International Import Expo (CIIE) being held in Shanghai. "Of the consumers who buy our products, the percentage of re-purchase within a year is as high as 60%, and another 30% of customers make a third or more purchase within a year," said Li Long proudly, a four-time Pakistani jewellery exhibitor at CIIE. Complete Story: <https://www.pakistantoday.com.pk/2022/11/06/pakistani-products-attract-customers-at-5th-ciie-in-shanghai/>

### **Exports through Torkham border crossing increasing: PAJCCI**

Director, Pak-Afghan Joint Chambers of Commerce and Industry (PAJCCI) and President of Frontier Customs Agents Association (FCAA), Zia-ul-Haq Sarhadi has said that the export volume of Pakistani products to Afghanistan through Torkham border point was continuously increasing. Complete Story: <https://www.brecorder.com/news/40207410>

### **Different sectors: UK businessmen show interest**

Lord Wajid Khan, Member House of Lords along with a delegation of prominent businessmen from UK called on Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar at Finance Division, Sunday. The business delegation comprised Zuber Issa, CBE, head of EG Group & ASDA, Mohammad Asim, Mohammad Tayyab and Shakoor Ahmed, Directors of EG Group, Mohammad Younas and Jaffar Iqbal. Complete Story: <https://www.brecorder.com/news/40207430/different-sectors-uk-businessmen-show-interest>