

Market	Current	Change	Volume
KSE- 100	41137.94	-41.82	8667643
Commodities		Current	
Brent (\$/bbl.)	80.91		
US WTI	75.77		
Cotton	0.86		
New York Cotton		Open	Last
Mar 23	81.03	80.87	572
May 23	81.29	81.07	157
July 23	81.64	80.89	20
Currency Parity		Buying	Selling
PKR-USD		231.7	234
PKR-GBP		297	299.5
PKR-EURO		255.5	257.5
PKR-YUAN		32.22	32.47

Pakistan Stock Exchange Thursday witnessed a bearish trend due to heavy selling in almost all sectors on investor concerns over prevailing economic and political situation in the country.

INTERESTING FACT!

Many people think banknotes (money) are made of paper. In fact, if banknotes were made with paper, you wouldn't be able to use the notes if they got wet. Most countries use cotton for making banknotes, including the USA which uses a mixture of 75% cotton and 25% linen to make cash.

TOP MOST

'National contingency energy saving plan' prepared to reduce import bill

Minister for Information and Broadcasting Marriyum Aurangzeb said on Thursday that National Contingency Energy Saving Plan had been prepared which would significantly reduce the import bill.

<https://www.brecorder.com/news/40214828/national-contingency-energy-saving-plan-prepared-to-reduce-import-bill>

Trading activity improves slightly on cotton market

The local cotton market on Thursday remained steady and the trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 14,000 to Rs 16,500 per maund. The rate of cotton in Punjab is in between Rs 15,000 to Rs 16,500 per maund. The rate of cotton in Balochistan is in between Rs 14,000 to Rs 16,000 per maund. The Spot Rate remained unchanged at Rs 16,500 per maund. Polyester Fiber was available at Rs 285 per kg.

<https://www.brecorder.com/news/40214801/trading-activity-improves-slightly-on-cotton-market>

Settlement with E&P firms to help ramp up oil, gas output

Three hydrocarbon exploration and production (E&P) companies have reached an out-of-court settlement with the government of Pakistan under which their exploration licences will be renewed with the aim of boosting oil and gas production in the country. <https://tribune.com.pk/story/2391268/settlement-with-ep-firms-to-help-ramp-up-oil-gas-output>

Shortage of essential goods feared

Industrialists fear that the country could face a shortage of essential commodities in the coming weeks as an unannounced ban on the import of goods and non-clearance of raw material consignments from the port had resulted in huge demurrages. <https://www.dawn.com/news/1726615/shortage-of-essential-goods-feared>

Engro to buy back 12pc of its shares from stock market

Engro Corporation Ltd told investors on Thursday it wants to buy back up to 70 million of its shares from the stock market for the purpose of cancellation. <https://www.dawn.com/news/1726612/engro-to-buy-back-12pc-of-its-shares-from-stock-market>

LSM output drops by 7.75%

Pakistan's big manufacturing industries including food, textile, petroleum oil, pharmaceutical and automobiles reported a cumulative drop of 7.75% in October 2022 compared to the same month of previous year. <https://tribune.com.pk/story/2391270/lsm-output-drops-by-775>

Global denim jeans fabric market to reach 4,541 mn metres by 2023

Global denim jeans fabrics market size is expected to reach 4,541 million metres by 2023. <https://www.fibre2fashion.com/news/textile-news/global-denim->

GENERAL NEWS

Alarming: Forex reserves drop to lowest level since Jan 2019

Foreign exchange reserves held by the State Bank of Pakistan (SBP) fell to \$6.7 billion, official data released on Thursday showed, as the cash-strapped nation struggles to meet. <https://www.thenews.com.pk/latest/1020352-alarming-forex-reserves-drop-to-lowest-level-since-jan-2019>

Oil rises, poised to end week higher despite economy concerns

Oil prices rose in early Asian trade on Friday after falling two per cent in the previous session on central bank interest rate [hikes](#), and is poised to end the week higher after a series of positive oil demand forecasts. <https://www.dawn.com/news/1726644/oil-rises-poised-to-end-week-higher-despite-economy-concerns>

Plight of flood-hit people: alarm bells start to ring

UN warns that by mid-January 2023 there will be no funds available to cater needs of the affected people. <https://www.brecorder.com/news/40214846/plight-of-flood-hit-people-alarm-bells-start-to-ring>

Rice sector demands industry status

The rice sector has emerged as a leading contributor to the national economy and must be granted the status of an industry, demanded the business community in Thursday. <https://tribune.com.pk/story/2390184/rice-sector-demands-industry-status>

Agri credit target raised to Rs1.8trn: Rs511bn Kissan Package notified

The Ministry of National Food Security and Research (MNFS&R) has notified Rs 511 billion Kissan Package already approved by the federal government, official sources told Business Recorder. <https://www.brecorder.com/news/40214844/agri-credit-target-raised-to-rs18trn-rs511bn-kissan-package-notified>

Simplified tax system to enhance compliance

Corporate Tax Office (CTO) Islamabad Chief Commissioner Dr Nasir Khan has emphasised that tax system is being simplified to facilitate taxpayers and enhance tax compliance. <https://tribune.com.pk/story/2391263/simplified-tax-system-to-enhance-compliance>

Vietnam sees trade rising to \$1b next year

Vietnam Ambassador Nguyen Tien Phong on Thursday expressed hope that annual trade with Pakistan was likely to reach \$1 billion by the end of 2023. <https://tribune.com.pk/story/2390189/vietnam-sees-trade-rising-to-1b-next-year>

Millat Tractors Ltd closed every Friday

The Karachi-listed Millat Tractors Ltd (MTL), the country's largest tractor assembly company, in a letter sent to the Pakistan Stock Exchange (PSX) on Thursday, announced that the company planned to keep its plant shut every Friday starting today (December 16, 2022) <https://tribune.com.pk/story/2391257/millat-tractors-ltd-closed-every-friday>

ECC gives go-ahead for sugar export amid 'fears of price hike'

Economic Coordination Committee also directs PSMA to ensure existing price of sugar won't increase. <https://www.thenews.com.pk/latest/1020347-ecc-allows-export-of-100000mt-sugar-amid-fears-of-price-hike>

Cotton yarn prices down in North India amid poor demand

North India's cotton yarn prices declined today as the market did not find support from the buyers. <https://www.fibre2fashion.com/news/textile-news/cotton-yarn-prices-down-in-north-india-amid-poor-demand--284729-newsdetails.htm>