

Market	Current	Change	Volume
KSE- 100	42,320	-615.87	26,391,000
Commodities		Current	
Brent (\$/bbl.)	81.35		
US WTI	74.12		
Cotton	0.82		
New York Cotton	Open	Last	Volume
Dec 22	81.86	81.86	2
Mar 23	80.17	79.56	853
May 23	79.52	78.95	185
Currency Parity		Buying	Selling
PKR-USD		228.75	231
PKR-GBP		287.15	290
PKR-EURO		246.5	249
PKR-YUAN		31.27	31.52

The Pakistan Stock Exchange's benchmark KSE-100 index plunged over 700 points right after the opening bell on Monday, with the sharp slump being attributed to the central bank's surprise move to hike the policy rate by 100 basis points.

**Bangladesh likely to become a trillion-dollar economy by 2040**

<https://www.fibre2fashion.com/news/textile-news/bangladesh-likely-to-become-a-trillion-dollar-economy-by-2040-bcg-284357-newsdetails.htm/>

## TOP MOST

### **Gas tariff – the ticking bomb**

From being applauded for taking the “difficult” decisions to taking none at all – life has come full circle for the government. The inability to rationalize gas prices was (rightly) dubbed as one of the key reasons why the energy sector is in such a mess. <https://www.brecorder.com/news/40211212/gas-tariff-the-ticking-bomb/>

### **Agreements with IPPs: DFIs underscore need for amendments**

Over half a dozen DFIs have sought amendments in pacts with Independent Power Producers (IPPs) to replace USD LIBOR with SOFR, to be applicable from June 30, 2023. <https://www.brecorder.com/news/40211208/agreements-with-ipp-dfs-underscore-need-for-amendments/>

### **Sugar export: get a demand assessment first**

Punjab government notified the official beginning of crushing season in the province. This follows a dramatic escalation in minimum support price announced earlier, which was raised by Rs75 per 40kg - or 33 percent – over last year. <https://www.brecorder.com/news/40211211/sugar-export-get-a-demand-assessment-first/>

### **ICCI concerned at 100bps hike in key policy rate**

The ICCI has shown great concerns over the 100bps hike in the SBP key policy rate as it would play havoc with the cost of doing business and cause the closure of many industries leading to further slump in the already fragile economy. <https://www.brecorder.com/news/40211195/icci-concerned-at-100bps-hike-in-key-policy-rate/>

### **Weekly Cotton Review**

Overall bearish trend prevails in cotton prices. After fluctuation bearish trend prevails in international cotton markets. The textile sector is in crisis. Textile sector is in financial crunch and is on the brink of closure. 345 billion rupees refund required. <https://epaper.brecorder.com/2022/11/28/5-page/948509-news.html/>

### **Growth takes the cake!**

Several economic team leaders throughout the world rely on data manipulation to show a performance that is at odds with ground realities and yet, disturbingly, have convinced many a cabinet colleague.

<https://epaper.brecorder.com/2022/11/28/6-page/948512-news.html/>

### **Govt to pay heavy price for borrowing after rate hike**

The interest rate hike will cost heavily to the government as it will have to re-price the Rs5 trillion maturity of treasury bills and Pakistan Investment Bonds (PIBs) in the next three months. <https://www.dawn.com/news/1723415/govt-to-pay-heavy-price-for-borrowing-after-rate-hike/>

### **Pakistan is on verge of 'default' as risk reaches alarming level**

Pakistan Muslim League —N leader and former federal finance minister Miftah Ismail has claimed that Pakistan is on the verge of ‘default’ as risk has reached a dangerous level. <https://www.nation.com.pk/28-Nov-2022/pakistan-is-on-verge-of-default-as-risk-reaches-alarming-levels-miftah-ismail>

### **Energy sector facing challenges despite reforms initiated by govt**

Termining energy sector reforms initiated by the government under pressure from international financial institutions a failure, Pakistan Institute of Development Economics (PIDE) has said that no progress has been achieved in over three decades; rather the sector is worse off, facing even more challenges. <https://www.nation.com.pk/28-Nov-2022/energy-sector-facing-challenges-despite-reforms-initiated-by-govt-pide/>

## GENERAL NEWS

### **Europe's monthly home textile imports from China down 75%**

Europe's home textile imports from China have been going downhill since June 2022. The monthly imports fell more than 75 per cent in just four months. Europe's home textile imports were \$717.853 million in May 2022, which crashed to \$147.030 million in September 2022. <https://www.fibre2fashion.com/news/textile-news/europe-s-monthly-home-textile-imports-from-china-down-75--284353-newsdetails.htm/>

### **Future of hydroelectric power**

COP27 has ended in Sharm El-Sheikh, Egypt. It has reaffirmed its commitment to a maximum of 1.5-degree Celsius rise in temperature over pre-industrial global average. Some support to natural gas as a transition fuel has survived. <https://tribune.com.pk/story/2388501/future-of-hydroelectric-power/>

### **Does Pakistan know how to benefit from COP27 fund?**

Pakistan chaired the largest and most influential negotiating block of G-77 and China, and successfully steered negotiations, leading to a landmark agreement on the 'Loss and Damage Fund' to support poorer countries being ravaged by climate change. <https://tribune.com.pk/story/2388502/does-pakistan-know-how-to-benefit-from-cop27-fund/>

### **Pakistan deems climate change 'biggest threat' to planet**

Speaking during the 26th Socialist International Congress in Spain's Madrid, the Minister for Poverty Alleviation and Social Safety and Chairperson Benazir Income Support Program Shazia Marri said that the world should take some serious steps for resolving climate change issues. <https://www.thenews.com.pk/latest/1014389-pakistan-deems-climate-change-biggest-threat-to-planet/>

### **Sindh seeks new gas allocation policy for catering to needs**

The Sindh government has demanded that the federal government enact a new gas allocation policy to meet the actual needs of the province in the energy sector, it emerged on Saturday. <https://www.dawn.com/news/1723314/sindh-seeks-new-gas-allocation-policy-for-catering-to-needs/>

### **Bilateral, transit trade: Local, Afghan traders call for effective liaison for smooth operations**

Businessmen from Pakistan and Afghanistan have laid stressed on keeping effective liaison and coordination for smooth operation of bilateral and transit trade besides increase in crossover of vehicles on both sides of the border.

<https://www.brecorder.com/news/40211166/bilateral-transit-trade-local-afghan-traders-call-for-effective-liaison-for-smooth-operations/>

### **Incorrigible FBR**

A 'unique scam involving tax officials' unearthed by the FTO, according to a report in this paper, ought to prompt authorities to make examples of all those involved by initiating disciplinary, even legal proceedings against them. It turns out some officials of the FBR have been running a racket by citing technical glitches in the system to roll back determined income tax refunds of overseas Pakistanis. <https://www.brecorder.com/news/40211026/incorrigible-fbr/>

### **Payments to Google: SBP rejects allegations**

Recent news circulating in some sections of the media that certain payments to Google are stuck at the State Bank of Pakistan, are baseless and misleading. SBP strongly refutes all such assertions. <https://www.brecorder.com/news/40211053/payments-to-google-sbp-rejects-allegations/>

### **Delegation to visit Russia for talks on oil**

A delegation led by State Minister for Petroleum will fly to Russia to discuss an agreement for import of oil at cheap price, a move that will help country save dollars and tackle skyrocketing petroleum prices in the country.

<https://www.brecorder.com/news/40211206/delegation-to-visit-russia-for-talks-on-oil-says-dar/>

### **Dollar edges up in range-bound holiday markets**

The dollar edged higher across the board in a quiet session following the US Thanksgiving holiday but remained near multi-month lows as the prospect of the Federal Reserve moderating the pace of its policy tightening weighed on the US currency. <https://www.brecorder.com/news/40211134/dollar-edges-up-in-range-bound-holiday-markets/>

### **BMP urges govt to 'rescue' economy, as currency crisis deepens**

The BMP of the FPCCI has asked the government to rescue the economy out of tailspin, which is dangerously slowing down while currency crisis is also worsening, as there is a limit for businesses to absorb growing cost and enhanced taxation pressure. <https://www.brecorder.com/news/40211172/bmp-urges-govt-to-rescue-economy-as-currency-crisis-deepens/>

### **CAD unchanged despite flood losses**

Pakistan's central bank has reaffirmed its projection for the current account deficit (CAD) – the gap between the nation's higher foreign expenditures and low income – to narrow down to 3%, or around \$10 billion of gross domestic product (GDP) for the current fiscal year of 2023. <https://tribune.com.pk/story/2388418/cad-unchanged-despite-flood-losses/>