

Market	Current	Change	Volume
KSE- 100	43,352.4	-21.15	18,312,179
Commodities		Current	
Brent (\$/bbl.)	83.75		
US WTI	78.77		
Cotton	0.81		
New York Cotton		Open	Last
Dec 22	80.80	81.60	4
Mar 23	80.61	80.05	334
May 23	80.16	79.48	89
Currency Parity		Buying	Selling
PKR-USD		228.7	230.95
PKR-GBP		286.15	289
PKR-EURO		245	247.5
PKR-YUAN		31.27	31.52

TOP MOST

Textile exporters hope for revival after dull Christmas season

Textile exporters in Pakistan, like their regional counterparts, struggle to be merry this Christmas season, as a buying freeze abroad has hit all segments, from apparel, denim and knits to home textiles, though they hope things will get better in the coming months. <https://www.dawn.com/news/1723917/textile-exporters-hope-for-revival-after-dull-christmas-season/>

ECC approves Kissan Package

The Economic Coordination Committee (ECC) of the Cabinet approved Kissan Package-2022 with a reduction in electricity tariff for tubewells to Rs13 per unit from Rs16.60 per unit and Rs93.438 billion for settlement of payables to government-owned power plants at par with IPPs.

<https://epaper.brecorder.com/2022/11/30/1-page/948661-news.html/>

FCA for Oct 2022

National Electric Power Regulatory Authority (Nepra) on Tuesday approved a refund of Rs 3.3 billion, @ Paise 32.13 per unit to the consumers of power Distribution Companies (Discos) for October 2022 under monthly Fuel Charges Adjustment (FCA) mechanism. <https://epaper.brecorder.com/2022/11/30/1-page/948670-news.html/>

FTO says oil, gas sector 'strictly' governed by Ogra

Federal Tax Ombudsman (FTO) has ruled that the oil & gas sector being a highly regulated segment of national economy is strictly governed by the designated regulator, i.e., Oil & Gas Regulatory Authority (Ogra).

<https://epaper.brecorder.com/2022/11/30/1-page/948663-news.html/>

Pakistan has received \$500m from AIIB

Finance Minister Ishaq Dar has stated on Tuesday that Pakistan has received US\$500 million from the Asian Infrastructure Investment Bank (AIIB).

<https://epaper.brecorder.com/2022/11/30/1-page/948665-news.html/>

IMF: delayed again?

Once again, the IMF review under the ongoing program has fallen into limbo. This has happened with every change in guard at the finance ministry. <https://epaper.brecorder.com/2022/11/30/2-page/948675-news.html/>

Cotton market

The local cotton market on Tuesday remained stable and the trading volume remained low. The rate of cotton in Sindh is in between Rs 14,500 to Rs 17,500 per maund. The rate of cotton in Punjab is in between Rs 15,500 to Rs 17,500 per maund. <https://epaper.brecorder.com/2022/11/30/4-page/948690-news.html/>

Monthly economic update, outlook

The Finance Division, in its monthly economic update and outlook for the November 2022 noted, during the first quarter of the fiscal year 2023, acceleration in total expenditures outpaced the growth in revenues. The additional requirement of substantial expenditures on flood-related activities has brought various challenges to fiscal sustainability.

<https://epaper.brecorder.com/2022/11/30/7-page/948727-news.html/>

Dar seeks support from Bank of China to bring back macroeconomic stability

Finance Minister Ishaq Dar has sought the support of Bank of China to bring back macroeconomic stability and asked for expansion of business relations with Pakistan to deepen the economic and financial relations.

<https://www.nation.com.pk/30-Nov-2022/dar-seeks-support-from-bank-of-china-to-bring-back-macroeconomic-stability//>

Pakistan Stock Exchange Tuesday witnessed a positive trend and remained in green zone for most part of the session due to fresh buying at attractive, low levels after Monday's bloodbath.

INTERESTING FACT!

To produce finer yarns out of any type of cotton, the short fibers are combed out before spinning into yarn.

It is called comber yarn, and yes the short fibers (comber noils or comber) removed are recycled and used for many products like cotton balls and Q-tips.

GENERAL NEWS

Need stressed to promote Pakistan-Vietnam bilateral trade

Head of Vietnam Trade Mission, Nguyen Thi Diep Ha, while showing keen interest in promoting bilateral trade with Pakistan and strengthening ties between the business communities of the two countries, has said that the trade mission will fully cooperate with Pakistani exporters, and trade exhibitions will also be organized for enhancing mutual trade.

<https://epaper.brecorder.com/2022/11/30/2-page/948680-news.html/>

Cotton yarn steady in north India; easing of fibre prices awaited

South India's cotton yarn prices remained steady amid weak demand. The entire value chain is waiting for cotton prices to ease to start buying it, but farmers are unwilling to sell as they consider current prices to be unattractive after witnessing higher rates a few months ago.

<https://www.fibre2fashion.com/news/textile-news/cotton-yarn-steady-in-north-india-easing-of-fibre-prices-awaited--284399-newsdetails.htm/>

Moderately brisk growth for India in coming years

Despite global monetary tightening, India appears well placed to grow at a moderately brisk rate in the coming years due to the priority it accorded to macroeconomic stability, according to the department of economic affairs monthly economic review for October.

<https://www.fibre2fashion.com/news/textile-news/moderately-brisk-growth-for-india-in-coming-years-govt-report-284384-newsdetails.htm/>

Cambodia's apparel exports to go up as S Korea FTA set to take effect

Cambodia's apparel exports to South Korea this year may reach the highest in the last six years, as the bilateral Free Trade Agreement (FTA) will come into effect from December 1, 2022. After the pact was signed in November 2021, apparel exports from Cambodia to south Korea began to increase. However, mutual trade of textiles is still developing.

<https://www.fibre2fashion.com/news/textile-news/cambodia-s-apparel-exports-to-go-up-as-s-korea-fta-set-to-take-effect-284383-newsdetails.htm/>

Fitch Ratings projects recessions for US, euro zone

Global sovereign credit conditions will deteriorate in 2023 as Fitch Ratings projected recessions in the United States and the euro zone, and a rise in government funding costs amid higher interest rates and elevated inflation. World growth will not be meaningfully lifted by China, where the outlook remains constrained by uncertainties surrounding the government's approach towards COVID and ongoing stress in the property sector.

<https://www.fibre2fashion.com/news/textile-news/fitch-ratings-projects-recessions-for-us-euro-zone-284365-newsdetails.htm/>

China's SMEs show stable recovery in Oct 2022

China's small and medium-sized enterprises (SME) development index stood at 88.2 in October 2022, which is the same as the level marked in September, thus reflecting a consistent recovery since the third quarter of 2022.

<https://www.fibre2fashion.com/news/announcement/china-s-smes-show-stable-recovery-in-oct-2022-sme-index-at-88-2-284400-newsdetails.htm/>

SBP engaged with industry to resolve Google payments issue

The State Bank of Pakistan (SBP) is engaged with the industry on the issue of users' payments to Google, and it will be resolved, chief spokesperson for the central bank.

<https://epaper.brecorder.com/2022/11/30/7-page/948726-news.html/>

EU uncovers 2.2-bn-euro cross-border tax fraud

The EU on Tuesday announced the discovery of a sophisticated 2.2-billion-euro (\$2.3-billion) VAT tax fraud that triggered raids in 14 countries, including France, Germany, Greece and Spain. More than 600 people participated in the scheme, "believed to be the biggest VAT carousel fraud ever investigated in the EU".

<https://epaper.brecorder.com/2022/11/30/12-page/948741->

Indian rupee rises on positive Asian cues, runs into 81.50 resistance

The Indian rupee was trading higher against the US dollar on Wednesday, in tandem with other Asian currencies that managed to add to their advance in the previous session.

<https://www.brecorder.com/news/40211737/indian-rupee-rises-on-positive-asian-cues-runs-into-8150-resistance/>

China's factory activity contracts as Covid disruptions spread

China's factory activity shrank for a second straight month in November, official data showed Wednesday, as large swathes of the country were hit by Covid-19 lockdowns and transport disruptions.

<https://www.brecorder.com/news/40211710/chinas-factory-activity-contracts-as-covid-disruptions-spread/>

Engro Polymer to buy costlier RLNG in winter

In view of the expected gas shortages in the winter season, Engro Polymer and Chemicals Ltd has signed an "interim agreement" with the state-owned SSGC for the supply of fuel based on the industrial/commercial pricing for RLNG.

<https://www.dawn.com/news/1723916/engro-polymer-to-buy-costlier-rlng-in-winter/>