

Market	Current	Change	Volume
KSE- 100	42,174.0	23.91	1,598,350
Commodities		Current	
Brent (\$/bbl.)	86.17		
US WTI	80.55		
Cotton	0.85		
New York Cotton		Open	Last
Mar 23	83.290	83.79	867
May 23	82.86	83.18	200
July 23	82.20	82.55	44
Currency Parity		Buying	Selling
PKR-USD		229.4	231.4
PKR-GBP		287.25	290.15
PKR-EURO		247.6	250.1
PKR-YUAN		31.38	31.63

Pakistan Stock Exchange remained under severe pressure during the outgoing week ended on December 02, 2022 due to heavy selling on investor concerns over prevailing political and economic situation in the country.

## INTERESTING FACT!

*Cotton is stronger when it is wet. As opposed to other cellulosic fibers like rayon and wood pulp, which weaken when wet. This is crucial for many items, including wipes and wet medical textiles.*

## TOP MOST

### **Exporters demand immediate refunds**

The exporters Sunday demanded immediate refunds of Rs200 billion from FBR to avoid units' closure amid liquidity crunch. <https://www.nation.com.pk/05-Dec-2022/exporters-demand-immediate-refunds/>

### **ECC's decision 'rejected'**

Pakistan Yarn Merchants Association (PYMA), while rejecting the Economic Coordination Committee (ECC) decision to impose 5 percent regulatory duty on polyester filament yarn, the primary raw material of textile industry, has termed that move as destruction of 8 lakh power-looms which were the lifeline of textile industry. <https://epaper.brecorder.com/2022/12/04/5-page/949010-news.html/>

### **Gas utilities fail to meet loss cutting targets**

Despite unprecedented hike in international oil and gas prices and resultant increase in import bill of two essential commodities, the two gas utilities have failed to control system losses against regulatory targets approved by the government. <https://www.dawn.com/news/1724720/gas-utilities-fail-to-meet-loss-cutting-targets/>

### **No one to blame but ourselves**

After two years of unprecedented profitability, Pakistan's textiles and clothing exports are facing a strong demand downturn as consumers tighten their belts in the US, Europe and other markets. <https://www.dawn.com/news/1724777/no-one-to-blame-but-ourselves/>

### **Govt urges Turkiye to expedite TGA**

Pakistan has reportedly requested Turkiye to expedite approvals of Trade in Goods Agreement (TGA) signed in August 2022, well informed sources told Business Recorder. <https://www.brecorder.com/news/40212560/govt-urges-turkiye-to-expedite-tga/>

### **Agri consumers of Discos, KE have to pay Rs23.30/unit**

The agriculture consumers of Discos and KE have to pay Rs 23.30 per unit from November 2022, all inclusive despite Rs 3.60 per unit relief announced in base tariff by the federal government. <https://epaper.brecorder.com/2022/12/04/1-page/948978-news.html/>

### **FBR set to fix minimum value for sugar supply**

The Federal Board of Revenue (FBR) will fix minimum value on supply of sugar for the purpose of sales tax calculation in consultation with the industry. <https://epaper.brecorder.com/2022/12/05/1-page/949041-news.htm/>

### **Cotton prices remain stable**

An alarming drop of 2.9 million bales was seen in cotton production. Total production is expected to be around 4.8 million bales. About 7 million bales of cotton will have to be imported. <https://epaper.brecorder.com/2022/12/05/5-page/949075-news.html/>

### **Nepra to devise mechanism for purchase of coal**

National Electric Power Regulatory Authority (NEPRA) will deliberate on mechanism for the purchase of spot coal from Afghanistan/other sources for longer period of 3 to 6 months instead of current monthly basis. <https://www.nation.com.pk/05-Dec-2022/nepra-to-devise-mechanism-for-purchase-of-coal/>

### **RE projects supplying 2,634MW to national grid**

As many as 51 Renewable Energy (RE) projects having accumulative capacity 2,634MW have been commissioned so far and supply clean energy to the national grid. <https://www.nation.com.pk/05-Dec-2022/re-projects-supplying-2-634mw->

## GENERAL NEWS

### **Vietnam textile sector to be more environment-friendly by 2030**

The Vietnam Textile and Apparel Association (VITAS) has set a target of helping the country's textile and garment industry turn more environment friendly by 2030, by which the industry plans to reduce energy consumption by 15 per cent and water consumption by a fifth. <https://www.fibre2fashion.com/news/textile-news/vietnam-textile-sector-to-be-more-environment-friendly-by-2030-vitas-284491-newsdetails.htm/>

### **Jersey, T-shirt to be top performing apparel products globally by 2025**

Jerseys and T-shirts will be the top performing products in the apparel segment during 2020-2025. The global jersey market is expected to grow at a CAGR of 6.78 per cent in this period, while that of T-shirts may grow at an annual rate of 6.55 per cent. Global apparel market is expected to grow at 4.50 per cent to reach \$1,574 billion by the end of 2025.

<https://www.fibre2fashion.com/news/apparel-news/jersey-t-shirt-to-be-top-performing-apparel-products-globally-by-2025-284481-newsdetails.htm/>

### **Logistics networks in China stay resilient in Nov 2022**

Logistics networks in China mostly stayed resilient in November this year with major enterprises witnessing stable freight volume growth, said China Logistics Information Centre analyst, while cautioning against the impact of COVID-19 as outbreaks in some major cities in late-November disrupted logistics services and brought down expressway traffic.

<https://www.fibre2fashion.com/news/textile-news/logistics-networks-in-china-stay-resilient-in-nov-2022-analyst-284488-newsdetails.htm/>

### **Asia-Pacific region's real wage growth falls in 2022**

The Asia-Pacific region's real wage growth has fallen this year due to severe inflationary pressure and a global slowdown in economic growth, according to an ILO report, which recently said the real wage growth in the region rose to 3.5 per cent in 2021, but slowed in the first half of 2022 to 1.3 per cent. <https://www.fibre2fashion.com/news/textile-news/asia-pacific-region-s-real-wage-growth-falls-in-2022-ilo-report-284492-newsdetails.htm/>

### **US economy grows steadily through fall, inflation eases a bit**

A routine Federal Reserve (Fed) survey has found that the US economy grew steadily through the fall and inflation eased a bit, but many businesses expressed 'greater uncertainty or increased pessimism' about the outlook toward the end of the year.

<https://www.fibre2fashion.com/news/textile-news/us-economy-grows-steadily-through-fall-inflation-eases-a-bit-fed-284489-newsdetails.htm/>

### **India's manufacturing PMI rises to 55.7 in November 2022**

Output in India's manufacturing sector increased in November 2022, as the seasonally adjusted S&P Global's PMI reached 55.7, up from 55.3 in October, signaling the strongest improvement in operating conditions for three months, despite recession fears.

<https://www.fibre2fashion.com/news/textile-news/india-s-manufacturing-pmi-rises-to-55-7-in-november-2022-s-p-global-284478-newsdetails.htm/>

### **Air pollution hurts Bangladesh GDP as well as health**

Air pollution in Bangladesh is robbing the South Asian nation of economic growth as well as causing premature death and illness.

<https://www.brecorder.com/news/40212499/air-pollution-hurts-bangladesh-gdp-as-well-as-health-world-bank/>

### **Big tax defaulters: FBR to auction off properties, trademarks**

The FBR for the first time has decided to sell/ auction the copyrights/ trademarks and movable/ immovable properties of business brands of big tax defaulters for recovery of tax dues.

<https://www.brecorder.com/news/40212567/big-tax-defaulters-fbr-to-auction-off-properties-trademarks/>

### **Monetary policy is not the best tool**

Recently, the State Bank of Pakistan announced a 100 basis points hike in the policy rate to 16 per cent, against the market expectations of the status quo. It was done in response to the inflationary pressures, which have been proven to be stronger and more persistent than expected.

<https://www.dawn.com/news/1724757/monetary-policy-is-not-the-best-tool/>

### **Govt must intervene to strengthen rupee to cope with economic crises**

The PBF said despite the resumption of the IMF programme, the country is still suffering from a serious depreciation crisis, as the rupee has cumulatively fallen which needs to be fixed by ending market speculation through State Bank of Pakistan (SBP). <https://www.nation.com.pk/05-Dec-2022/govt-must-intervene-to-strengthen-rupee-to-cope-with-economic-crises-pbf/>

### **No signs of economic relief**

Alarm bells continue to ring on the economic front as there are signs of little relief in the poor economic conditions engulfing the country. <https://tribune.com.pk/story/2389503/no-signs-of-economic-relief/>