

Daily Economic Update – 26th April 2023

Market	Current	Change	Volume
KSE- 100	41224.77	216.95	19,063,335
Commodities	Current		
Brent (\$/bbl.)	81.15		
US WTI	77.56		
Cotton	0.76		
New York Cotton	Open	Last	Volume
May 23	76.22	77.00	6
July 23	78.60	79.44	1390
Oct 23	80.59	79.87	2
Currency Parity	Buying	Selling	
PKR-USD	287.5	290	
PKR-GBP	356	359	
PKR-EURO	310	313.5	
PKR-YUAN	41.37	41.77	

Experts predict that the markets will remain range-bound despite Finance Minister's statement that the government had fulfilled all conditions of the (IMF) to resume its \$7 billion loan program.

INTERESTING FACT!

Cotton is the most widely used fabric in the world. In fact, it's estimated that more than half of all clothing made today is made from this soft, white fiber that comes from the cotton plant.

TOP MOST

Secretary agriculture finalises cotton revival plan Cotton crop is of key importance for the country's economy.

<https://www.brecorder.com/news/40238853/secretary-agriculture-finalises-cotton-revival-plan>

Punjab government sets an ambitious target of four million acres for cotton sowing

The Punjab government has set a target of cotton growing on four million acres of land during the current season. <https://texttalks.com/punjab-government-sets-an-ambitious-target-of-four-million-acres-for-cotton-sowing/>

SAU, UBL and SPDC team up to produce good quality cotton seeds

Agriculture experts have identified lack of certified cotton seeds in Sindh and sale of substandard seeds by private companies as the main reasons for losses pertaining to cotton crop. <https://www.brecorder.com/news/40238630/sau-ubl-and-spdc-team-up-to-produce-good-quality-cotton-seeds>

Most global textile companies report avg inventory levels: ITMF Survey

<https://www.fibre2fashion.com/news/announcement/most-global-textile-companies-report-avg-inventory-levels-itmf-survey-287150-newsdetails.htm>

Order cancellations slightly rise for global textile companies: ITMF

<https://www.fibre2fashion.com/news/announcement/order-cancellations-slightly-rise-for-global-textile-companies-itmf-287135-newsdetails.htm>

German textile manufacturers positive about international trade: ifo

<https://www.fibre2fashion.com/news/textile-news/german-textile-manufacturers-positive-about-international-trade-ifo-287152-newsdetails.htm>

Philippines-Australia textile trade picks up, garment exports rising

<https://www.fibre2fashion.com/news/apparel-news/philippines-australia-textile-trade-picks-up-garment-exports-rising--287148-newsdetails.htm>

US' Vince Holding enters in \$76.5 mn partnership with ABG

<https://www.fibre2fashion.com/news/apparel-news/us-vince-holding-enters-in-76-5-mn-partnership-with-abg-287147-newsdetails.htm>

Valentino Italian couture house posts healthy growth

<https://texttalks.com/valentino-italian-couture-house-posts-healthy-growth/>

Fibre & yarn industry to gather at Yarn Expo Autumn 2023 in Shanghai

<https://www.fibre2fashion.com/news/textile-fairs-news/fibre-yarn-industry-to-gather-at-yarn-expo-autumn-2023-in-shanghai-287143-newsdetails.htm>

EU & Norway sign green alliance for climate action & clean energy

<https://www.fibre2fashion.com/news/textile-news/eu-norway-sign-green-alliance-for-climate-action-clean-energy-287154-newsdetails.htm>

Aii Impact Report outlines results from global programmes in 2022

<https://www.fibre2fashion.com/news/apparel-sustainability-news/aai-impact-report-outlines-results-from-global-programmes-in-2022-287153-newsdetails.htm>

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GENERAL NEWS

Another day, another claim of ‘just a few more days’ The govt’s repeated claims that a deal with the IMF is only a few days away have become laughable. <https://profit.pakistantoday.com.pk/2023/04/25/another-day-another-claim-of-just-a-few-more-days/>

Pakistan received highest funding in 2022: ADB Report <https://profit.pakistantoday.com.pk/2023/04/25/pakistan-received-highest-funding-in-2022-adb-report/>

ADB extends \$20.5bn to support recovery The Asian Development Bank (ADB) committed \$20.5 billion from its resources in 2022 to help Asia and the Pacific continue their recovery from the pandemic despite fresh economic headwinds and crises. <https://www.dawn.com/news/1749141/adb-extends-205bn-to-support-recovery>

Govt to submit SOEs bill in Parliament for better management of losses making entities No policy framework to cover entire SOEs portfolio at present. <https://profit.pakistantoday.com.pk/2023/04/24/govt-to-submit-soes-bill-in-parliament-for-better-management-of-losses-making-entities/>

Govt’s bank borrowings surge 182pc to Rs3tr Banks’ lending to the federal government surged by 182% while lending to the private sector fell by 83pc in first nine months of the current fiscal year. <https://www.dawn.com/news/1749139/govts-bank-borrowings-surge-182pc-to-rs3tr>

Rupee closes at Rs 286 against dollar <https://dailytimes.com.pk/1087082/rupee-closes-at-rs-286-against-dollar/>

Action against errant taxmen: FBR fails to implement FTO’s key recommendation <https://www.brecorder.com/news/40238862/action-against-errant-taxmen-fbr-fails-to-implement-ftos-key-recommendation>

Manufacturers-cum-exporters: EFS users seek clearance of goods by customs <https://www.brecorder.com/news/40238861/manufacturers-cum-exporters-efs-users-seek-clearance-of-goods-by-customs>

Dar urges FBR to boost tax revenue collection efforts Finance minister chaired meeting on FBR's revenue performance at Finance Division. <https://www.brecorder.com/news/40238743/dar-urges-fbr-to-boost-tax-revenue-collection-efforts>

Load shedding expected to increase in coming months <https://profit.pakistantoday.com.pk/2023/04/25/load-shedding-expected-to-increase-in-coming-months/>

Dwindling purchasing power hurts e-commerce Dwindling purchasing power amid record-high inflation and massive devaluation has put a serious strain on e-commerce companies operating in Pakistan. <https://www.dawn.com/news/1749341/dwindling-purchasing-power-hurts-e-commerce>

Steel imports halve amid economic slowdown Imports of steel and scrap iron fell by over 50% this fiscal year. <https://www.dawn.com/news/1749339/steel-imports-halve-amid-economic-slowdown>

Demand for smuggled phones thrives in AJK, GB The non-implementation of the Device Identification, Registration and Blocking System (DIRBS) has thrived the usage of smuggled sets in Azad Jammu & Kashmir and Gilgit-Baltistan region. <https://www.dawn.com/news/1749335/demand-for-smuggled-phones-thrives-in-ajk-gb>

With help from SBP, GB recovers over Rs1b worth of govt funds from 300 dormant accounts Investigation revealed close to 600 public accounts, from as far back as 1984. <https://profit.pakistantoday.com.pk/2023/04/25/with-help-from-sbp-gb-recovers-over-rs1b-worth-of-govt-funds-from-300-dormant-accounts/>

Govt looks to stop fund for health project The federal government is considering withdrawing funding to the Rs88 billion nationwide health programme initiated three years ago to combat Covid-19 and other natural calamities. <https://www.dawn.com/news/1749340/govt-looks-to-stop-fund-for-health-project>