Daily Economic Update – 28th April 2023

Market	Current	Change	Volume
KSE- 100	41660.46	196.55	21,529,186
Commodities	Current		
Brent ($/bbl.)	78.90		
US WTI	75.19		
Cotton	0.76		
New York Cotton	Open	Last	Volume
May 23	0.00	78.63	0
July 23	80.43	80.61	759
Oct 23	0.00	81.04	1
Currency Parity		Buying	Selling
PKR-USD		288	290.3
PKR-GBP		360	363
PKR-EURO		315.5	318.5
PKR-YUAN		40.9	41.3

Bulls maintained a strong grip on the Pakistan Stock Exchange on Thursday, with the benchmark of the representative companies hovering in the green zone throughout the trading session.

INTERESTING FACT!

Linen is a natural fibre made from flax plants and produces one of the most durable fabrics on earth.

TOP MOST

Modest business on cotton market The local cotton market on Thursday remained steady and the trading volume remained low. https://www.brecorder.com/news/40239276/modest-business-on-cotton-market

Cotton picking underway in Australia with positive signs Cotton picking has started in most of Australia's cotton growing regions, and there are positive signs that last year's flooding and farm damage may not have been as devastating as first feared. https://www.fibre2fashion.com/news/cotton-news/cotton-picking-underway-in-australia-with-positive-signs-287195-newsdetails.htm

North Indian cotton yarn market stays bearish; comber eases in Panipat Cotton yarn market in north India is struggling due to weak demand from the downstream industry and stable cotton yarn prices. https://www.fibre2fashion.com/news/yarn-news/north-indian-cotton-yarn-market-stays-bearish-comber-eases-in-panipat-287213-newsdetails.htm

ABG signs agreement with PDS for Ted Baker Operations in Europe PDS Limited and ABG have entered into a partnership for Ted Baker in Europe to establish Ted Baker Design Group as its hub for design and innovation. https://www.fibre2fashion.com/news/fashion-news/abg-signs-agreement-with-pds-for-ted-baker-operations-in-europe-287218-newsdetails.htm

New EU GSP safeguard proposals to badly hit Bangladesh: EuroCommerce EuroCommerce, the European body representing the retail and wholesale sectors, has claimed that the safeguard measures proposed in the new EU Generalised Scheme of Preferences would severely affect Bangladesh. https://www.fibre2fashion.com/news/apparel-news/new-eu-gsp-safeguard-proposals-to-badly-hit-bangladesh-eurocommerce-287219-newsdetails.htm

Thygesen Textile Vietnam improves SMVs with Coats Digital's GSDCost Coats Digital, a technology solutions provider headquartered in the UK, has implemented its GSDCost solution for Thygesen Textile Vietnam, a textile and clothing manufacturer that is part of Thygesen Textile Group. https://www.fibre2fashion.com/news/announcement/thygesen-textile-vietnam-improves-smvs-with-coats-digital-s-gsdcost-287211-newsdetails.htm

US' Inkcups launches Brite 2.0 to print on full synthetic applications Inkcups has announced the release of its new label printing machine Brite 2.0, which can now print on a wider range of synthetic materials. https://www.fibre2fashion.com/news/textile-machinery-news/us-inkcups-launches-brite-2-0-to-print-on-full-synthetic-applications-287205-newsdetails.htm

EU adopts recommendations for ending fast fashion European Parliament's Environment Committee has adopted recommendations to promote sustainable production of textiles in the EU and to end the fast fashion industry. https://www.fibre2fashion.com/news/sustainability-news/eu-adopts-recommendations-for-ending-fast-fashion-287215-newsdetails.htm

Research Department – PO

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ALL PAKISTAN TEXTILE MILLS ASSOCIATION

GENERAL NEWS

IMF conditionalities: US asks Pakistan to move ahead on stalled reforms The United States called Thursday on Pakistan to move ahead on stalled reforms sought by the IMF, promising technical help as the world's fifth most populous nation weathers an economic crisis. https://www.brecorder.com/news/40239309/imf-conditionalities-us-asks-pakistan-to-move-ahead-on-stalled-reforms

World Bank sees sharp decline in global commodity prices The World Bank on Thursday forecast a substantial decline in global commodity prices during the current year but Pakistanis would have to brace for 21pc average annual inflation in the next fiscal year. https://www.dawn.com/news/1749682/wb-sees-sharp-decline-in-global-commodity-prices

ADB lists factors that have aggravated BoP position Asian Development Bank (ADB) on Thursday stated that the steep increase in energy price and food price exacerbated by the Russian invasion of Ukraine has really aggravated the balance of payment of a couple of vulnerable countries in that region such as Pakistan and Sri Lanka. https://www.brecorder.com/news/40239307/adb-lists-factors-that-have-aggravated-bop-position

SBP forex reserves rise by $30m Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by a meagre $30 million during the week ended on April 20, while the country's total reserves crossed the $10bn mark first time in the second half of the current fiscal year. https://www.dawn.com/news/1749679/sbp-forex-reserves-rise-by-30m

Outflow of profits plummets over 80pc The outflow of profits and dividends on foreign investments shrank to a fifth of its last year's value in the first nine months of the current fiscal year, the central bank data showed on Thursday. https://www.dawn.com/news/1749683

Four oil, gas fields get 5-year lease extension The Economic Coordination Committee (ECC) of the cabinet on Thursday approved supplementary grants worth Rs912.5 million and an extension in the lease period to four oil and gas-producing fields for accelerating exploration activities. https://www.dawn.com/news/1749681/four-oil-gas-fields-get-5-year-lease-extension

PSO profit plunges, OGDCL's up 42pc Pakistan State Oil Company Ltd reported on Thursday it posted a profit after tax of Rs10.3 billion in the first nine months of 2022-23, down 84% from the comparable period of the preceding fiscal year. https://www.dawn.com/news/1749678/pso-profit-plunges-ogdcls-up-42pc

Govt likely to cut petrol price by Rs3.86 per litre The price of high-speed diesel (HSD) is expected to go down by Rs5.41 per litre effective from May 1, 2023 following the weakening of global oil prices. https://tribune.com.pk/story/2414017/govt-likely-to-cut-petrol-price-by-rs386-per-litre

CAD projected at $9.2b for 2024 The government has projected a $9.2 billion current account deficit (CAD) for the next fiscal year, which will keep Pakistan's total external financing requirements over $34 billion for the second consecutive year. https://tribune.com.pk/story/2414016/cad-projected-at-92b-for-2024

Operationalisation: World Bank to extend additional financing for CASA-1000 World Bank is to extend additional financing for CASA-1000 to meet extra payment obligations for additional activities to make CASA-1000 operational, such as studies and implementation of reverse power flow from Pakistan to Central Asia and others. https://www.brecorder.com/news/40239305/operationalisation-world-bank-to-extend-additional-financing-for-casa-1000

SOFR likely to replace LIBOR as benchmark The Power Division has constituted a seven-member committee to identify an appropriate benchmark to replace LIBOR after June 30, 2023 as LIBOR will cease to exist from forthcoming financial year 2023-24. https://www.brecorder.com/news/40239306/sofr-likely-to-replace-libor-as-benchmark

Benazir Nashonuma Programme: ECC approves Rs500m more ECC of the cabinet has approved additional financing of Rs500 million for the Benazir Nashonuma Program to prevent stunting in children targeting three flood-affected districts – Jhal Magsi, Khuzdar and Lasbela of Balochistan. https://www.brecorder.com/news/40239300/benazir-nashonuma-programme-ecc-approves-rs500m-more