

Market	Current	Change	Volume
KSE- 100	40296.78	627.58	34,356,456
Commodities		Current	
Brent (\$/bbl.)	83.97		
US WTI	79.40		
Cotton	0.85		
New York Cotton		Open	Last
Mar 23	84.30	85.21	9295
May 23	83.95	85.18	4635
July 23	83.42	84.91	2174
Currency Parity		Buying	Selling
PKR-USD		232.5	234.7
PKR-GBP		295	298
PKR-EURO		259.5	262
PKR-YUAN		32.4	32.65

Pakistan Stock Exchange (PSX) opened in the green on Monday, with the benchmark index rising shortly after trading began.

### INTERESTING FACT!

Cotton accounts for almost 40 percent of clothing manufacturing around the world.

## TOP MOST

### Weekly Cotton Review: Rates stable amid low trading volume

Cotton prices remained stable amid low trading volume. However, it is expected that soon business atmosphere will be positive. An immediate strategy is needed to increase cotton production. Collaboration of All Pakistan Textile Mills Association (APTMA) and Pakistan Cotton Ginners Association (PCGA) will increase cotton crop. APTMA has already sent a letter to the Prime Minister regarding growing concern and crisis of textile sector.

<https://www.brecorder.com/news/40216648/weekly-cotton-review-rates-stable-amid-low-trading-volume>

### Exports to Middle East fall with demand slowing in UAE

Pakistan's exports to the Middle East dipped 5.57 per cent on a year-on-year basis to \$951.78 million in the first five months of FY23 from \$1.008bn mainly led by a substantial decline in exports to the United Arab Emirates.

<https://www.dawn.com/news/1728120/exports-to-middle-east-fall-with-demand-slowing-in-uae>

### Short-sighted policies

Pakistan has not run out of gas overnight. At the turn of the 21st century, sufficient gas supplies and sources were available in Pakistan. As per a study by Hagler Bailey, there were limitations on the gas transmission system to lift gas from all the sources, but there was no gas shortage for any segment of the consumers. <https://www.dawn.com/news/1728225/short-sighted-policies>

### MoFA opposes 'alteration' in IPPs' revised agreement

Ministry of Foreign Affairs (MoFA) has reportedly opposed alteration in IPPs' revised agreements of 2019 on a foreign country's demand, saying that by raising prospects for re-opening already signed agreements with the government, in the wake of a 'leaked' report, would raise apprehensions in business circles and amongst prospective investors.

<https://www.brecorder.com/news/40216688/mofa-opposes-alteration-in-ipp-revised-agreement>

### PKR again manages to show stability

The rupee again showed stability in the inter-bank market, depreciating just 0.3% to settle at 225.64 against the US dollar during the previous week. However, with extreme administrative controls in place taking down the number of trades, it was the informal markets stepping in to fill the gap where reports suggest the currency traded in the range of 255-260.

<https://www.brecorder.com/news/40216678/pkr-again-manages-to-show-stability>

**Privatisation of power distribution companies-I** DISCOs (distribution companies) in the power sector have been a constant source of worries for successive governments in Pakistan.

<https://tribune.com.pk/story/2392848/privatisation-of-power-distribution->

## GENERAL NEWS

### Finance: Ignoring fruitful avenues

Pakistan is facing a severe foreign exchange crisis. The State Bank of Pakistan (SBP) has effectively stopped banks from retiring letters of credit or opening new ones if they don't have enough foreign exchange of their own to do the same.

<https://www.dawn.com/news/1728231/finance-ignoring-fruitful-avenues>

### T4HP: Govt seeks another extension in closing date of World Bank loan

The government has requested the World Bank for extending the closing date of credit for Tarbela Fourth Hydropower project for fifth time, aimed at enabling Water and Power Development Authority (Wapda) to finance remaining payments on ongoing contracts, complete activities to support sustainable operation of project and address remedial measures for fixing issue identified at the intake of the power tunnels constructed under the project. <https://www.brecorder.com/news/40216689/t4hp-govt-seeks-another-extension-in-closing-date-of-world-bank-loan>

### Why is Pakistan's food security so precarious?

According to many agricultural economists, current food prices, coupled with their high volatility and long-term rising trend, speak loudly about Pakistan's precarious food security situation. Continued financial insecurity and, as a result, dwindling agricultural subsidies, along with the adverse impact of climate change on crop yield, are causing an increasingly uncertain situation for food supplies in the country. <https://www.dawn.com/news/1728234/why-is-pakistans-food-security-so-precarious>

### 'Fishing' for exports

Pakistan's fish and fish preparations exports have shown a growth of 26 per cent in quantity and 23pc in value during 5MFY23 as efforts by the exporters to find new markets with product diversification, rupee devaluation against the dollar and high value of some species are finally paying off. <https://www.dawn.com/news/1728218/fishing-for-exports>

### Why female financial inclusion matters

Pakistan's financial inclusion numbers are the worst in the region for both males and females. According to the latest data, about 8 out of 10 women in Pakistan do not have access to a bank account. <https://www.dawn.com/news/1728221/why-female-financial-inclusion-matters>

### Tracing the roots of the crisis

We, as a nation, produce much less than we consume. In the predominantly consumption-led economic growth, the domestic demand is met by imports that ballooned to \$80 billion last fiscal year. And imports are not a component part of the Gross Domestic Product. <https://www.dawn.com/news/1728222/tracing-the-roots-of-the-crisis>

### Indonesia's apparel imports from Vietnam rises 4x to \$10 mn

Indonesia's apparel imports from Vietnam jumped more than four times to reach \$10.057 million in September 2022 compared to the shipment of \$2.354 million in August 2022. <https://www.fibre2fashion.com/news/international-textiles-trade-news/indonesia-s-apparel-imports-from-vietnam-rises-4x-to-10-mn--284831-newsdetails.htm>

### India's apparel exports to Russia down despite rising trade

India's apparel exports to Russia are declining despite India's emergence as its favourite destination for sourcing multiple products amid the changing geopolitical situation. <https://www.fibre2fashion.com/news/apparel-news/india-s-apparel-exports-to-russia-down-despite-rising-trade--284832-newsdetails.htm>

### China's share 27% in US' imports of leather apparel in Jan-Sept 2022

US imported leather apparel and accessories worth \$2.695 billion from China, which was 27.10 per cent of its total imports of \$9.944 billion during January-September 2022. <https://www.fibre2fashion.com/news/apparel-news/china-s-share-27-in-us->