

Market	Current	Change	Volume
KSE- 100	41766.25	243.49	41,840,439
Commodities		Current	
Brent (\$/bbl.)	83.66		
US WTI	77.25		
Cotton	0.85		
New York Cotton		Open	Last
Mar 23	85.61	85.05	1191
May 23	86.35	85.70	473
July 23	87.06	86.38	116
Currency Parity		Buying	Selling
PKR-USD	276.03	276.53	
PKR-GBP	331.78	332.48	
PKR-EURO	296.12	296.72	
PKR-YUAN	40.72	41.12	

TOP MOST

Trading activity improves on cotton market The local cotton market on Tuesday remained bullish and the trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 19,000 to Rs 23,000 per maund. The rate of cotton in Punjab is in between Rs 19,500 to Rs 22,000 per maund. The rate of Phutti in Sindh is between Rs 6,500 to Rs 8,500 per 40 kg. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 10,500 per 40 kg.

<https://www.brecorder.com/news/40224991/trading-activity-improves-on-cotton-market>

PTEA deeply concerned over the recent downfall in textile exports Pakistan Textile Exporters Association has expressed concern for Textile over the recent downfall in exports, attributing it to high production costs, currency devaluation, inconsistent policies, political instability, and economic meltdown.

<https://textalks.com/ptea-deeply-concerned-over-the-recent-downfall-in-textile-exports/>

High inventories core problem of global textile supply chain: ITMF High inflation and rising interest rates are the main current drivers of the global economy, but the core problem of the textile supply chain in 2023 are high inventories at the brand and retail levels.

<https://www.fibre2fashion.com/news/announcement/high-inventories-core-problem-of-global-textile-supply-chain-itmf-285640-newsdetails.htm>

Indian researchers develop tech to cut water use in textiles by 90% The Indian Institute of Technology (IIT), Ropar has developed a green technology called air nano-bubble, which reduces the quantity of water used in the textile sector.

<https://www.fibre2fashion.com/news/textile-news/indian-researchers-develop-tech-to-cut-water-use-in-textiles-by-90--285620-newsdetails.htm>

US researchers develop woven-in labels made of photonic fibres A team of researchers led by the University of Michigan has developed woven-in labels made from photonic fibres which could increase the recycling rate of clothing and textiles. <https://www.fibre2fashion.com/news/apparel-news/us-researchers-develop-woven-in-labels-made-of-photonic-fibres-285639-newsdetails.htm>

Greener trade crucial to tackle climate change in Asia-Pacific: ADB Greener trade and investment are crucial to tackle climate change in Asia and the Pacific and will require governments in the region to work together more closely, as per the Asian Development Bank.

<https://www.fibre2fashion.com/news/sustainability-news/greener-trade-crucial-to-tackle-climate-change-in-asia-pacific-285627-newsdetails.htm>

Bangladesh's apparel exports to reach \$56 bn by 2026: CAL Research

Bangladesh's apparel industry is likely to face a contraction in the short term, while a strong rebound is expected next year, leading to exports hitting \$56 billion by 2026, growing at a compounded annual rate of 5.3%, predicts CAL Bangladesh. <https://www.fibre2fashion.com/news/international-textiles-trade-news/bangladesh-s-apparel-exports-to-reach-56-bn-by-2026-cal-research-285633-newsdetails.htm>

Shares at the Pakistan Stock Exchange (PSX) continued their bull run on Tuesday, rising immediately after the opening bell.

INTERESTING FACT!
 The average lifetime of a clothing item is about three years.

GENERAL NEWS

Crucial IMF talks hang in balance IMF suspects that Pakistan may not receive the projected \$5 billion loans from multilateral and commercial creditors as Islamabad still awaits the Memorandum for Economic and Financial Policies (MEFP) draft with only two days left to conclude talks. <https://tribune.com.pk/story/2400033/crucial-imf-talks-hangs-in-balance>

PL on POL products target: IMF-govt talks hamstrung by disconnect A massive disconnect is evident between the projection by the Petroleum Division of Rs 350 billion from petroleum levy (PL) for 2022-23, premised on maximising the levy to 50 rupees per litre on all petroleum products allowed under the existing legislation, the budgeted amount of Rs 750 billion and the International Monetary Fund (IMF) insistence that total collections under this head be raised to Rs 855 billion. <https://www.brecorder.com/news/40225047/pl-on-pol-products-target-imf-govt-talks-hamstrung-by-disconnect>

IMF 'adjustments' will not bring relief, warns HRW Human Rights Watch (HRW) has proposed that the IMF should work with Islamabad to strengthen social protection and mitigate harm to the most vulnerable by advancing economic rights. <https://www.dawn.com/news/1735980/imf-adjustments-will-not-bring-relief-warns-hrw>

10-year plan for power production approved The National Electric Power Regulatory Authority (Nepra) has approved the 10-year Indicative Generation Capacity Expansion Plan 2022-31 (IGCEP-2022), which envisages the phasing out of furnace oil by the year 2031. <https://tribune.com.pk/story/2399330/10-year-plan-for-power-production-approved>

FY24 budget: FBR invites proposals on income tax The income tax budget (2023-24) would focus on policy for taxation of real income, phasing out of tax concessions/exemptions, removal of tax distortions/anomalies and increase the incidence of tax on affluent class. <https://www.brecorder.com/news/40225051/fy24-budget-fbr-invites-proposals-on-income-tax>

Gwadar port dredging to cost five times more The government has approved the maintenance dredging of a navigational channel of Gwadar Port with an escalated cost of Rs4.7 billion – a drastic increase from Rs1bn estimated in June 2022 – to avoid any mishap to cargo ships or imposition of penalties from Chinese port operators for business loss. <https://www.dawn.com/news/1735981/gwadar-port-dredging-to-cost-five-times-more>

TAPI gas pipeline: Pakistan willing to go ahead with or without India Pakistan has shown willingness to go ahead with Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project with or without India as Afghanistan is ready to raise special force for the project. <https://www.brecorder.com/news/40225035/tapi-gas-pipeline-pakistan-willing-to-go-ahead-with-or-without-india>

Grey market loses lustre as banks offer higher rates For the first time the dollar rate against the rupee in the 'grey market' fell significantly lower than that of the open market on Tuesday, reflecting a loss of attraction for dollars smuggling to Afghanistan. <https://www.dawn.com/news/1735982/grey-market-loses-lustre-as-banks-offer-higher-rates>

Pakistan to repay foreign debt worth \$22 billion in 12 months Amid efforts to dodge the imminent risk of default, Pakistan says it is due to repay foreign debt and interest worth almost \$22 billion over the next 12 months. <https://tribune.com.pk/story/2400012/pakistan-to-repay-foreign-debt-worth-22-billion-in-12-months>

Railways' net deficit reached Rs3b <https://tribune.com.pk/story/2400037/railways-net-deficit-reached-rs3b>

Export of services grows in 1HFY23 The export of services grew nearly 3% in the first half of the current fiscal year from a year ago mainly driven by information technology. <https://www.dawn.com/news/1735978/export-of-services-grows-in-1hfy23>

ChatGPT mania pumps up Chinese AI tech stocks Chinese artificial intelligence stocks are the latest rage in mainland markets as the global frenzy around the Microsoft-backed ChatGPT chatbot spurs speculative bets on the revolutionary computing technology. <https://tribune.com.pk/story/2400008/chatgpt-mania-pumps-up-chinese-ai-tech-stocks>

Chemical sector pays for imports in PKR Pakistan's chemical industry imported its first ever raw material consignment from Saudi Arabia in Pakistani rupees, paving the way for further imports in the local currency and relieving pressure from the country's dwindling forex reserves. <https://tribune.com.pk/story/2400027/chemical-sector-pays-for-imports-in-kr>