

Market	Current	Change	Volume
KSE- 100	42198.16	474.84	64,436,002
Commodities		Current	
Brent (\$/bbl.)	85.21		
US WTI	78.55		
Cotton	0.86		
New York Cotton		Open	Last
Mar 23	85.32	85.55	325
May 23	86.00	86.19	311
July 23	86.64	86.48	46
Currency Parity		Buying	Selling
PKR-USD		277	280
PKR-GBP		331	334.2
PKR-EURO		294.7	297.7
PKR-YUAN		40.72	41.12

TOP MOST

Lacklustre trading on cotton market The local cotton market on Wednesday remained steady and the trading volume remained satisfactory.

<https://www.brecorder.com/news/40225218/lacklustre-trading-on-cotton-market>

No progress on clearing 5,630 containers: KCCI As efforts are on to get 5,630 stuck-up containers released, the Karachi Chamber of Commerce and Industry (KCCI) has announced that the 18th “My Karachi — Oasis of Harmony Exhibition” would be held next month.

<https://www.dawn.com/news/1736097/no-progress-on-clearing-5630-containers-kcci>

Première Vision Paris 2023 to highlight sustainable fashion Première Vision Paris’ July 2023 edition is evolving to meet the challenges of the fashion sector’s transformation <https://www.fibre2fashion.com/news/textile-fairs-news/premiere-vision-paris-2023-to-highlight-sustainable-fashion-285670-newsdetails.htm>

Coats Digital improves Thailand's VT Garment's productivity by 95% Thailand-based VT Garment Co Ltd has realised productivity improvement of 95 per cent, increased its capacity plan accuracy by 92 per cent, and doubled its On Time Delivery (OTD) performance since its adoption of Coats Digital’s FastReactPlan solution. <https://www.fibre2fashion.com/news/textile-machinery-news/coats-digital-improves-thailand-s-vt-garment-s-productivity-by-95--285663-newsdetails.htm>

Vietnam's textile-garment exports \$37.57 bn in 2022; 14.7% YoY growth Vietnam exported textile and garment items worth \$37.57 billion last year—a gain of 14.7% (YoY), according to data from the general department of customs. <https://www.fibre2fashion.com/news/textiles-import-export-news/vietnam-s-textile-garment-exports-37-57-bn-in-2022-14-7-yoy-growth-285659-newsdetails.htm>

Bangladesh unions demand \$215 minimum wage for garment workers

Global union federation IndustriAll’s affiliates in Bangladesh have demanded an increase in the minimum wage from Tk 8,000 (\$75) to Tk 23,000 (\$215) for garment workers, as the country sees roaring inflation, leaving workers struggling to make ends meet. <https://www.fibre2fashion.com/news/apparel-news/bangladesh-unions-demand-215-minimum-wage-for-garment-workers-285661-newsdetails.htm>

Raddis System creates a business model that connects global brands An Indo-Dutch hybrid organization under Raddis System has created a fairer, business model that connects global brands and retailers with actual farmers in India. <https://textalks.com/raddis-system-creates-a-business-model-that-connects-global-brands/>

Enzymes Polyester to help reuse of polyester in clothing Polyester is derived from fossil fuels and is the most widely-used clothing fibre in the world. Since it is not biodegradable efforts have been on for a long to recycle it and use it in the production of textile products. <https://textalks.com/enzymes-polyester-to->

Stocks rose on Tuesday, thanks to the investors’ optimism about the potential finalisation of a policy-level agreement between the government and the International Monetary Fund (IMF).

INTERESTING FACT!

Clothing and textiles are almost 100% recyclable. It doesn't matter if the clothing has rips or tears it can almost always be converted into something else. As textiles do not degrade easily, they should not be disposed of in the garbage rather be donated.

GENERAL NEWS

No breakthrough in IMF talks Talks between Pakistan and the International Monetary Fund (IMF) on Wednesday boiled down to two most crucial issues – credibility of government's assurances and reliability of foreign loans committed by other nations, delaying the handover of Memorandum for Economic and Financial Policies (MEFP). <https://tribune.com.pk/story/2400194/no-breakthrough-in-imf-talks>

Primary deficit: Rs500bn waiver sought from IMF Pakistan has requested the IMF for a waiver of Rs500 billion in the primary deficit on account of flood expenditure for the current fiscal year 2022-23. <https://www.brecorder.com/news/40225261/primary-deficit-rs500bn-waiver-sought-from-imf>

First six months: Fiscal deficit swells to 2pc of GDP Fiscal deficit has been recorded at two percent of the GDP or Rs1,683 billion during the first six months of the current fiscal year, according to the Finance Ministry. <https://www.brecorder.com/news/40225260/first-six-months-fiscal-deficit-swells-to-2pc-of-gdp>

Oil nudges higher on weaker dollar, traders await more inventory data Oil prices extended their two-day winning streak on Wednesday, posting slight gains as the dollar weakened, while investors awaited more inventory data for clearer cues on demand trends. <https://www.dawn.com/news/1736004/oil-nudges-higher-on-weaker-dollar-traders-await-more-inventory-data>

Qatar agrees to buy OGDCL, PPL shares Qatar has reportedly agreed to consider Pakistan's offer to buy shares/ stakes of Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) and sell Mirage-2000 fighter aircrafts to Pakistan. <https://www.brecorder.com/news/40225263/qatar-agrees-to-buy-ogdcl-ppl-shares>

Petrol shortage hits major cities of Punjab Long queues of two-wheelers and cars have been witnessed at filling stations in most parts of the Punjab province following a reduction in supplies by oil marketing companies. <https://www.brecorder.com/news/40225259/petrol-shortage-hits-major-cities-of-punjab>

Tax ratio drops to 4.4pc in first half Amid fiscal challenges, Pakistan's tax-to-GDP ratio dropped further by 0.4pc in the first half (July-December) of the current fiscal year to 4.4pc from 4.8pc of the same period last year. <https://www.dawn.com/news/1736101/tax-ratio-drops-to-44pc-in-first-half>

'Discrepancy' of Rs320b accepted The federal statistical discrepancy – a term used to describe untraceable expenses or unknown revenues – shot up dangerously to nearly Rs320 billion during the first half of this fiscal year, admitted the Ministry of Finance on Wednesday. <https://tribune.com.pk/story/2400197/discrepancy-of-rs320b-accepted>

ADB again offers funding for ML-1 Amid delays in financing arrangements with China for the \$10 billion Karachi-Peshawar railway line (Main Line-1), the Asian Development Bank (ADB) has re-emerged as a funding contender for the mega project. <https://www.dawn.com/news/1736099/adb-again-offers-funding-for-ml-1>

330 govt buildings: PD blames uncertainty over LCs for failure of solarisation plan Power Division has reportedly held State Bank of Pakistan (SBP) responsible for failure of solarization of 330 government buildings project as there is uncertainty among vendors regarding opening of LCs <https://www.brecorder.com/news/40225248/330-govt-buildings-pd-blames-uncertainty-over-lcs-for-failure-of-solarisation-plan>

PSDP 2022-23: Rs371bn authorised for uplift projects till date under the Public Sector Development Programme (PSDP) <https://www.brecorder.com/news/40225246/psdp-2022-23-rs371bn-authorized-for-uplift-projects-till-date>

New landfill sites: Govt decides to alter ICT master plan The government has decided to alter Master Plan of Islamabad Capital Territory (ICT) to develop a sanitary landfill site at one or more sites, subject to feasibility assessment by the Consultant by March, 2023 <https://www.brecorder.com/news/40225258/new-landfill-sites-govt-decides-to-alter-ict-master-plan>

Istanbul exchange shuts for first time in 24 years The Istanbul stock exchange announced on Wednesday that it would close for five days in response to this week's deadly earthquake, the first such shutdown since 1999. <https://www.brecorder.com/news/40225251/istanbul-exchange-shuts-for-first-time-in-24-years>