

Market	Current	Change	Volume
KSE- 100	41793.87	208.33	102,284,945
Commodities		Current	
Brent (\$/bbl.)	82.64		
US WTI	76.63		
Cotton	0.78		
New York Cotton		Open	Last
May 23	82.20	78.18	37,570
July 23	82.98	78.94	17,512
Oct 23	81.34	79.71	11
Currency Parity		Buying	Selling
PKR-USD		281.5	284
PKR-GBP		331.5	334.8
PKR-EURO		294	297
PKR-YUAN		39.64	40.04

The 100-index of the Pakistan Stock Exchange (PSX) continued with bullish trend on Friday, gaining 208.33 points, a positive change of 0.50 per cent, closing at 41,793.87 points.

**INTERESTING FACT!**  
*Silk is an excellent electrical insulator.*

## TOP MOST

**KCA decreases spot rate by Rs200 to Rs19,800/maund** The Spot Rate Committee of the Karachi Cotton Association on Friday decreased the spot rate by Rs 200 per maund and closed it at Rs 19,800 per maund.  
<https://www.brecorder.com/news/40230767/kca-decreases-spot-rate-by-rs200-to-rs19800maund>

**Withdrawal of power subsidy to decrease exports: FPCCI** FPCCI forewarned that the abrupt withdrawal of power sector subsidy to appease IMF is set to decrease exports even further.  
<https://textalks.com/withdrawal-of-power-subsidy-to-decrease-exports-fpcci/>

**Vietnam's textile & garment exports down 19.6% in Jan-Feb 2023** Vietnam's textile and garment exports decreased by 19.6% in January and February 2023 to reach \$4.548 billion.  
<https://www.fibre2fashion.com/news/apparel-news/vietnam-s-textile-garment-exports-down-19-6-in-jan-feb-2023--286266-newsdetails.htm>

**US' Nike announces senior leadership shifts to support CDA** Nike Inc, has announced senior leadership changes in support of its Consumer Direct Acceleration (CDA).  
<https://www.fibre2fashion.com/news/announcement/us-nike-announces-senior-leadership-shifts-to-support-cda-286269-newsdetails.htm>

**German fashion brand Hugo Boss' sales soar 31% in FY22** Hugo Boss, a renowned German luxury fashion house, has exceeded its full-year sales and earnings targets for fiscal 2022.  
<https://www.fibre2fashion.com/news/fashion-news/german-fashion-brand-hugo-boss-sales-soar-31-in-fy22-286248-newsdetails.htm>

**American apparel firm Gap Inc reports \$15.6 bn in net sales for FY22** Gap Inc has reported a decrease in net sales in fiscal 2022 (FY22) by 6% to \$15.6 billion compared to the previous year.  
<https://www.fibre2fashion.com/news/company-reports-news/american-apparel-firm-gap-inc-reports-15-6-bn-in-net-sales-for-fy22-286263-newsdetails.htm>

**AI could increase fashion brand's profit by 150 to 275 billion dollars** Future fashion design possibly would blend the prowess of creative directors with the power of generative artificial intelligence (AI).  
<https://textalks.com/ai-could-increase-fashion-brands-profit-by-150-to-275-billion-dollars/>

**Can Bangladesh 'climate proof' garment jobs in a warming world?** Climate change is a threat to Bangladeshi garment and textile manufacturers.  
<https://textalks.com/can-bangladesh-climate-proof-garment-jobs-in-a-warming-world/>

**Shein set to raise funds \$2 Billion, eyes US IPO this year** Chinese online fashion retailer Shein is reportedly set to raise around \$2 billion in a new funding round this month, UAE's sovereign wealth fund Mubadala is a major investor in this round as are existing investors.  
<https://textalks.com/shein-set-to-raise-funds-2-billion-eyes-us-ipo-this-year/>

## GENERAL NEWS

**WB economists meet FBR chairman** A team of World Bank economists met Chairman Federal Board of Revenue Asim Ahmad at FBR HQs on Friday to discuss improvement in tax compliance and facilitation through behavioural intervention.

<https://www.brecorder.com/news/40230779/wb-economists-meet-fbr-chairman>

**PKR gains Rs1.5 against dollar over rise in forex reserves** The Pakistani rupee appreciated by Rs1.53 against the US dollar as interbank markets closed on Friday with analysts attributing the recovery to a rise in the central bank forex reserves and expectations that the government and the IMF would reach an agreement soon.

<https://www.dawn.com/news/1741411/pkr-gains-rs15-against-dollar-over-rise-in-forex-reserves>

**Motion filed with Nepra: All set for Rs3.23/unit additional surcharge on electricity** The Federal Government has filed a Motion with Nepra for imposition of additional surcharge of Rs 3.23 per unit on all categories of consumers' sans domestic consumers (protected category) across the country for indefinite period as per understanding with IMF, which wants continuation of additional recovery from consumers to minimize flow of circular debt.

<https://www.brecorder.com/news/40230809/motion-filed-with-nepra-all-set-for-rs323unit-additional-surcharge-on-electricity>

**Mar-Oct and Jun-Jul 23: Nepra approves recovery of FCA for Discos** Nepra has approved recovery of Fuel Charges Adjustment (FCA) of Rs 10.34 per unit in eight months (from March to October 2023) and up to Rs 13.87 per unit for Discos against billings of June and July 2023 deferred for domestic categories due to higher charges.

<https://www.brecorder.com/news/40230810/mar-oct-and-jun-jul-23-nepra-approves-recovery-of-fca-for-discos>

**Power supply to 5 zero-rated sectors, agri tubewells: Concessional tariff withdrawal decision endorsed** Nepra has endorsed the federal government's decision to withdraw concessional tariff of five export-oriented sectors and agriculture tubewells from March 1, 2023.

<https://www.brecorder.com/news/40230812/power-supply-to-5-zero-rated-sectors-agri-tubewells-concessional-tariff-withdrawal-decision-endorsed>

**Remittances tumble 10.8pc to \$17.9bn** Remittances sent by overseas Pakistanis fell by almost 11 per cent during the first eight months of the current fiscal year.

<https://www.dawn.com/news/1741522/remittances-tumble-108pc-to-179bn>

**Weekly inflation spikes to 42.27pc** Weekly inflation clocked in at 42.27% year-on-year owing to the rising prices of edible oil, pulses and vegetables, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

<https://www.dawn.com/news/1741518/weekly-inflation-spikes-to-4227pc>

**'Taxpayers' Satisfaction Survey (2023)' 53pc of businesspeople file tax returns without any help** Around 53% of business community has filed their annual income tax returns without any help from external accountants/chartered accounts or tax lawyers.

<https://www.brecorder.com/news/40230802/taxpayers-satisfaction-survey-2023-53pc-of-businesspeople-file-tax-returns-without-any-help>

**FBR directs 96 big retailers to integrate with POS system** FBR has directed 96 unregistered big retailers (Tier-1) to integrate them with the FBR's Point of Sale (POS) system to avoid denial to input tax credit.

<https://www.brecorder.com/news/40230804/fbr-directs-96-big-retailers-to-integrate-with-pos-system>

**Govt expedites efforts to implement Rs110bn post-flood package for Balochistan** The federal government expedited its efforts to implement Rs 110 billion (USD 400 million) post-flood rehabilitation and reconstruction package for Balochistan.

<https://www.brecorder.com/news/40230816/govt-expedites-efforts-to-implement-rs110bn-post-flood-package-for-balochistan>

**ECC seeks data on wheat situation** ECC of the Cabinet has sought complete data of wheat procurement/ import storage and release of last five years along with audited accounts and viability of wheat silos.

<https://www.brecorder.com/news/40230815/ecc-seeks-data-on-wheat-situation>