

Market	Current	Change	Volume
KSE- 100	41268.97	-60.98	19,456,760
Commodities		Current	
Brent (\$/bbl.)	72.13		
US WTI	66.00		
Cotton	0.78		
New York Cotton		Open	Last
May 23	77.60	78.34	1028
July 23	78.44	79.20	306
Oct 23	0.00	79.56	0
Currency Parity		Buying	Selling
PKR-USD		282.8	285.6
PKR-GBP		341.5	345
PKR-EURO		299.5	302.5
PKR-YUAN		41.09	41.49

The Pakistan Stock Exchange (PSX) remained under pressure owing to political and economic turbulence in the country.

INTERESTING FACT!
There is evidence that cotton and wool were used to create natural fabrics in about 3000 BC and evidence of silk use in 2500 BC in China.

TOP MOST

Weekly Cotton Review: Spot rate dips as bearish trend prevails on market

Cotton prices continued to decline previous week, as the spot rate decreased by Rs 800 per maund. However, a bearish trend was also observed in international cotton market. Stakeholders say that the timely announcement of support price of Phutti is encouraging, adding to restore the confidence of cotton farmers, cotton should be purchased through Trading Corporation of Pakistan (TCP).

<https://www.brecorder.com/news/40232307/weekly-cotton-review-spot-rate-dips-as-bearish-trend-prevails-on-market>

China's apparel exports to UAE slip to \$2.627 bn in 2022 China's apparel exports to United Arab Emirates (UAE) slipped to \$2.627 billion during 2022. The country exported apparel worth \$2.810 billion in the preceding year. <https://www.fibre2fashion.com/news/apparel-news/china-s-apparel-exports-to-uae-slip-to-2-627-bn-in-2022--286390-newsdetails.htm>

Philippine province gov calls for producing more traditional fabrics Governor of Lanao del Norte province in the Philippine, recently urged women livelihood organisations to produce more traditional fabrics, especially Meranaw cultural textiles, as many suppliers are looking for such high-quality fabrics. <https://www.fibre2fashion.com/news/textile-news/philippine-province-guv-calls-for-producing-more-traditional-fabrics-286422-newsdetails.htm>

Australia's home textiles imports from Asia-Pacific fell in 2022 The value of Australia's home textiles imports from the Asia-Pacific region slipped further in 2022. After a rise during the COVID year of 2022, the imports had declined in 2021. <https://www.fibre2fashion.com/news/home-furnishings-news/australia-s-home-textiles-imports-from-asia-pacific-fell-in-2022-286351-newsdetails.htm>

Carpet manufacturers demand speedy measures to boost exports The Pakistan Carpet Manufacturers and Exporters Association (PCMAEA) has stressed the need for taking more effective and speedy measures to enhance overall exports volume and revenue of Pakistan. <https://dailytimes.com.pk/1075029/carpet-manufacturers-demand-speedy-measures-to-boost-exports/>

US' G-III Apparel Group's sales climb 16% to \$3.23 bn in FY23 American clothing company G-III Apparel Group has a 16 per cent increase in net sales to \$3.23 billion in fiscal 2023 (FY23), compared to the previous fiscal, driven by the success of the repositioned and relaunched DKNY brand, which grew to approximately \$600 million in net sales. <https://www.fibre2fashion.com/news/company-reports-news/us-g-iii-apparel-group-s-sales-climb-16-to-3-23-bn-in-fy23-286430-newsdetails.htm>

Zara is opening or revamping nearly 30 stores in the US by 2025 Inditex plans to open 10 new Zara stores across the US by the year 2025, and it intends to revamp some of its existing stores in the US market. <https://texttalks.com/zara-is-opening-or-revamping-nearly-30-stores-in-the-us-by-2025/>

GENERAL NEWS

Slow pace of \$304m PRIDE programme perturbs World Bank World Bank (WB) has expressed concern over the slow pace of the progress on simplification and automation of key business processes for tax administration and enhanced capacity for generating revenue from real estate in Punjab. <https://www.brecorder.com/news/40232345/slow-pace-of-304m-pride-programme-perturbs-world-bank>

World Bank's PRR project: FBR asked to coordinate with provinces on GST- and IPF-related matters A joint panel of Economic Affairs Division (EAD) and World Bank (WB) has directed Federal Board of Revenue (FBR) to coordinate with the Provincial Governments to ensure timely achievement of targets relating to GST and expedite the implementation of IPF part of the project to ensure timely utilization of the available funds under Pakistan Raises Revenue (PRR) project. <https://www.brecorder.com/news/40232305/world-banks-prr-project-fbr-asked-to-coordinate-with-provinces-on-gst-and-ipf-related-matters>

Tariff agreed with Iran on additional 100MW power to Gwadar Iran is said to have agreed on a deal of providing additional 100-MW electricity to Gwadar at a rate within the range of Cents 8.4 to 12.4 per unit, after two day's tough negotiations with Pakistan. <https://www.brecorder.com/news/40232354/tariff-agreed-with-iran-on-additional-100mw-power-to-gwadar>

Imported coal: PPIB re-approves Gwadar power project Private Power & Infrastructure Board (PPIB) has re-approved 300-MW power project based on imported coal at Gwadar under CPEC after China's clear message that it will not fund the project on local coal or its shifting to Thar. <https://www.brecorder.com/news/40232353/imported-coal-ppib-re-approves-gwadar-power-project>

After hiking petrol prices, govt announces relief package for low-income families Prime Minister Shehbaz Sharif said on Sunday that low-income segments would be given a subsidy of Rs50 per litre under the petroleum relief package. <https://www.dawn.com/news/1743049/after-hiking-petrol-prices-govt-announces-relief-package-for-low-income-families>

Wealthy persons: FBR reluctant to give info about tax payments

FBR is reluctant to disclose vital information regarding tax payments made by Politically-Exposed Persons (PEP) including high-level public officials (BPS-17 & above), their spouses/children/benamidadars or beneficial owners on account of capital value tax on foreign assets, super tax and tax on deemed income basis introduced through the Finance Act 2022. <https://www.brecorder.com/news/40232347/wealthy-persons-fbr-reluctant-to-give-info-about-tax-payments>

Significant boost in exports likely: UBG: PM felicitated on two-year extension in GSP Plus status The United Business Group (UBG) has expressed the hope that grant of two-year extension in the GSP Plus status for Pakistan by the European Union (EU) will lead to a significant increase in exports. <https://www.brecorder.com/news/40232328/significant-boost-in-exports-likely-ubg-pm-felicitated-on-two-year-extension-in-gsp-plus-status>

Exporters detect 'flaws' in FBR's new refund procedure Prominent exporters have pointed out some serious flaws in the revised procedure of the Federal Board of Revenue (FBR) for the issuance of sales tax refunds to the exporters of five leading sectors, i.e., textile, leather, carpets, surgical and sports goods under an automated Sales Tax e-Refund System (FASTER). <https://www.brecorder.com/news/40232346/exporters-detect-flaws-in-fbrs-new-refund-procedure>

Govt releases Rs10bn more for digital census The federal government has released around Rs 10 billion for digital census in the country, bringing the total to Rs 20 billion. <https://www.brecorder.com/news/40232343/govt-releases-rs10bn-more-for-digital-census>

Agriculture: The need to increase farmers' knowledge Climate change is a global challenge and a threat to food security. Agriculture is expected to produce food for the world's population, estimated to reach 9.1 billion in 2050 and more than 10bn by the end of the century. Weather patterns/climate is one of the main factors influencing the productivity of agriculture. <https://www.dawn.com/news/1743132>