

Market	Current	Change	Volume
KSE- 100	41337.00	666.12	110,676,613
Commodities		Current	
Brent (\$/bbl.)	86.00		
US WTI	79.91		
Cotton	0.84		
New York Cotton		Open	Last
May 23	83.90	84.17	11,366
July 23	84.33	84.79	6,056
Oct 23	0.00	84.42	0
Currency Parity		Buying	Selling
PKR-USD		279	283
PKR-GBP		332.4	335.7
PKR-EURO		394.6	297.5
PKR-YUAN		38.07	38.47

After an initial dip in share prices on Friday, bulls took charge of the trading floor on the Pakistan Stock Exchange.

### INTERESTING FACT!

The proteins in silk also give it unparalleled strength. It's been used throughout history as a lightweight "soft armor" and was even used to make the world's first bulletproof vest. Today, silk is still used in various applications like sutures and other medical devices. It's still being tested in the lab, but so far, its uses seem almost limitless.

## TOP MOST

### **Over 4.8m cotton bales reach ginneries: Cotton spot rate firm after PCGA report**

The local cotton market on Friday remained steady and the trading volume remained low. The rate of cotton in Sindh is in between Rs 18,000 to Rs 20,500 per maund. The rate of cotton in Punjab is in between Rs 18,500 to Rs 20,000 per maund. <https://www.brecorder.com/news/40229490/over-48m-cotton-bales-reach-ginneries-cotton-spot-rate-firm-after-pcga-report>

### **APTMA urges govt to consider stakeholders before limiting retail business timings**

Chairman All Pakistan Textile Mills Association (APTMA) North, Hamid Zaman has urged the government to take stakeholders into confidence before notifying new timing for retail business. <https://textalks.com/aptma-urges-govt-to-consider-stakeholders-before-limiting-retail-business-timings/>

**Europe faces the challenges of increasing textile waste!** According to a European Environment Agency (EEA) briefing published this week, the amount of used textiles exported from the European Union (EU) has tripled over the past two decades, and the amounts may increase further.

<https://textalks.com/europe-faces-the-challenges-of-increasing-textile-waste/>

**China determined to lead the apparel trade despite US trade curbs** With the lifting of covid-19 restrictions, the Chinese are back in business in a big way.

They controlled the major global supply chains and efforts to locate suppliers near major brands' headquarters have not been successful.

<https://textalks.com/china-determined-to-lead-the-apparel-trade-despite-us-trade-curbs/>

**Global economic slowdown to affect Indian textile & apparel industry** India's textile and apparel industry is facing a severe blow due to the global economic slowdown and declining global

trade. <https://www.fibre2fashion.com/news/textile-news/global-economic-slowdown-to-affect-indian-textile-apparel-industry-286149-newsdetails.htm>

**Sri Lanka's garment exports down 18.8% in Jan 2023** Sri Lanka's garment exports stood at \$388.9 million during January 2023, which dipped by 18.8 per cent over the exports of \$478.9 million in the same period of the previous year.

<https://www.fibre2fashion.com/news/apparel-news/sri-lanka-s-garment-exports-down-18-8-in-jan-2023--286122-newsdetails.htm>

### **Better Cotton and ABRAPA Announce Integrated Pest Management Workshop**

Better Cotton, the world's largest cotton sustainability programme, today announces an Integrated Pest Management (IPM) workshop organized in collaboration with ABRAPA, the Brazilian Association of Cotton Producers.

<https://textalks.com/better-cotton-and-abrapa-announce-integrated-pest-management-workshop/>

**Germany's Puma posts record high sales of €8,465 mn in FY22** Germany-based global sportswear brand Puma has reported an increase of approximately 18.9% in sales to €8,465 million in fiscal 2022 (FY22)

<https://www.fibre2fashion.com/news/apparel-news/germany-s-puma-posts->

## GENERAL NEWS

**SBP receives \$500m loan from Chinese bank** China, the second largest global economy, has released a loan tranche of \$500 million to help Pakistan stabilise its foreign exchange reserves and avert an imminent default on foreign debt.

<https://tribune.com.pk/story/2404241/sbp-receives-500m-loan-from-chinese-bank>

**Rupee makes surprising recovery of Rs6.63** In a surprise move, the volatile Pakistani currency made a sharp recovery of 2.38%, or Rs6.63, and closed at Rs278.46 against the US dollar in the inter-bank market on Friday.

<https://tribune.com.pk/story/2404331/rupee-makes-surprising-recovery-of-rs663>

**Moody's downgrades five banks** Moody's Investors Service has downgraded the long-term deposit ratings of five Pakistani banks to Caa3 from Caa1, suggesting that the ongoing economic crisis in the country is likely to have an adverse trickle-down effect on banks.

<https://tribune.com.pk/story/2404327/moodys-downgrades-five-banks>

**Businesspeople assail 300bps hike in interest rate** Business community has termed high interest rate disastrous for industries, SMEs. Irfan Iqbal Sheikh, President of the apex body, FPCI, has categorically termed the monetary policy as the worst in country's economic history; and, has predicted that it will bring the economic, trade, investment and commercial activities on a standstill – a doomsday scenario for the business, industry & trade community of Pakistan.

<https://www.brecorder.com/news/40229511/businesspeople-assail-300bps-hike-in-interest-rate>

**Short-term inflation remains over 41pc** The weekly inflation rose to 41.07 per cent on a year-on-year basis on the back of edible oil, sugar and vegetables, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

<https://www.dawn.com/news/1740269/short-term-inflation-remains-over-41pc>

**25pc ST on luxury goods' import awaits cabinet's nod** Federal Cabinet has yet not approved 25 percent sales tax on the import of hundreds of luxury items and the Federal Board of Revenue (FBR) has not issued any notification till Friday late night.

<https://www.brecorder.com/news/40229530/25pc-st-on-luxury-goods-import-awaits-cabinets-nod>

**Pakistani firms among 37 put on US trade blacklist** An unspecified number of Pakistani companies have been added to a list of 14 entities put on a US trade blacklist for their alleged involvement in missile and nuclear activities.

<https://www.dawn.com/news/1740308/pakistani-firms-among-37-put-on-us-trade-blacklist>

**1HFY23: Non-tax revenue collection of govt stands at Rs896.434bn** Non-tax revenue collection of federal government stood at Rs 896.434 billion during the first six months of the ongoing fiscal year – 44% of the total Rs 1999.89 budgeted.

<https://www.brecorder.com/news/40229532/1hfy23-non-tax-revenue-collection-of-govt-stands-at-rs896434bn>

**Supply to Gwadar: Iran invited to discuss additional 100MW electricity tariff** Pakistan has reportedly invited Iranian Energy Minister Ali Akbar Mehrabian to discuss tariff of additional 100MW electricity, to be supplied to Gwadar, as Iran has sought revision in existing agreement for upward revision in tariff.

<https://www.brecorder.com/news/40229531/supply-to-gwadar-iran-invited-to-discuss-additional-100mw-electricity-tariff>

**'Govt to mitigate reliance on fossil fuels'** An international webinar organised jointly by Agora Energiewende, Germany and Institute of Policy Studies (IPS), reviewed and discussed the '2030 solar and wind roadmap for Pakistan' chalked out by Nepra, under its Indicative Generation Capacity Expansion Plan (IGCEP) 2022-31.

<https://tribune.com.pk/story/2404319/govt-to-mitigate-reliance-on-fossil-fuels>

**CCP, PTA ink MoU on collaboration in ICT** The Competition Commission of Pakistan (CCP) and Pakistan Telecommunication Authority (PTA) Friday signed a Memorandum of Understanding (MoU) to collaborate and assist each other in investigations and enforcement actions in the field of Information and Communication Technology (ICT).

<https://www.brecorder.com/news/40229524/ccp-pta-ink-mou-on-collaboration-in-ict>