

Market	Current	Change	Volume
KSE- 100	39989.19	109.30	13,394,633
Commodities		Current	
Brent (\$/bbl.)	78.04		
US WTI	72.76		
Cotton	0.82		
New York Cotton		Open	Last
May 23	82.68	82.34	326
July 23	83.10	82.60	163
Oct 23	0.00	83.30	0
Currency Parity		Buying	Selling
PKR-USD		283.7	286.5
PKR-GBP		348	351.5
PKR-EURO		305.5	308.5
PKR-YUAN		41.25	41.65

Investors sold stocks on Wednesday to book profits, leading the representative index of the share market to close on the lower side.

INTERESTING FACT!

Bamboo is a grass that has been used to create a fabric that hangs much like a heavy linen. It has natural wicking ability that pulls moisture away from the skin so it can be useful in reducing moisture related odor. It also has natural anti-bacterial qualities. And it is sustainable as bamboo grows quickly and doesn't need pesticides to thrive.

TOP MOST

Approval of hi-tech GMO, hybrid cotton seed varieties proposed Cotton Sub-committee of the Punjab Seed Committee has proposed approval of Hi-Tech GMO & Hybrid Cotton seed varieties on a fast-track system by avoiding complicated rules and procedures to achieve a better yield of this cash crop. <https://www.brecorder.com/news/40234314/approval-of-hi-tech-gmo-hybrid-cotton-seed-varieties-proposed>

Philippines' apparel exports at \$368 mn in 2022; US largest market The Philippines' apparel exports in 2022 amounted to \$368.74 million, with the US being the largest market, followed by South Korea, Canada, Japan, and Italy. <https://www.fibre2fashion.com/news/apparel-news/philippines-apparel-exports-at-368-mn-in-2022-us-largest-market--286635-newsdetails.htm>

India hikes jute MSP by 6%; still lower than market prices Indian government has announced a 6 per cent increase in MSP for jute for 2023-24 season, set at ₹5,050 per quintal for raw jute which is lower than the current market prices. <https://www.fibre2fashion.com/news/jute-news/india-hikes-jute-msp-by-6-still-lower-than-market-prices--286651-newsdetails.htm>

Rp 4.7-bn Indonesian programme to boost TPT industry's competitiveness Indonesia's industry ministry is implementing a machine restructuring programme for the textile and textile products industry to improve competitiveness. <https://www.fibre2fashion.com/news/textile-news/rp-4-7-bn-indonesian-programme-to-boost-tpt-industry-s-competitiveness-286656-newsdetails.htm>

Switzerland's Uster outlines challenges & solutions of recycled yarn Blending virgin and recycled fibres, especially in cotton spinning, is a challenging process with potential impacts on yarn quality. <https://www.fibre2fashion.com/news/sustainability-news/switzerland-s-uster-outlines-challenges-solutions-of-recycled-yarn-286649-newsdetails.htm>

Bangladesh seeks US duty-free access to its apparel produced from US cotton Bangladesh Garment Manufacturers and Exporters Association has sent an official letter addressing the US ambassador to Bangladesh, with duty-free access to the US to export their products, made of cotton imported from the US. <https://texttalks.com/bangladesh-seeks-from-the-us-duty-free-access-to-its-apparel-produced-from-us-cotton/>

Finland's Ahlstrom aims 38% reduction in Scope 1 & 2 emissions by 2030 Ahlstrom has committed to setting near- and long-term emission reduction targets in line with science-based net-zero with the SBTi in 2022. <https://www.technicaltextile.net/news/finland-s-ahlstrom-aims-38-reduction-in-scope-1-2-emissions-by-2030-286647.html>

Renewcell enters the Chinese market after signing up with CTA Green Fibre Renewcell signed a letter of intent with lyocell producer CTA Green Fibre at Intertextile Apparel in Shanghai, as the first step towards a future legally binding offtake agreement. <https://texttalks.com/renewcell-enters-the-chinese-market->

GENERAL NEWS

Progress made on financing pledges from friendly countries, Senate panel told The government on Wednesday said to have achieved ‘progress’ in external financing from Saudi Arabia and the United Arab Emirates direly needed to reach a staff-level agreement (SLA) with IMF that has been in limbo since Feb 9. <https://www.dawn.com/news/1744926/progress-made-on-financing-pledges-from-friendly-countries-senate-panel-told>

Currency dealers offer \$24b in loans to govt Currency dealers in open market have offered loans of \$24 billion to the government for the next two years to help it stay away from the IMF programme, which has badly hit Pakistan’s economy. <https://tribune.com.pk/story/2408883/currency-dealers-offer-24b-in-loans-to-govt>

Banking lobby overpowers finance ministry For over 3 months, the MoF has been sitting on the central bank’s inspection report against commercial banks in a foreign currency manipulation case, delaying action against them despite clear incidences of charging ‘higher spreads.’ <https://tribune.com.pk/story/2408874/banking-lobby-overpowers-finance-ministry>

Rupee loses 37 paise against dollar <https://www.dawn.com/news/1744922/rupee-loses-37-paise-against-dollar>

Pakistan’s food security at stake: PKI Pakistan Kissan Ittehad (PKI) has warned that Pakistan’s food security could be at stake if agricultural production is not boosted and its issues remain unaddressed. <https://www.dawn.com/news/1744924/pakistans-food-security-at-stake-pki>

Skyrocketing inflation challenges age-old charity traditions Commodity traders claim sale of various food items used for preparing ration packs has remained highly subdued this Ramazan as compared to the last year due to skyrocketing prices and shrinking purchasing power of the people. <https://www.dawn.com/news/1744883/skyrocketing-inflation-challenges-age-old-charity-traditions>

MoF refuses to become part of deal with KE on TDS MoF has reportedly refused to become part of agreement with K-Electric on Tariff Differential Subsidy (TDS), saying Power Division should sign the pact on behalf of the government of Pakistan (GoP), as “Electricity” is its domain under Rules of Business, 1973. <https://www.brecorder.com/news/40234379/mof-refuses-to-become-part-of-deal-with-ke-on-tds>

Provincialisation of Discos: KP gives ‘conditional’ acceptance to Pesco takeover The government of KP has expressed conditional acceptance of highly loss-making Pesco, as PM wants provinces to take at least one Disco. <https://www.brecorder.com/news/40234376/provincialisation-of-discos-kp-gives-conditional-acceptance-to-pesco-takeover>

Three airports: ECC all set to reconsider engaging IFC as transaction adviser ECC of the Cabinet is all set to reconsider Aviation Division’s summary on engagement of IFC, an arm of World Bank, as Transaction Advisor for outsourcing of airports (Islamabad, Karachi, Lahore) on Thursday (today). <https://www.brecorder.com/news/40234389/three-airports-ecc-all-set-to-reconsider-engaging-ifc-as-transaction-adviser>

Five oil firms join hands for green energy For a change, the country’s five leading oil and gas companies joined hands on Wednesday to delve into green energy projects as the world moves towards an energy transition away from fossil fuels. <https://www.dawn.com/news/1744923/five-oil-firms-join-hands-for-green-energy>

US Fed accepts SVB regulatory failings US regulators charged with overseeing Silicon Valley Bank before its collapse this month said Wednesday that they shared in the blame for its rapid failure, after it took excessive interest-rate risk. <https://www.dawn.com/news/1744921/us-fed-accepts-svb-regulatory-failings>

China’s Alibaba to break empire Alibaba Group is planning to split into six units and explore fundraisings or listings for most of them, it said on Tuesday, in a major revamp as China vows to ease a sweeping regulatory crackdown and support its private enterprises. <https://tribune.com.pk/story/2408870/chinas-alibaba-to-break-empire>

MoF seeks one year to submit data on fake pensioners <https://www.brecorder.com/news/40234388/mof-seeks-one-year-to-submit-data-on-fake-pensioners>