

Daily Economic Update – 11th & 12th June 2023

Market	Current	Change	Volume
KSE- 100	41950.74	46.54	23,616,387
Commodities	Current		
Brent (\$/bbl.)	73.86		
US WTI	69.29		
Cotton	0.84		
New York Cotton	Open	Last	Volume
July 23	84.10	83.66	924
Oct 23	83.80	83.80	1
Dec 23	81.97	81.72	1,095
Currency Parity	Buying	Selling	
PKR-USD	302.5	305.5	
PKR-GBP	372	376	
PKR-EURO	319.5	322.5	
PKR-YUAN	40.28	40.68	

The index ticked up as soon as trading began but it closed first session flat owing to uncertainty. The second session began with a buying spree and the index closed with a gain.

INTERESTING FACT!

Wool appeared four thousand years ago, and immediately became popular among the inhabitants of Ancient Babylon. The most popular was the purple coat. This color was obtained from natural dyes – mollusks: for one gram of paint it was required to process several thousand mollusks.

TOP MOST

Weekly Cotton Review: Spot rate rises as market witnesses bullish trend

A bullish trend in cotton prices was seen on cotton market and the spot rate was hiked by of Rs500 per maund. The supply of Phutti is increasing day by day, as the cotton crop is satisfactory.

<https://www.brecorder.com/news/40247222/weekly-cotton-review-spot-rate-rises-as-market-witnesses-bullish-trend>

APTMA chief hails budget Federal budget 2023-24 is a 'balanced budget', nevertheless, there is enough room for improvement therein.

<https://www.brecorder.com/news/40247234/aptpma-chief-hails-budget>

Thinking beyond 'towels' <https://www.dawn.com/news/1759313>

Inditex to launch Pull&Bear, Bershka in India in 2024 after Zara's success

<https://textalks.com/inditex-to-launch-pullbear-bershka-in-india-in-2024-after-zaras-success/>

US firm Stitch Fix posts net revenue of \$394.9 mn in Q3 FY23

<https://www.fibre2fashion.com/news/fashion-news/us-firm-stitch-fix-posts-net-revenue-of-394-9-mn-in-q3-fy23-288142-newsdetails.htm>

German fashion retailer C&A is adopting GSDCost, Coats Digital's software solution

<https://textalks.com/german-fashion-retailer-ca-is-adopting-gsdcost-coats-digital-s-software-solution/>

India's MoS for textiles inaugurates ColorJet Pavilion at ITMA 2023

<https://www.fibre2fashion.com/news/textile-machinery-news/india-s-mos-for-textiles-inaugurates-colorjet-pavilion-at-itma-2023-288141-newsdetails.htm>

US apparel imports from China drop 34% to \$3.5 bn in Q1 2022

<https://www.fibre2fashion.com/news/international-textiles-trade-news/us-apparel-imports-from-china-drop-34-to-3-5-bn-in-q1-2022--288084-newsdetails.htm>

Vietnam's budget revenues from export-import down 18% in Jan-May 2023

<https://www.fibre2fashion.com/news/international-textiles-trade-news/vietnam-s-budget-revenues-from-export-import-down-18-in-jan-may-2023-288148-newsdetails.htm>

Japan's clothing imports rise 13% to 255,736 mn yen in April 2023

<https://www.fibre2fashion.com/news/textiles-import-export-news/japan-s-clothing-imports-rise-13-to-255-736-mn-yen-in-april-2023--288137-newsdetails.htm>

LMW launches Compact Ring Frame LRJ 90/SX at ITMA in Milan

<https://www.fibre2fashion.com/news/textile-machinery-news/lmw-launches-compact-ring-frame-lrj-90-sx-at-itma-in-milan-288146-newsdetails.htm>

Daily Economic Update – 11th & 12th June 2023

GENERAL NEWS

'New budget will do little to allay IMF concerns' The budget for the next fiscal year will do little to allay the IMF's concerns and makes it more difficult for Pakistan to complete the pending ninth and 10th reviews of the current bailout package, experts say. <https://www.dawn.com/news/1759295>

Budget 2023-24: A few goodie bags won't undo the damage <https://www.dawn.com/news/1759282>

UN to hold digital taxes conference with FBR The United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) is organising an International Conference on Digitalisation of Taxes in Pakistan, in collaboration with the FBR, in Islamabad on June 20. <https://www.dawn.com/news/1759267/un-to-hold-digital-taxes-conference-with-fbr>

Inflation, public debt 'major risks' to economy <https://www.dawn.com/news/1759294/inflation-public-debt-major-risks-to-economy>

First-ever crude-laden Russian ship arrives The first-ever Russian oil ship carrying over 45,000 metric tons of crude has arrived at Karachi Port on Sunday. <https://www.brecorder.com/news/40247257/first-ever-crude-laden-russian-ship-arrives>

KE may buy power from Turtonas-Uzghor projects <https://www.brecorder.com/news/40247253/ke-may-buy-power-from-turtonas-uzghor-projects>

CPEC hydropower project achieves hoisting of last rotor in Mansehra <https://www.brecorder.com/news/40247252/cpec-hydropower-project-achieves-hoisting-of-last-rotor-in-mansehra>

Tax expenditures constitute 36.43pc of FBR tax collection? <https://www.brecorder.com/news/40247256/tax-expenditures-constitute-3643pc-of-fbr-tax-collection>

Sugar import: Cut in tax rates amongst reasons behind huge income tax exemptions cost <https://www.brecorder.com/news/40247251/sugar-import-cut-in-tax-rates-amongst-reasons-behind-huge-income-tax-exemptions-cost>

Sindh aims to collect Rs469b Proposes Rs2.24 trillion budget outlay with overwhelming deficit of Rs37.79 billion. <https://tribune.com.pk/story/2421181/sindh-aims-to-collect-rs469b>

Sindh unveils ambitious rehabilitation plans Proposed budget of Rs18.9b against current year's Rs16.652b for agriculture engineering. <https://tribune.com.pk/story/2421186/sindh-unveils-ambitious-rehabilitation-plans>

Migrants in UAE turn to crypto to send remittances home Say crypto is cheaper and easier way to send cash. <https://tribune.com.pk/story/2421197/migrants-in-uae-turn-to-crypto-to-send-remittances-home>

ECC rejects allowance for PM's inspection commission PMIC officers, however, had been receiving allowance for the past two months. <https://tribune.com.pk/story/2421189/ecc-rejects-allowance-for-pms-inspection-commission>

Sindh CM issues cyclone alert for coastal cities, towns <https://www.brecorder.com/news/40247250/sindh-cm-issues-cyclone-alert-for-coastal-cities-towns>

'World Bank needs new playbook to boost private investment in emerging markets' <https://www.brecorder.com/news/40247246/world-bank-needs-new-playbook-to-boost-private-investment-in-emerging-markets>

Comments on FY2023-24 Budget <https://www.brecorder.com/news/40247211/comments-on-fy2023-24-budget>

\$10bn investment deals signed at Arab-China summit <https://www.dawn.com/news/1759290/10bn-investment-deals-signed-at-arab-china-summit>