

Daily Economic Update – 13th & 14th June 2023

Market	Current	Change	Volume
KSE- 100	41572.96	34.24	6,909,379
Commodities		Current	
Brent (\$/bbl.)	74.60		
US WTI	69.63		
Cotton	0.83		
New York Cotton		Open	Last
July 23	82.72	82.79	392
Oct 23	83.35	83.24	4
Dec 23	80.92	80.70	808
Currency Parity		Buying	Selling
PKR-USD		304	306
PKR-GBP		375	379
PKR-EURO		320	323
PKR-YUAN		40.15	40.55

The shares market witnessed another bearish session on Tuesday as the status quo in the monetary policy announced a day ago did not receive much appreciation from stock investors.

INTERESTING FACT!

The average lifetime of a piece of clothing is approximately 3 years. The average person buys 60% more items of clothing every year and keeps them for about half as long as 15 years ago, generating a huge amount of waste.

TOP MOST

Cotton market remains steady The local cotton market on Tuesday remained steady and the trading volume was a little bit low.

<https://www.brecorder.com/news/40247594/cotton-market-remains-steady>

Massive closure, job losses loom as APTMA demands competitive energy tariff <https://profit.pakistantoday.com.pk/2023/06/13/massive-closure-job-losses-loom-as-aptma-demands-competitive-energy-tariff/>

Most global cotton benchmarks rangebound over past month: Cotton Inc <https://www.fibre2fashion.com/news/cotton-news/most-global-cotton-benchmarks-rangebound-over-past-month-cotton-inc-288189-newsdetails.htm>

Bangladesh exports to US declined in the first four months of 2023 <https://textalks.com/bangladesh-exports-to-us-declined-in-the-first-four-months-of-2023/>

US textiles & apparel exports ease 3.28% to \$7.8 bn in Jan-Apr 2023 <https://www.fibre2fashion.com/news/textiles-import-export-news/us-textiles-apparel-exports-ease-3-28-to-7-8-bn-in-jan-apr-2023-288171-newsdetails.htm>

India's retail inflation falls to 4.25% in May from 4.7% in Apr <https://www.fibre2fashion.com/news/textiles-policy-news/india-s-retail-inflation-falls-to-4-25-in-may-from-4-7-in-apr-288174-newsdetails.htm>

Will recycling ideas at Levi's, Adidas, Zara, stop trillions in fast fashion from going to waste <https://textalks.com/will-recycling-ideas-at-levis-adidas-zara-stop-trillions-in-fast-fashion-from-going-to-waste/>

Teijin Frontier develops new functional fabric featuring unique span-like texture and high stretchability <https://textalks.com/teijin-frontier-develops-new-functional-fabric-featuring-unique-span-like-texture-and-high-stretchability/>

Australia's wool & sheepskin exports at \$1,126 mn in Jan-Apr 2023 <https://www.fibre2fashion.com/news/textile-news/australia-s-wool-sheepskin-exports-at-1-126-mn-in-jan-apr-2023--288161-newsdetails.htm>

Germany's Aizome launches skincare line derived from textile dye waste <https://www.fibre2fashion.com/news/textile-news/germany-s-aizome-launches-skincare-line-derived-from-textile-dye-waste-288184-newsdetails.htm>

HK's Top Form International's revenue at HK\$ 265.8 mn in Q3 FY23 <https://www.fibre2fashion.com/news/apparel-news/hk-s-top-form-international-s-revenue-at-hk-265-8-mn-in-q3-fy23-288175-newsdetails.htm>

Responsible Business Hub starts operation in Dhaka <https://www.fibre2fashion.com/news/apparel-news/responsible-business-hub-starts-operation-in-dhaka-288180-newsdetails.htm>

UK's 26-mth retail sales streak ends with 1.5% drop in May 2023 <https://www.fibre2fashion.com/news/retail-announcement/uk-s-26-mth-retail-sales-streak-ends-with-1-5-drop-in-may-2023-288170-newsdetails.htm>

GENERAL NEWS

Govt in last-ditch effort to secure IMF tranche Foreign exchange reserves dip below \$3b after paying off \$1b Chinese loan.
<https://tribune.com.pk/story/2421666/govt-in-last-ditch-effort-to-secure-imf-tranche>

Govt constantly engaged with IMF on 9th review: Aisha <https://www.dawn.com/news/1759650/govt-constantly-engaged-with-imf-on-9th-review-aisha>

Rupee recovers Rs7 vs dollar in open market It comes after banks provide \$5m to currency dealers
<https://tribune.com.pk/story/2421665/rupee-recovers-rs7-vs-dollar-in-open-market>

SBP keeps policy rate steady at record 21pc Amid uncertain external pressures and expectations of subdued demand, the SBP on Monday left its policy rate unchanged at an all-time high of 21% for the next two months
<https://www.dawn.com/news/1759479/sbp-keeps-policy-rate-steady-at-record-21pc>

NEPRA notifies tariff hike of Rs1.61 per unit DISCOs will display the approved FCA separately in the consumer bills on the basis of units billed in April 2023. <https://tribune.com.pk/story/2421662/nepra-notifies-tariff-hike-of-rs161-per-unit>

Nepra hints at granting transmission company licence to PGC <https://www.brecorder.com/news/40247678/nepra-hints-at-granting-transmission-company-licence-to-pgc>

Amendments to petroleum ordinance proposed Finance ministry plans to increase oil levy from Rs50 to Rs60 per litre
<https://tribune.com.pk/story/2421659/amendments-to-petroleum-ordinance-proposed>

LPG tankers await customs clearance at Torkham <https://www.dawn.com/news/1759599/lpg-tankers-await-customs-clearance-at-torkham>

Govt seeks spot LNG cargoes, inks supply deal with Azerbaijan <https://www.brecorder.com/news/40247683/govt-seeks-spot-lng-cargoes-inks-supply-deal-with-azerbaijan>

Oil import thru bonded storage facilities: PD asked to consult stakeholders on guidelines
<https://www.brecorder.com/news/40247682/oil-import-thru-bonded-storage-facilities-pd-asked-to-consult-stakeholders-on-guidelines>

ML-1 cost more than doubled due to delay The cost of the ambitious Main Line-1 (ML-1) railway project has escalated more than 100 per cent due to delay in its execution, making it difficult for the government to find resources for the venture.
<https://www.dawn.com/news/1759584/ml-1-cost-more-than-doubled-due-to-delay-pm-told>

Pakistan lost \$3.7bn in remittances <https://www.dawn.com/news/1759602/pakistan-lost-37bn-in-remittances>

Gold rate drops by Rs4,000 per tola <https://dailytimes.com.pk/1103146/gold-rate-drops-by-rs4000-per-tola/>

Business confidence drops 'significantly' The Business Confidence Index (BCI) dropped 21 percentage points to -25 per cent in March-April from -4pc recorded in September- October 2022, according to a survey conducted by the Overseas Investors Chamber of Commerce and Industry (OICCI). <https://www.dawn.com/news/1759601/business-confidence-drops-significantly>

Barter trade: Pakistan, Iran for boosting banking channels <https://www.brecorder.com/news/40247672/barter-trade-pakistan-iran-for-boosting-banking-channels>

Cyclone Biparjoy now 350kms away from Karachi PMD says widespread wind-dust/thunderstorm rain can be expected.
<https://www.brecorder.com/news/40247711/cyclone-biparjoy-now-350kms-away-from-karachi>

Budget assailed for lacking relief for poor The federal budget came under heavy criticism, even from a federal minister, in the National Assembly on Tuesday, as the lawmakers questioned the government's performance during the last one year.
<https://tribune.com.pk/story/2421674/budget-assailed-for-lacking-relief-for-poor>