

Market	Current	Change	Volume
KSE- 100	41344.55	-169.89	10,756,383
Commodities		Current	
Brent (\$/bbl.)	73.44		
US WTI	68.69		
Cotton	0.82		
New York Cotton		Open	Last
July 23	82.05	81.90	192
Oct 23	82.75	82.36	4
Dec 23	80.40	80.15	1,068
Currency Parity		Buying	Selling
PKR-USD		292	295
PKR-GBP		367	371
PKR-EURO		314	317
PKR-YUAN		39.77	40.17

Stocks edge lower on economic worries. Share prices oscillated within a narrow range on Wednesday because of mixed signals on the economic front.

INTERESTING FACT!
 Draperies in the interior as an element of decorative design first became known in ancient Greece. Fabric paintings framing the windows and the bed performed a protective function, sheltering from the sun, drafts and insects, but some attention was also paid to the aesthetic side.

TOP MOST

Spot rate unchanged amid thin business The local cotton market on Wednesday remained bearish and the trading volume was low. The rate of new crop of cotton in Sindh is in between Rs 19,800 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 21,200 to Rs 21,500 per maund.

<https://www.brecorder.com/news/40247833/spot-rate-unchanged-amid-thin-business>

Concessional energy: APTMA steps up pressure on govt Leading textile units and big textile manufacturers on Wednesday warned to “hand in keys of their factories to the Ministry of Finance”, if the government did not restore electricity and gas subsidies from July 1, 2023.

<https://www.brecorder.com/news/40247911/concessional-energy-aptma-steps-up-pressure-on-govt>

Vietnam's textile & garment exports fall 15.6 per cent in Jan-Apr 2023

<https://www.fibre2fashion.com/news/textile-news/vietnam-s-textile-garment-exports-fall-15-6-per-cent-in-jan-apr-2023-288207-newsdetails.htm>

Bangladesh needs additional skilled workforce to reach \$100bn export target

<https://textalks.com/bangladesh-needs-additional-skilled-workforce-to-reach-100bn-export-target/>

UK government funds LFW to boost creative industries sector

<https://www.fibre2fashion.com/news/fashion-news/uk-government-funds-lfw-to-boost-creative-industries-sector-288210-newsdetails.htm>

US Polo Assn unveils sporty Spring/Summer 2024 collection in Florence

<https://www.fibre2fashion.com/news/fashion-brands-styles-news/us-polo-assn-unveils-sporty-spring-summer-2024-collection-in-florence-288226-newsdetails.htm>

Etsy to launch domestic shipping labels for sellers in Indi

<https://www.fibre2fashion.com/news/e-commerce-logistics/etsy-to-launch-domestic-shipping-labels-for-sellers-in-india-288224-newsdetails.htm>

AATCC to host conference in US to tackle PFAS in textiles

<https://www.fibre2fashion.com/news/sustainability-news/aatcc-to-host-conference-in-us-to-tackle-pfas-in-textiles-288215-newsdetails.htm>

Hong Kong's Dickson Concepts' revenue climbs to HK\$2.131 bn in FY23

<https://www.fibre2fashion.com/news/latest-fashion-reports-news/hong-kong-s-dickson-concepts-revenue-climbs-to-hk-2-131-bn-in-fy23-288208-newsdetails.htm>

Apres Vous A/W 2024-25 trends book to release at Texworld Paris

<https://www.fibre2fashion.com/news/fashion-announcement-news/apres-vous-a-w-2024-25-trends-book-to-release-at-texworld-paris-288195-newsdetails.htm>

ADB approves \$400 mn loan to Bangladesh for economic reforms

<https://www.fibre2fashion.com/news/textiles-policy-news/adb-approves-400-mn-loan-to-bangladesh-for-economic-reforms-288212-newsdetails.htm>

GENERAL NEWS

'Time running out for Pakistan-IMF deal' Time is running out for Pakistan to convince the IMF to release the remaining \$2.2 billion out of the \$6.7bn bailout programme before June 30, said Moody's in its latest report on Wednesday.

<https://www.dawn.com/news/1759803>

IMF flags FY24 budget, says tax amnesty against programme conditionality IMF has raised several issues in the fiscal year 2023-24 (FY24) budget tabled by the government in the National Assembly last week but remains ready to work with Pakistan to refine the budget ahead of its passage, the lender's resident representative for Pakistan.

<https://www.dawn.com/news/1759731/imf-flags-fy24-budget-says-tax-amnesty-against-programme-conditionality>

US supports Pakistan-IMF engagement as June 30 draws near <https://www.dawn.com/news/1759836/us-supports-pakistan-imf-engagement-as-june-30-draws-near>

Govt raises Rs2.2tr thru T-bills The government raised Rs2.2 trillion in treasury bills auction on Wednesday, almost 84% more than the target reflecting the poor liquidity condition. <https://www.dawn.com/news/1759801/govt-raises-rs22tr-thru-t-bills>

Spread shrinks as rupee recovers The gap between rupee-dollar exchange rates in inter-bank and open markets narrowed to Rs7 on Wednesday as the domestic currency gained ground in both markets. <https://tribune.com.pk/story/2421756/spread-shrinks-as-rupee-recovers>

FPCCI disappointed over 21pc key policy rate <https://www.brecorder.com/news/40247876/fpcci-disappointed-over-21pc-key-policy-rate>

Petrol price likely to fall by Rs1.87 per litre Diesel, however, may become expensive by Rs3.29 per litre <https://tribune.com.pk/story/2421764/petrol-price-likely-to-fall-by-rs187-per-litre>

Foreign sponsor plans exit from Shell Pakistan <https://www.dawn.com/news/1759839/foreign-sponsor-plans-exit-from-shell-pakistan>

Experts pour cold water on hopes Russian oil will bring prices down <https://www.dawn.com/news/1759806/experts-pour-cold-water-on-hopes-russian-oil-will-bring-prices-down>

'Pakistan's purchase of Russian oil within US cap' The US State Department has said that Pakistan's purchase of Russian oil at a discounted price proves the effectiveness of the US restrictions that have already deprived Moscow of about \$100 billion in oil revenues. <https://www.dawn.com/news/1759805/pakistans-purchase-of-russian-oil-within-us-cap>

OMC keen to acquire Hascol Taj Gasoline Ltd, a private oil marketing company (OMC) operating 61 retail sites in Sindh, has submitted a public announcement of intention to buy at least 41% shareholding of Hascol Petroleum Ltd, a troubled player in the downstream industry. <https://www.dawn.com/news/1759802/omc-keen-to-acquire-hascol>

Pact for LNG with Azerbaijan okayed ECC of the Cabinet on Wednesday approved a framework agreement with Azerbaijan for the import of Liquefied Natural Gas (LNG) being signed during the ongoing visit of Prime Minister Shehbaz Sharif to Baku. <https://www.dawn.com/news/1759804/pact-for-lng-with-azerbaijan-okayed>

Resolution of issues facing KE: Saudi Aljomaih Power voices its concern over delay <https://www.brecorder.com/news/40247914/resolution-of-issues-facing-ke-saudi-aljomaih-power-voices-its-concern-over-delay>

Transmission lines, grid stations in Punjab: €180m French loan pact signed for NTDC projects <https://www.brecorder.com/news/40247912/transmission-lines-grid-stations-in-punjab-180m-french-loan-pact-signed-for-ntdc-projects>

Biparjoy set to hit Keti Bandar today <https://www.brecorder.com/news/40247921/biparjoy-set-to-hit-keti-bandar-today>