

Daily Economic Update – 16th & 17th April 2023

Market	Current	Change	Volume
KSE- 100	40345.46	139.92	10,901,982
Commodities	Current		
Brent (\$/bbl.)	86.34		
US WTI	82.53		
Cotton	0.83		
New York Cotton	Open	Last	Volume
May 23	82.89	83.41	460
July 23	82.94	83.42	969
Oct 23	0.00	83.47	0
Currency Parity	Buying	Selling	
PKR-USD	288	291	
PKR-GBP	360	363.5	
PKR-EURO	315	318	
PKR-YUAN	41.9	42.3	

The Pakistan Stock Exchange (PSX) saw a mixed session on Thursday as KSE-100 Index rose in the first half before profit-taking eroded most of the intra-day gains while remaining closed on Friday, April 14, 2023 on account of Jumatul Wida.

INTERESTING FACT!

Thread FuseTM is a polyester thread coated with a heat activated fusible fiber. It bonds with the touch of a steam iron. Used for hems, positioning zippers, pockets, facings appliques, and matching plaids. Stitch'n Fuse is a similar thread made of 100 percent nylon.

TOP MOST

Weekly Cotton Review: Bullish trend witnessed amid increased trading volume

A bullish trend was witnessed in cotton market during the previous week, with an improvement in trading volume. However, there was fluctuation in the rate of cotton in international cotton markets.

<https://www.brecorder.com/news/40237473/weekly-cotton-review-bullish-trend-witnessed-amid-increased-trading-volume>

Cambodia's apparel exports down 22.56% to \$1,654 mn in Q1 2023 Cambodia's apparel exports fell 22.56% to \$1.65 billion in Q1 2023, accounting for 30.7% of the country's total foreign income.

<https://www.fibre2fashion.com/news/apparel-news/cambodia-s-apparel-exports-down-22-56-to-1-654-mn-in-q1-2023--286969-newsdetails.htm>

UK's clothing imports at £1.29 bn in Feb 2023, 11.51% down YoY In February 2023, the UK's clothing imports fell to £1.294 billion, an 11.51% decrease compared to the same period in the previous year.

<https://www.fibre2fashion.com/news/textiles-import-export-news/uk-s-clothing-imports-at-1-29-bn-in-feb-2023-11-51-down-yoy--286962-newsdetails.htm>

US' Rent the Runway's revenue soars 46% to \$296.4 mn in Q1 FY23 Rent the Runway reported a 46% YoY increase in revenue to \$296.4 million in fiscal 2022.

<https://www.fibre2fashion.com/news/fashion-news/us-rent-the-runway-s-revenue-soars-46-to-296-4-mn-in-q1-fy23-286972-newsdetails.htm>

US' Tapestry joins Ellen MacArthur to drive circularity in fashion Tapestry has partnered with the Ellen MacArthur Foundation to promote a circular economy in the fashion industry. <https://www.fibre2fashion.com/news/apparel-sustainability-news/us-tapestry-joins-ellen-macarthur-to-drive-circularity-in-fashion-286980-newsdetails.htm>

Cotton prices likely to increase by mid-2023 in India India is likely to lose its status of net cotton exporter soon as its cotton production is declining while consumption is on the rise. <https://texttalks.com/cotton-prices-likely-to-increase-by-mid-2023-in-india/>

Regenerative wool could make fashion more sustainable Fashion brands are looking for a fabric with full sustainability credentials. <https://texttalks.com/regenerative-wool-could-make-fashion-more-sustainable/>

Old socks act as raw material for new socks Smartwool which manufactures Merino wool apparel has launched the Second Cut Hike, Sock, the VF Corp brand's first circular sock which involves collecting and repurposing materials for deconstruction and reuse. <https://texttalks.com/old-socks-act-as-raw-material-for-new-socks/>

Pakistani lawn makes the fashion dream come true, but is it worth it? For designers, the only thing crazier than the wedding season is the lawn season. <https://profit.pakistantoday.com.pk/2023/04/16/pakistani-lawn-makes-the-fashion-dream-come-true-but-is-it-worth-it/>

GENERAL NEWS

Economic, political uncertainty worsens poverty outlook in Pakistan: report World Bank sees poverty in Pakistan will inevitably increase with pressures from weak labour markets and high inflation, warning that further delays in external financing, policy slippages, and political uncertainty pose significant risks to the macro poverty outlook.

<https://www.dawn.com/news/1747848/economic-political-uncertainty-worsens-poverty-outlook-in-pakistan-report>

Stop funding loss-making SoEs: WB Reducing losses and improving the financial viability of State-owned Enterprises (SoEs), a new World Bank report has suggested to the government to reduce or eliminate the longstanding practice of covering SoEs operating losses with transfers from the budget.

<https://www.dawn.com/news/1747921/stop-funding-loss-making-soes-wb>

World Bank calls for simpler tax regime Pakistan's tax system needs an overhaul to simplify provisions, close loopholes and ensure equitable distribution of tax burden, the World Bank has said in its latest report.

<https://www.dawn.com/news/1748072/world-bank-calls-for-simpler-tax-regime>

AIIB extends support for uplift projects Asian Infrastructure and Investment Bank (AIIB) President Jin Lique has extended the bank's complete support and cooperation to Pakistan for development projects and investment.

<https://tribune.com.pk/story/2412206/aiib-extends-support-for-uplift-projects>

Public Sector Development Programme: Rs129bn released for development projects Ministry of Planning, Development & Special Initiatives has released Rs 129 billion for development projects under PSDP for the fourth quarter of (2022-23). The Water Resource Division and HEC have been given top priority.

<https://www.brecorder.com/news/40237520/public-sector-development-programme-rs129bn-released-for-development-projects>

Uplift plan cut by a quarter to Rs600bn The government has officially clipped the size of the Public Sector Development Programme (PSDP) by a quarter to just Rs600 billion compared to the Rs800bn allocation, citing fiscal constraints.

<https://www.dawn.com/news/1748097/uplift-plan-cut-by-a-quarter-to-rs600bn>

Guddu power plant: GHCL seeks approval to buy equipment Genco Holding Private Limited (GHCL), an administrative entity of public sector power generation companies (Gencos), has sought a blanket approval of purchase of equipment for 747-MW Combined Cycle Power Plant (CCPP) Guddu to run the plant during the summer.

<https://www.brecorder.com/news/40237518/guddu-power-plant-ghcl-seeks-approval-to-buy-equipment>

Supply of Thar coal to industry: Tax amendments on the cards PMO has directed FBR to alter/ amend Income Tax Ordinance in the next budget, aimed to start supply of Thar coal to local industry.

<https://www.brecorder.com/news/40237514/supply-of-thar-coal-to-industry-tax-amendments-on-the-cards>

G7 pledges to quit fossil fuels faster, but no new deadline The G7 pledged on Sunday to quit fossil fuels faster and urged other countries to follow suit, but failed to agree to any new deadlines on ending polluting power sources like coal.

<https://www.dawn.com/news/1747989/g7-pledges-to-quit-fossil-fuels-faster-but-no-new-deadline>

Transportation services or carriage of goods thru roads: Provinces notify formula for sales tax All four provinces have notified that the amount of sales tax would be equally shared by those provinces in which the transportation services or carriage of goods through roads would originate and terminate.

<https://www.brecorder.com/news/40237513/transportation-services-or-carriage-of-goods-thru-roads-provinces-notify-formula-for-sales-tax>

Sales of illicit cigarettes thrive on high taxes Sales of illicit cigarettes have gone up "massively" after multiple increases in the federal excise duty (FED) in recent months.

<https://www.dawn.com/news/1747850/sales-of-illicit-cigarettes-thrive-on-high-taxes>

Three Pakistanis among 16 killed in Dubai building blaze A fire in a residential building in Dubai has killed 16 people and injured nine others, the Gulf emirate's government said on Sunday.

<https://www.brecorder.com/news/40237511/three-pakistanis-among-16-killed-in-dubai-building-blaze>