

Market	Current	Change	Volume
KSE- 100	41867.96	34.30	11,580,981
Commodities	Current		
Brent (\$/bbl.)	76.57		
US WTI	72.42		
Cotton	0.86		
New York Cotton	Open	Last	Volume
July 23	86.50	86.48	2,264
Oct 23	85.28	84.75	11
Dec 23	83.49	83.35	859
Currency Parity	Buying	Selling	
PKR-USD	292	296	
PKR-GBP	366	369	
PKR-EURO	318	321	
PKR-YUAN	42.07	42.47	

Share prices settled on the lower side after hovering within a short range throughout the trading session on Wednesday.

INTERESTING FACT!
 Unlike top-grain or full-grain leathers, which have been sanded and buffed to give them a smooth finish on the surface, suede is thin and for this reason, it's often used for shoes, handbags and clothing.

TOP MOST

Trading activity improves on cotton market The local cotton market on Wednesday remained stable and the trading volume improved a little bit.
<https://www.brecorder.com/news/40242749/trading-activity-improves-on-cotton-market>

China's fibre imports from Australia tumble, apparel exports rise Despite geopolitical tensions, China's imports of fibre, mainly cotton, from Australia dropped by 41% over the last 4 years.
<https://www.fibre2fashion.com/news/textile-news/china-s-fibre-imports-from-australia-tumble-apparel-exports-rise--287636-newsdetails.htm>

EU's textile trade deficit grows amid record €200 bn trade In 2022, the EU's textile and clothing trade surpassed €200 billion, largely driven by increased imports from China and Bangladesh, leading to a €70 billion trade deficit.
<https://www.fibre2fashion.com/news/textile-news/eu-s-textile-trade-deficit-grows-amid-record-200-bn-trade-287640-newsdetails.htm>

Circle Economy, ILO, S4YE unveil 'Decent Work in the Circular Economy'
<https://www.fibre2fashion.com/news/sustainability-news/circle-economy-ilo-s4ye-unveil-decent-work-in-the-circular-economy--287627-newsdetails.htm>

Sri Lankan firm Teejay's revenue surges 70% to Rs 84 bn in FY23
<https://www.fibre2fashion.com/news/textile-reports-results-news/sri-lankan-firm-teejay-s-revenue-surges-70-to-rs-84-bn-in-fy23-287641-newsdetails.htm>

Europe's Armor Industrial Inks Lab launches ARStyle
<https://www.fibre2fashion.com/news/textile-chemical-dye-news/europe-s-armor-industrial-inks-lab-launches-arstyle-287639-newsdetails.htm>

Nigeria's Lagos Space Programme wins 2023 International Woolmark Prize
<https://www.fibre2fashion.com/news/wool-news/nigeria-s-lagos-space-programme-wins-2023-international-woolmark-prize-287638-newsdetails.htm>

Finnish company Marimekko's net sales at €35.3 mn in Q1 FY23
<https://www.fibre2fashion.com/news/fashion-news/finnish-company-marimekko-s-net-sales-at-35-3-mn-in-q1-fy23-287616-newsdetails.htm>

China's consumer goods retail sales mark 18.4% YoY growth in Apr 2023
<https://www.fibre2fashion.com/news/retail-industry/china-s-consumer-goods-retail-sales-mark-18-4-yoy-growth-in-apr-2023-287630-newsdetails.htm>

Net Zero Zones may boost Australia's transition to net-zero economy
<https://www.fibre2fashion.com/news/sustainability-news/net-zero-zones-may-boost-australia-s-transition-to-net-zero-economy-287617-newsdetails.htm>

US' Harvard develops 3D knitting tech for futuristic soft robots
<https://www.fibre2fashion.com/news/announcement/us-harvard-develops-3d-knitting-tech-for-futuristic-soft-robots-287625-newsdetails.htm>

B.I.G. Yarns launches sustainable yarns at Clerkenwell Design Week
<https://texttalks.com/b-i-g-yarns-launches-sustainable-yarns-at-clerkenwell->

GENERAL NEWS

Stalled bailout: Govt to stick it out despite IMF procrastination <https://www.brecorder.com/news/40242789/stalled-bailout-govt-to-stick-it-out-despite-imf-procrastination>

Circular debt shoots up by 'Rs500b' The parliamentary Public Accounts Committee (PAC) was informed on Wednesday that circular debt in the gas sector increased during the current year but efforts were afoot to bring it down.

<https://tribune.com.pk/story/2417375/circular-debt-shoots-up-by-rs500b>

Govt raises Rs444bn through T-bills The government raised Rs444.4 billion, exceeding the target of Rs375bn set for the treasury bills auction on Wednesday. <https://www.dawn.com/news/1754039/govt-raises-rs444bn-through-t-bills>

Inflation to keep haunting Pakistanis: UN survey The mid-year United Nations survey on the world economic situation forecast that the inflation rate in Pakistan is expected to remain in double digits in the coming months owing to weakening local currency and supply-side constraints. <https://www.dawn.com/news/1754041/inflation-to-keep-haunting-pakistanis-un-survey>

\$18bn penalty feared if Pakistan doesn't complete Iran gas project The Public Accounts Committee expressed concern on Wednesday that Pakistan would have to pay a staggering amount of \$18 billion in penalty if the country did not go ahead with the Iran-Pakistan Gas Pipeline project. <https://www.dawn.com/news/1754035/18bn-penalty-feared-if-pakistan-doesnt-complete-iran-gas-project>

New rules to boost digital footprint of NBFCs The Securities and Exchange Commission of Pakistan (SECP) has revised the Non-Banking Finance Companies and Notified Entities Regulations 2008 to promote the development of the digital financial environment and inclusion. <https://www.dawn.com/news/1754042/new-rules-to-boost-digital-footprint-of-nbfc>

RRMC seeks tax registration The government's Revenue Commission has recommended compulsory tax registration of buyers and sellers of properties and also sought to link capital gains tax exemption with disclosure of the assets at the time of its purchase to capture the most undocumented sector. <https://tribune.com.pk/story/2417306/rrmc-seeks-tax-registration>

Jul-Apr ITeS export remittances down 3pc to \$2.133bn YoY Pakistan's IT and IT-enabled Services (ITeS) export remittances declined by three percent during the first 10 months of the current fiscal year 2022-23 and stood at \$2.133 billion compared to \$2.199 billion during the same period of last fiscal year. <https://www.brecorder.com/news/40242788/jul-apr-ites-export-remittances-down-3pc-to-2133bn-yoy>

Subsidy availed under ZRI scheme: Finance Division proposes industries' forensic audit The Finance Division has proposed forensic audit of industries which availed subsidy under Zero Rated Industries (ZRI) scheme and reconciled data be shared with the Commerce Ministry and the FBR. <https://www.brecorder.com/news/40242784/subsidy-availed-under-zri-scheme-finance-division-proposes-industries-forensic-audit>

Non-determination of tariff by Nepra: Kapco threatens to invoke sovereign guarantee

<https://www.brecorder.com/news/40242783/non-determination-of-tariff-by-nepra-kapco-threatens-to-invoke-sovereign-guarantee>

Pre-budget talks: Senate panel to meet stakeholders from next week <https://www.brecorder.com/news/40242771/pre-budget-talks-senate-panel-to-meet-stakeholders-from-next-week>

Industries in tribal areas: Fate of tax exemptions to be decided in FY24 budget

<https://www.brecorder.com/news/40242776/industries-in-tribal-areas-fate-of-tax-exemptions-to-be-decided-in-fy24-budget>

Cigarettes: FBR generates additional Rs11.3bn under FED FBR has so far generated an additional amount of Rs11.3 billion under the head of the Federal Excise Duty (FED) from cigarettes after announcement of the mini-budget in February 2023.

<https://www.brecorder.com/news/40242768/cigarettes-fbr-generates-additional-rs113bn-under-fed>