

Market	Current	Change	Volume
KSE- 100	41402.45	-39.62	14,433,913
Commodities		Current	
Brent (\$/bbl.)	76.52		
US WTI	72.36		
Cotton	0.87		
New York Cotton		Open	Last
July 23	86.30	86.81	705
Oct 23	0.00	84.53	3
Dec 23	83.50	83.65	497
Currency Parity		Buying	Selling
PKR-USD		292	296
PKR-GBP		366	369
PKR-EURO		318	321
PKR-YUAN		42.07	42.47

Stocks dipped on Thursday as political instability pushed down the benchmark index of the Pakistan Stock Exchange to an intraday low of 422.02 points.

INTERESTING FACT!

Known as nubuck in some parts of the world (especially Europe), suede is also softer than regular cowhide leathers such as cowhides and buffalo hides because they've had more time to soften since being separated from the animal's body.

TOP MOST

Spot rate remains unchanged on cotton market The local cotton market on Thursday remained stable and the trading volume remained low. The rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 21,000 per maund. <https://www.brecorder.com/news/40242959/spot-rate-remains-unchanged-on-cotton-market>

RMG exports from Bangladesh expected to bounce back The optimism is based on the expectation that the major brands and retailers will clear their stocks by that time. <https://textalks.com/rmg-exports-from-bangladesh-expected-to-bounce-back/>

Fashion industry must use latest digital designing technology to attract local and foreign markets <https://textalks.com/fashion-industry-must-use-latest-digital-designing-technology-to-attract-local-and-foreign-markets/>

Bangladesh lifts fumigation requirements on US cotton Following a CCI-sponsored visit of a Bangladesh ministry of agriculture delegation to the US and concerted efforts by the US Department of Agriculture's Foreign Agricultural Service, the Bangladeshi government has decided to relax its fumigation requirement on US cotton imports. <https://www.fibre2fashion.com/news/cotton-news/bangladesh-lifts-fumigation-requirements-on-us-cotton-287657-newsdetails.htm>

Global fashion retailers' performance in Q1 FY23 ending March & April <https://www.fibre2fashion.com/news/latest-fashion-reports-news/global-fashion-retailers-performance-in-q1-fy23-ending-march-april-287660-newsdetails.htm>

UK fashion house Burberry's revenue climbs to £3.094 bn in FY23 <https://www.fibre2fashion.com/news/fashion-news/uk-fashion-house-burberry-s-revenue-climbs-to-3-094-bn-in-fy23-287666-newsdetails.htm>

Vietnam's textile & garment exports fall 18.1% to \$9.7 bn Jan-Apr 2023 <https://www.fibre2fashion.com/news/textile-news/vietnam-s-textile-garment-exports-fall-18-1-to-9-7-bn-jan-apr-2023-287653-newsdetails.htm>

Mango Summer Club opens in Spain's Menorca with Summer 23 collection <https://www.fibre2fashion.com/news/fashion-brands-styles-news/mango-summer-club-opens-in-spain-s-menorca-with-summer-23-collection-287672-newsdetails.htm>

Smartex revolutionizes supply chain traceability with Smartex LOOP at ITMA their AI-enabled automated quality control product, Smartex LOOP enables suppliers to take advantage of fabric-roll level data collection and revolutionize supply chain communication, as well as directly address the call from fashion brands for better supply chain data, marking a new era of transparency and collaboration. <https://textalks.com/smartex-revolutionizes-supply-chain-traceability-with-smartex-loop-at-itma/>

GENERAL NEWS

Govt gets a paltry \$8.1bn in financing Without the IMF umbrella, Pakistan's external financing pipeline appeared drying up as it received 38 per cent lower inflows — only \$8.1 billion in the first 10 months (July-April) of the current fiscal year against over \$13bn in the same period last year. <https://www.dawn.com/news/1754287/govt-gets-a-paltry-81bn-in-financing>

State Bank reserves decline by \$72m The external debt repayments further slashed the foreign exchange reserves of the State Bank of Pakistan (SBP) by \$72 million to \$4.31 billion during the week ending on May 12, announced the central bank on Thursday. <https://www.dawn.com/news/1754280/state-bank-reserves-decline-by-72m>

Exports to ME fall Pakistan's exports to the Middle East shrank 14.18% year-on-year to \$1.912 billion in the first 10 months of FY23, mainly driven by a substantial decline in exports to the United Arab Emirates. <https://www.dawn.com/news/1754279/exports-to-me-fall>

PD's FY24 uplift projects: Rs50bn indicative budget ceilings approved The Ministry of Planning, Development and Special Initiatives advises Power Division to adjust its prioritized projects. <https://www.brecorder.com/news/40243009/pds-fy24-uplift-projects-rs50bn-indicative-budget-ceilings-approved>

Refineries warn of shutdown, seek incentives Oil refineries have warned that they will shut down plants in the absence of a new refinery policy as they are suffering huge losses from furnace oil exports. <https://tribune.com.pk/story/2417479/refineries-warn-of-shutdown-seek-incentives>

Tariff relief: AEDB urges govt to hold talks with DFC's 5 wind power projects AEDB has proposed to the government to start negotiations with five wind power projects of US International Development Finance Corporation (DFC) in order to reach a mutually acceptable agreement and provide relief/reduction in tariffs. <https://www.brecorder.com/news/40242994/tariff-relief-aedb-urges-govt-to-hold-talks-with-dfcs-5-wind-power-projects>

Supply of gas, other heads: Rs50bn spent on PSM since its shutdown <https://www.brecorder.com/news/40243008/supply-of-gas-other-heads-rs50bn-spent-on-psm-since-its-shutdown>

Working to develop Islamic financial ecosystem: SECP The Securities and Exchange Commission of Pakistan (SECP) is formulating laws to convert all non-banking financial services, including the capital market, insurance sector, leasing and savings funds, to Sharia-compliant mode. <https://www.dawn.com/news/1754283/working-to-develop-islamic-financial-ecosystem-secp>

Banks to pay if depositors lose funds to digital frauds: SBP The State Bank has warned banks that they would be held responsible for lost account holder funds if they failed to take preventive measures to combat social engineering and other digital banking frauds on time. <https://www.dawn.com/news/1754285/banks-to-pay-if-depositors-lose-funds-to-digital-frauds-sbp>

Foreign investment promotion: MoEA to prioritise countries for holding various joint commissions <https://www.brecorder.com/news/40243005/foreign-investment-promotion-moea-to-prioritise-countries-for-holding-various-joint-commissions>

Mango crop may decline 20pc; export begins from tomorrow <https://www.brecorder.com/news/40242943/mango-crop-may-decline-20pc-export-begins-from-tomorrow>

FY24 Budget: MoF, FBR receive inputs from FPCCI, Aptma <https://www.brecorder.com/news/40242987/fy24-budget-mof-fbr-receive-inputs-from-fpcci-aptma>

Juices, aerated water: FBR reviewing FED structure in budget <https://www.brecorder.com/news/40242995/juices-aerated-water-fbr-reviewing-fed-structure-in-budget>

Account of privatisation of PTCL: Etisalat: no progress on pending \$800m <https://www.brecorder.com/news/40242996/account-of-privatisation-of-ptcl-etisalat-no-progress-on-pending-800m>