

Market	Current	Change	Volume
KSE- 100	41267.38	-63.18	12,290,506
Commodities	Current		
Brent (\$/bbl.)	72.90		
US WTI	68.33		
Cotton	0.85		
New York Cotton	Open	Last	Volume
July 23	83.77	84.98	1,128
Oct 23	0.00	80.31	0
Dec 23	79.71	80.69	1,796
Currency Parity	Buying	Selling	
PKR-USD	311.5	314.5	
PKR-GBP	382.5	386.3	
PKR-EURO	330	333.3	
PKR-YUAN	40.26	40.66	

The Pakistan Stock Exchange (PSX) witnessed a negative session on Wednesday, with the benchmark index of representative shares ceding ground to the bears by the end of trading.

INTERESTING FACT!
 The costliest fashion fabric till date is vicuna wool with gold woven into the fabric that retails for the whopping 1800 dollars per yard.

TOP MOST

Cotton spot rate maintains last level The local cotton market on Wednesday remained steady 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/40245307/cotton-spot-rate-maintains-last-level>

200 brands sign International Accord for worker safety in RMG industry The International Accord for Health and Safety in the Textile and Garment Industry has now been signed by 200 brands and retailers covering around 1,700 factories and 1.8 million workers in Bangladesh since it came into effect on September 1, 2021. <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/200-brands-sign-international-accord-for-worker-safety-in-rmg-industry-287908-newsdetails.htm>

UN special rapporteur urges Bangladesh to rethink reliance on RMG
<https://www.fibre2fashion.com/news/apparel-clothing-policy-news/un-special-rapporteur-urges-bangladesh-to-rethink-reliance-on-rmg-287909-newsdetails.htm>

Data-driven marketing plays vital role in global textile industry Leveraging AI, machine learning, and sustainability practices can optimize marketing efforts, enhance customer experience, and increase ROI.
<https://www.fibre2fashion.com/news/textile-news/data-driven-marketing-plays-vital-role-in-global-textile-industry-287915-newsdetails.htm>

Turkiye's apparel exports dip 6.34% to \$6.3 bn in Jan-Apr 2023 Knitted and crocheted clothing (HS chapter 61) decreased by 9%, while non-knitted apparel (HS chapter 62) decreased by 3.1%.
<https://www.fibre2fashion.com/news/apparel-news/turkiye-s-apparel-exports-dip-6-34-to-6-3-bn-in-jan-apr-2023--287928-newsdetails.htm>

India's Maharashtra to promote cotton processing for value addition
<https://www.fibre2fashion.com/news/textiles-policy-news/india-s-maharashtra-to-promote-cotton-processing-for-value-addition--287925-newsdetails.htm>

France's LVMH partners with Vallée de la Millière association
<https://www.fibre2fashion.com/news/fashion-announcement-news/france-s-lvmh-partners-with-vall-e-de-la-milli-re-association-287913-newsdetails.htm>

Indian firm Arvind Fashions' revenue climbs to ₹4,421 cr in FY23
<https://www.fibre2fashion.com/news/fashion-news/indian-firm-arvind-fashions-revenue-climbs-to-4-421-cr-in-fy23-287907-newsdetails.htm>

VeriVide's new UltraView – sustainable colour consistency
<https://textalks.com/verivides-new-ultraview-sustainable-colour-consistency/>

Recycling cannot eliminate plastic pollution <https://textalks.com/recycling-cannot-eliminate-plastic-pollution/>

GENERAL NEWS

Pakistan keen to cut a 'new' IMF deal Amid a stalemate on securing a bailout from the International Monetary Fund (IMF), Prime Minister has informed fund's Managing Director Kristalina Georgieva about Pakistan's intention to secure a new bailout. <https://tribune.com.pk/story/2419700/pakistan-keen-to-cut-a-new-imf-deal>

Banks allowed to buy dollars from inter-bank Move will swiftly help reduce gap between rupee-dollar exchange rates. <https://tribune.com.pk/story/2419662/banks-allowed-to-buy-dollars-from-inter-bank>

Credit card settlements to use interbank dollar rate <https://www.dawn.com/news/1757170/credit-card-settlements-to-use-interbank-dollar-rate>

Discos allowed to extract Rs16bn Nepra on Wednesday concluded that ex-Wapda distribution companies (Discos) would charge an additional Rs1.61 per unit and K-Electric to refund Rs0.05 to their respective consumers for electricity consumed in April, under monthly fuel cost adjustment (FCA) mechanism. <https://www.dawn.com/news/1757231/discos-allowed-to-extract-rs16bn>

Out-of-court settlement: KE asked to start talks on Rs47bn clawback dispute Nepra on Wednesday once again urged KE to start negotiations on out of court settlement dispute on clawback of Rs 47 billion, supposed to be refunded to consumers. <https://www.brecorder.com/news/40245383/out-of-court-settlement-ke-asked-to-start-talks-on-rs47bn-clawback-dispute>

Petrol drops to Rs262/litre after second cut in a row The government on Wednesday reduced fuel prices by Rs5 to 8 per litre for the next fortnight in line with the global market trend. <https://www.dawn.com/news/1757171/petrol-drops-to-rs262litre-after-second-cut-in-a-row>

ECNEC approves Rs1.2tr development projects ECNEC on Wednesday gave its approval to a comprehensive package of development projects amounting to over Rs1.2 trillion on Wednesday. 48MW hydropower project in Neelum Valley approved. <https://tribune.com.pk/story/2419709/ecnec-approves-rs12tr-development-projects>

PIA suffers Rs38b loss in first three months of 2023 Financial report reveals reduction 171% times higher against same period last year. <https://tribune.com.pk/story/2419707/pia-suffers-rs38b-loss-in-first-three-months-of-2023>

Govt exceeds auction target, borrows Rs2.3tr The government raised Rs2.29 trillion through treasury bill auctions on Wednesday, surpassing the target, as well as the requirement for the maturity of the bills. <https://www.dawn.com/news/1757230/govt-exceeds-auction-target-borrows-rs23tr>

SECP warns public against falling prey to fraudsters <https://www.dawn.com/news/1757232/secp-warns-public-against-falling-prey-to-fraudsters>

Tax suggested on exporters not bringing forex within specified period of time RRMC has recommended the Ministry of Finance to impose a tax on exporters who are not bringing foreign currency within a specified time period. <https://www.brecorder.com/news/40245380/tax-suggested-on-exporters-not-bringing-forex-within-specified-period-of-time>

Budget FY23-24: FBR working out new scheme aimed at retailers' documentation <https://www.brecorder.com/news/40245379/budget-fy23-24-fbr-working-out-new-scheme-aimed-at-retailers-documentation>

Rs62bn short of Rs621bn monthly target: May provisional tax collection stands at Rs559bn <https://www.brecorder.com/news/40245376/rs62bn-short-of-rs621bn-monthly-target-may-provisional-tax-collection-stands-at-rs559bn>

Registered sales, purchases: KTBA proposes reintroduction of tax credits <https://www.brecorder.com/news/40245364/registered-sales-purchases-ktba-proposes-reintroduction-of-tax-credits>

Importers overcharged: SBP completes probe against banks, Senate panel told <https://www.brecorder.com/news/40245318/importers-overcharged-sbp-completes-probe-against-banks-senate-panel-told>