

Daily Economic Update – 23rd June 2023

Market	Current	Change	Volume
KSE- 100	40154.01	1.96	7,688,031
Commodities	Current		
Brent (\$/bbl.)	73.44		
US WTI	68.80		
Cotton	0.79		
New York Cotton	Open	Last	Volume
July 23	79.60	79.30	93
Oct 23	81.45	81.79	26
Dec 23	80.05	79.63	524
Currency Parity	Buying	Selling	
PKR-USD	289	291.5	
PKR-GBP	369	372	
PKR-EURO	317.5	320.5	
PKR-YUAN	40.01	40.41	

Stock prices oscillated within a narrow band as a lack of triggers failed to excite investors on Thursday.

INTERESTING FACT!

The effect of "cloquet"- the effect of the pressed surface of the fabric, is achieved by heat or alkaline treatment. Nylon yarns are woven into viscose yarns according to a specific jacquard pattern. After alkaline treatment, viscose silk shrinks and tightens nylon threads. The result is an uneven, crushed surface.

TOP MOST

Spot rate loses further Rs300 per maund The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 18,700 per maund.
<https://www.brecorder.com/news/40249378/spot-rate-loses-further-rs300-per-maund>

TMA says textile sector 'completely' ignored in budget
<https://www.brecorder.com/news/40249410/tma-says-textile-sector-completely-ignored-in-budget>

Bangladesh govt urged to simplify logistics policy framework
<https://www.fibre2fashion.com/news/textile-news/bangladesh-govt-urged-to-simplify-logistics-policy-framework-288399-newsdetails.htm>

Tech ideal for efficient waste segregation in global textile sector
<https://www.fibre2fashion.com/news/textile-news/tech-ideal-for-efficient-waste-segregation-in-global-textile-sector-288412-newsdetails.htm>

China's textile & garment exports down 5.26% to \$118 bn in Jan-May
<https://www.fibre2fashion.com/news/textile-news/china-s-textile-garment-exports-down-5-26-to-118-bn-in-jan-may--288384-newsdetails.htm>

Textile industry calls for EU-Mercosur deal finalisation by 2023
<https://www.fibre2fashion.com/news/announcement/textile-industry-calls-for-eu-mercour-deal-finalisation-by-2023-288407-newsdetails.htm>

Bangladesh Bank eases import rules for textile raw materials
<https://www.fibre2fashion.com/news/announcement/bangladesh-bank-eases-import-rules-for-textile-raw-materials-288395-newsdetails.htm>

Egypt's TFK acquires D2C fashion brand Opio
<https://www.fibre2fashion.com/news/e-commerce-announcement/egypt-s-tfk-acquires-d2c-fashion-brand-opio-288402-newsdetails.htm>

UK's withdrawal of GSP benefits may spell trouble for Indian exporters
<https://www.fibre2fashion.com/news/textiles-import-export-news/uk-s-withdrawal-of-gsp-benefits-may-spell-trouble-for-indian-exporters-288401-newsdetails.htm>

Fendi's S/S 2024 Men's Collection debuts at Tuscan Factory
<https://www.fibre2fashion.com/news/fashion-brands-styles-news/fendi-s-s-s-2024-men-s-collection-debuts-at-tuscan-factory-288397-newsdetails.htm>

Cambodian apparel exports to US fall 50.32% YoY in Jan-Apr 2023
<https://www.fibre2fashion.com/news/international-textiles-trade-news/cambodian-apparel-exports-to-us-fall-50-32-yoy-in-jan-apr-2023--288372-newsdetails.htm>

UN forecasts wider SDG disparity by 2030
<https://www.fibre2fashion.com/news/sustainability-news/un-forecasts-wider-sdg-disparity-by-2030-288417-newsdetails.htm>

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GENERAL NEWS

SBP reserves plunge to \$3.5bn The central bank's foreign exchange reserves plummeted by almost half a billion dollars during the week that ended on June 16, making the country's external account more vulnerable.

<https://www.dawn.com/news/1761222/sbp-reserves-plunge-to-35bn>

Circular debt payables surge to Rs2.63tr <https://tribune.com.pk/story/2423184/circular-debt-payables-surge-to-rs263tr>

Rupee hits 2-week high amid positive outlook \$20b investments by friendly nations in projects boost sentiment.

<https://tribune.com.pk/story/2423187/rupee-hits-2-week-high-amid-positive-outlook>

Pakistan receives another \$300m from China The country's total liquid foreign exchange reserves fell by \$515 million during the last week, mainly due to external debt servicing. However, Pakistan has received another inflow amounting to \$ 300 million from China. <https://www.brecorder.com/news/40249419/pakistan-receives-another-300m-from-china>

Oil imports shrink 22pc amid demand slowdown Amid economic slowdown, the country's oil import bill and local production of petroleum products declined 21.84 per cent and 11.23pc, respectively, during the first 11 months of FY23.

<https://www.dawn.com/news/1761224/oil-imports-shrink-22pc-amid-demand-slowdown>

UAE firm to operate Karachi Terminal Skipping the normal process of inviting competitive bids, the Karachi Port Trust (KPT) has entered into a 50-year concession agreement with the Abu Dhabi Ports Group (ADPG) of the UAE government to operate the Karachi Gateway Terminal Ltd (KGTL). <https://www.dawn.com/news/1761227/uae-firm-to-operate-karachi-terminal>

'Coal supply to power projects': Sindh govt seeks removal of certain words from section 65F

<https://www.brecorder.com/news/40249417/coal-supply-to-power-projects-sindh-govt-seeks-removal-of-certain-words-from-section-65f>

World Bank's reluctance: Kabul seeks 'trusted' partner to complete CASA-1000

<https://www.brecorder.com/news/40249394/world-banks-reluctance-kabul-seeks-trusted-partner-to-complete-casa-1000>

Owners of 5-acre lands: Punjab cabinet rejects agri income tax proposal

<https://www.brecorder.com/news/40249408/owners-of-5-acre-lands-punjab-cabinet-rejects-agri-income-tax-proposal>

Import of goods: Customs accused of violating SBP provisions <https://www.brecorder.com/news/40249387/import-of-goods-customs-accused-of-violating-sbp-provisions>

Applications approved: 8 SEZs to bring in Rs507bn investments <https://www.brecorder.com/news/40249398/applications-approved-8-sezs-to-bring-in-rs507bn-investments>

Tax net to be expanded, Dar assures FPCCI <https://www.dawn.com/news/1761225/tax-net-to-be-expanded-dar-assures-fpcci>

Banks allow unauthorised apps to provide services The central bank has observed that commercial banks have put their depositors' money at risk by allowing unauthorised mobile phone applications to provide online banking services to clients directly and indirectly. <https://tribune.com.pk/story/2423190/banks-allow-unauthorised-apps-to-provide-services>

Lucky reclassifies Rs116bn reserves <https://www.dawn.com/news/1761221/lucky-reclassifies-rs116bn-reserves>

Google launches startup cloud programme Google launched on Thursday its Startups Cloud Programme in Pakistan, which is aimed at empowering the local up-and-coming technology-driven firms with tools, resources and credits — up to \$350,000 for AI startups — to grow and scale their businesses in the cloud. <https://www.dawn.com/news/1761223/google-launches-startup-cloud-programme>

WB, IMF take steps to boost crisis financing The World Bank will ease financing for countries hit by natural disasters, it said on Thursday, as the International Monetary Fund announced it had hit its target of making \$100 billion in special drawing rights available for vulnerable nations. <https://www.dawn.com/news/1761219/wb-imf-take-steps-to-boost-crisis-financing>