

# Daily Economic Update – 26<sup>th</sup> May 2023

| Market          | Current  | Change  | Volume     |
|-----------------|----------|---------|------------|
| KSE- 100        | 41051.95 | 22.28   | 31,130,785 |
| Commodities     | Current  |         |            |
| Brent (\$/bbl.) | 76.07    |         |            |
| US WTI          | 71.82    |         |            |
| Cotton          | 0.81     |         |            |
| New York Cotton | Open     | Last    | Volume     |
| July 23         | 80.11    | 81.32   | 1,147      |
| Oct 23          | 0.00     | 78.89   | 1          |
| Dec 23          | 78.70    | 79.41   | 834        |
| Currency Parity | Buying   | Selling |            |
| PKR-USD         | 309      | 312     |            |
| PKR-GBP         | 379      | 382.5   |            |
| PKR-EURO        | 328      | 331     |            |
| PKR-YUAN        | 40.74    | 41.14   |            |

Equities posted another mixed session on Thursday as investors feared the upcoming budget might include new taxes. Another reason for pessimism was the depreciation in the currency market.

## INTERESTING FACT!

Chenille fabric is a type of plush fabric with an uneven, raised surface made of small loops. It was originally made from silk, but today it's often made from other materials like acrylic or nylon.

## TOP MOST

**Spot rate remains unchanged on cotton market** The local cotton market on Thursday remained steady and the trading volume remained low.

<https://www.brecorder.com/news/40244257/spot-rate-remains-unchanged-on-cotton-market>

**Australian wool market struggles amid lower auction volumes**

<https://www.fibre2fashion.com/news/wool-news/australian-wool-market-struggles-amid-lower-auction-volumes-287809-newsdetails.htm>

**Despite Q1 dip, China retains lead as top US apparel supplier**

<https://www.fibre2fashion.com/news/apparel-news/despite-q1-dip-china-retains-lead-as-top-us-apparel-supplier--287798-newsdetails.htm>

**US' Abercrombie & Fitch posts decade-high sales of \$836 mn in Q1 FY23**

<https://www.fibre2fashion.com/news/retail-industry/us-bercrombie-fitch-posts-decade-high-sales-of-836-mn-in-q1-fy23-287818-newsdetails.htm>

**Net revenues of US fashion firm Ralph Lauren soar 4% in FY23**

<https://www.fibre2fashion.com/news/fashion-news/net-revenues-of-us-fashion-firm-ralph-lauren-soar-4-in-fy23-287822-newsdetails.htm>

**Philippine PTRI to set up more bamboo textile fibre innovation hubs**

<https://www.fibre2fashion.com/news/textile-news/philippine-ptri-to-set-up-more-bamboo-textile-fibre-innovation-hubs-287821-newsdetails.htm>

**US' Urban Outfitters posts record net sales of \$1.11 bn in Q1 FY23**

<https://www.fibre2fashion.com/news/retail-results/us-urban-outfitters-posts-record-net-sales-of-1-11-bn-in-q1-fy23-287807-newsdetails.htm>

**Better Cotton Conference to spotlight Livelihoods and Traceability**

<https://textalks.com/better-cotton-conference-to-spotlight-livelihoods-and-traceability/>

**Global fashion brands tap into customisation to engage consumers**

<https://www.fibre2fashion.com/news/fashion-announcement-news/global-fashion-brands-tap-into-customisation-to-engage-consumers-287793-newsdetails.htm>

**Italy's Prada Group partners with Adobe to reimagine retail experience**

<https://www.fibre2fashion.com/news/fashion-retail-chain-stores-news/italy-s-prada-group-partners-with-adobe-to-reimagine-retail-experience-287802-newsdetails.htm>

**CHT BEZAKTIV ONE | The New WOW of Dyeing**

<https://textalks.com/cht-bezaktiv-one-the-new-wow-of-dyeing/>

**Stratasys 3DFashion Technology gets ITMA debut as 3D printing's business**

<https://textalks.com/stratasys-3dfashion-technology-gets-itma-debut-as-3d-printings-business-impact-grows-in-apparel-industry/>

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## GENERAL NEWS

**Bringing energy efficiency to industrial sector: World Bank advocates establishing credit line** WB in consultation with the National Energy Efficiency & Conservation Authority is implementing two substantial technical assistance activities to the scoping and implementation of EE&C measures in Pakistan. <https://www.brecorder.com/news/40244325/bringing-energy-efficiency-to-industrial-sector-world-bank-advocates-establishing-credit-line>

**0.3% economic growth rate debunked** The size of Pakistan's economy has shrunk to \$341.5 billion and its per capita income has slipped to just \$1,568 in the outgoing fiscal year due to almost flat economic growth and currency devaluation. Against this backdrop, a dispute has arisen about the official GDP growth figure. <https://tribune.com.pk/story/2418706/03-economic-growth-rate-debunked>

**Average income drops to \$1,568** Pakistan's economy experienced a notable decline in its GDP size in dollar terms, growth rate and per capita income during the outgoing 2022-23, marking the slowest expansion in the country's overall output over the past four years. <https://www.dawn.com/news/1755848/average-income-drops-to-1568>

**Pakistan's debt burden also hurting global economy** <https://www.dawn.com/news/1755847/pakistans-debt-burden-also-hurting-global-economy>

**Forex reserves fall by \$119m to \$4.19b** The foreign exchange reserves held by the central bank fell by 2.7% on a week-on-week basis to \$4.19 billion, according to data released by the SBP on Thursday. <https://tribune.com.pk/story/2418637/forex-reserves-fall-by-119m-to-419b>

**Nepra okays 79 paise per unit hike in tariff** Nepra on Thursday notified about a 79 paise per unit additional fuel cost adjustment (FCA) in power tariff for ex-Wapda distribution companies (Discos) for one month to mop up about Rs4.5bn in additional funds in the current billing month. <https://www.dawn.com/news/1755850/nepra-okays-79-paise-per-unit-hike-in-tariff>

**Matiari-Thar transmission line inaugurated** The project, completed in a record time of four months at a cost of Rs20 billion executed by the National Transmission Dispatch Company (NTDC). <https://tribune.com.pk/story/2418634/matiari-thar-transmission-line-inaugurated>

**FY24 budget: RPMC recommends cashless purchases at petrol pumps** <https://www.brecorder.com/news/40244323/fy24-budget-rpmc-recommends-cashless-purchases-at-petrol-pumps>

**Russian cargo vessel arrives at KPT** <https://www.dawn.com/news/1755845/russian-cargo-vessel-arrives-at-kpt>

**Budget proposals by PBA: FBR urged to gradually reduce tax rate for banks** <https://www.brecorder.com/news/40244314/budget-proposals-by-pba-fbr-urged-to-gradually-reduce-tax-rate-for-banks>

**Direct containerised Karachi-Saint Petersburg shipping service inaugurated** <https://www.brecorder.com/news/40244312/direct-containerised-karachi-saint-petersburg-shipping-service-inaugurated>

**Conference on 'Islamic Capital Markets' on Monday** <https://www.brecorder.com/news/40244308/conference-on-islamic-capital-markets-on-monday>

**Cigarette maker seeks FED review** <https://tribune.com.pk/story/2418628/cigarette-maker-seeks-fed-review>

**Crypto users eager for AI advancements in blockchain, trading: survey** <https://www.dawn.com/news/1755844/crypto-users-eager-for-ai-advancements-in-blockchain-trading-survey>

**NEC to unveil budget targets on June 3** The federal government has called the meetings of the Annual Planning Coordination Committee (APCC) and National Economic Council (NEC) on June 2 and 3, respectively, to finalise the development programme and set targets for the macroeconomic indicators for 2023-24. <https://www.dawn.com/news/1755849/nec-to-unveil-budget-targets-on-june-3>