

Market	Current	Change	Volume
KSE- 100	41242.10	-195	24,715,545
Commodities	Current		
Brent (\$/bbl.)	74.71		
US WTI	69.93		
Cotton	0.81		
New York Cotton	Open	Last	Volume
July 23	80.85	77.07	116
Oct 23	77.54	77.54	1
Dec 23	77.80	77.90	913
Currency Parity	Buying	Selling	
PKR-USD	290	292.5	
PKR-GBP	367	370	
PKR-EURO	314	317	
PKR-YUAN	40.01	40.41	

Shares at the Pakistan Stock Exchange soared on Monday with analysts attributing the rally to revisions made by the government in the budget 2023-24 to allay the International Monetary Fund's (IMF) concerns.

### INTERESTING FACT!

In Russia, large weaving before Peter I was not widespread. Expensive high-quality gold and silk fabrics were brought from abroad or obtained as military trophies. In Kievan Rus, such fabrics were called fibers. These included silk, brocade, axamite and tin.

## TOP MOST

**Spot rate continues falling trend amid modest trading** The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,500 per maund.  
<https://www.brecorder.com/news/40249956/spot-rate-continues-falling-trend-amid-modest-trading>

**UN agencies developing a playbook for sustainable fashion communication**  
<https://textalks.com/un-agencies-developing-a-playbook-for-sustainable-fashion-communication/>

**Ambercycle launches Tombogo x cycora collab at Paris Fashion Week**  
<https://www.fibre2fashion.com/news/fashion-brands-styles-news/ambercycle-launches-tombogo-x-cycora-collab-at-paris-fashion-week-288476-newsdetails.htm>

**Global personal luxury goods market projected to grow by 5-12% in 2023**  
<https://www.fibre2fashion.com/news/latest-fashion-reports-news/global-personal-luxury-goods-market-projected-to-grow-by-5-12-in-2023-288465-newsdetails.htm>

**Non-store retailing boosts UK sales in May 2023**  
<https://www.fibre2fashion.com/news/retail-announcement/non-store-retailing-boosts-uk-sales-in-may-2023-288454-newsdetails.htm>

**France's apparel imports from China decline to \$1.3 bn in Q1 2023**  
<https://www.fibre2fashion.com/news/international-textiles-trade-news/france-s-apparel-imports-from-china-decline-to-1-3-bn-in-q1-2023--288447-newsdetails.htm>

**Spain's apparel import from Cambodia rises 19% to \$326.5 mn in Jan-Apr**  
<https://www.fibre2fashion.com/news/international-textiles-trade-news/spain-s-apparel-import-from-cambodia-rises-19-to-326-5-mn-in-jan-apr-288475-newsdetails.htm>

**Better Cotton successfully concludes annual conference in Netherlands**  
<https://www.fibre2fashion.com/news/cotton-news/better-cotton-successfully-concludes-annual-conference-in-netherlands-288470-newsdetails.htm>

**Kunming hosts 3rd round negotiations for Version 3.0 China-ASEAN FTA**  
<https://www.fibre2fashion.com/news/textiles-import-export-news/kunming-hosts-3rd-round-negotiations-for-version-3-0-china-asean-fta-288478-newsdetails.htm>

**Dual active ingredient nets ideal for countering global Malaria**  
<https://www.technicaltextile.net/news/dual-active-ingredient-nets-ideal-for-countering-global-malaria-288479.html>

**From field to fibre with Tatham hemp technology** <https://textalks.com/from-field-to-fibre-with-tatham-hemp-technology/>

## GENERAL NEWS

**Pakistan inches closer to IMF funding** After revising the budget in line with the IMF's demands, Pakistan expects progress towards securing the 9th review programme by receiving a Memorandum for Economic and Financial Policy (MEFP), sources said on Monday. <https://tribune.com.pk/story/2423770/pakistan-inches-closer-to-imf-funding>

**SBP springs surprise interest rate hike of 100bps** In a surprise move on Monday, the SBP increased the benchmark interest rate by 100 basis points as the country looks forward to the completion of the ongoing IMF programme. <https://www.dawn.com/news/1761889/sbp-springs-surprise-interest-rate-hike-of-100bps>

**Hike in policy rate to cripple business and industry: KCCI** <https://www.dawn.com/news/1761979/hike-in-policy-rate-to-cripple-business-and-industry-kcci>

**Pakistan dollar bonds surge after revised budget approval** Pakistan's sovereign dollar-denominated bonds jumped on Monday after its parliament approved a revised budget in a last ditch bid to clinch a deal with the IMF. <https://tribune.com.pk/story/2423733/pakistan-dollar-bonds-surge-after-revised-budget-approval>

**S African company invests \$1m into Pakistani startup** DNI Group, Neem partnership aims to promote embedded finance in Pakistan. <https://tribune.com.pk/story/2423730/s-african-company-invests-1m-into-pakistani-startup>

**Another Rs4 billion approved for PIA** Against demand of Rs23b, ECC directs airline to acquire remaining Rs19b from banks. <https://tribune.com.pk/story/2423735/another-rs4-billion-approved-for-pia>

**Govt looking to outsource Islamabad airport only** Government on Monday decided to restrict the outsourcing of airports only to Islamabad International Airport (IIA) for the time being and continued to extend about Rs21.4 billion worth of 14 supplementary grants even a day after the passage of the federal budget. <https://www.dawn.com/news/1761977/govt-looking-to-outsource-islamabad-airport-only>

**New tax measures to hit builders, developers and fertiliser sales** <https://www.dawn.com/news/1761978/new-tax-measures-to-hit-builders-developers-and-fertiliser-sales>

**National Savings floats Islamic products** <https://www.dawn.com/news/1761982/national-savings-floats-islamic-products>

**HCCI head opposes increase in income tax slabs by federal govt** <https://www.dawn.com/news/1761905/hcci-head-opposes-increase-in-income-tax-slabs-by-federal-govt>

**Cement maker opts for re-profiling of Rs11.9bn loan** <https://www.dawn.com/news/1761980/cement-maker-opts-for-re-profiling-of-rs119bn-loan>

**Provincialisation of Discos: PC frames ToRs for transaction advisor** <https://www.brecorder.com/news/40250029/provincialisation-of-discos-pc-frames-tors-for-transaction-advisor>

**KTBA says 'IRIS' has stopped incorporating credit notes** <https://www.brecorder.com/news/40250030/ktba-says-iris-has-stopped-incorporating-credit-notes>

**ECC concerned at 'higher generation cost' of KE** <https://www.brecorder.com/news/40250028/ecc-concerned-at-higher-generation-cost-of-ke>

**Food Security Update: Prices may remain on the higher side: World Bank** <https://www.brecorder.com/news/40249998/food-security-update-prices-may-remain-on-the-higher-side-world-bank>

**Trade boost, direct flights: Pakistan, Kazakhstan agree to seal TTA** <https://www.brecorder.com/news/40250027/trade-boost-direct-flights-pakistan-kazakhstan-agree-to-seal-tta>

**Duties and taxes for erstwhile tribal areas: One-year extension in exemption withdrawn** <https://www.brecorder.com/news/40249978/duties-and-taxes-for-erstwhile-tribal-areas-one-year-extension-in-exemption>