

Market	Current	Change	Volume
KSE- 100	41968.82	45.36	20,625,784
Commodities		Current	
Brent (\$/bbl.)	75.77		
US WTI	71.24		
Cotton	0.85		
New York Cotton	Open	Last	Volume
July 23	85.33	85.08	286
Oct 23	82.81	83.22	85
Dec 23	81.34	81.39	566
Currency Parity		Buying	Selling
PKR-USD		304	307
PKR-GBP		376	380
PKR-EURO		321	324
PKR-YUAN		40.28	40.68

The Pakistan Stock Exchange (PSX) observed a third consecutive bullish session on Tuesday, with the representative index breaking the psychological barrier of 42,000 points in intraday trading.

INTERESTING FACT!

The hemp fiber can withstand water better as compared to any other fabrics. On the other hand, acetate starts to fade even when exposed to little amount of water.

TOP MOST

Moderate activity on cotton market The local cotton market on Tuesday remained steady and the trading volume remained good. The rate of new crop of cotton in Sindh and Punjab is Rs 20,000 per maund. The rate of Phutti in Sindh and Punjab is in between Rs 9,000 to Rs 9,200 per maund. 600 bales of Sanghar and 1,000 bales of Tando Adam were sold at Rs 20,000 per maund. <https://www.brecorder.com/news/40246347/moderate-activity-on-cotton-market>

Brazilian cotton prices recover amid international valuations

<https://www.fibre2fashion.com/news/cotton-news/brazilian-cotton-prices-recover-amid-international-valuations-288044-newsdetails.htm>

China's yarn exports to India double in Q1, reach \$349 mn

<https://www.fibre2fashion.com/news/textile-news/china-s-yarn-exports-to-india-double-in-q1-reach-349-mn--288040-newsdetails.htm>

UK's retail sector bounces back in May 2023: BRC-KPMG

<https://www.fibre2fashion.com/news/retail-announcement/uk-s-retail-sector-bounces-back-in-may-2023-brc-kpmg-288065-newsdetails.htm>

American retailer Nordstrom projects revenue decline of 4-6% in FY23

<https://www.fibre2fashion.com/news/retail-results/american-retailer-nordstrom-projects-revenue-decline-of-4-6-in-fy23-288036-newsdetails.htm>

US' Capri Holdings targets \$5.7 bn in total revenue in FY24

<https://www.fibre2fashion.com/news/latest-fashion-reports-news/us-capri-holdings-targets-5-7-bn-in-total-revenue-in-fy24-288037-newsdetails.htm>

Import LC opening in Bangladesh up by 25% in May despite dollar crisis

<https://www.fibre2fashion.com/news/textiles-import-export-news/import-lc-opening-in-bangladesh-up-by-25-in-may-despite-dollar-crisis-288043-newsdetails.htm>

BGAPMEA members cannot face challenges of Bangladesh's LDC graduation

<https://www.fibre2fashion.com/news/announcement/bgapmea-members-cannot-face-challenges-of-bangladesh-s-ldc-graduation-288048-newsdetails.htm>

Turkish online retailer Trendyol eyes buying Asos <https://textalks.com/turkish-online-retailer-trendyol-eyes-buying-asos/>

Wearable textile developed that captures energy from body movement to power devices <https://textalks.com/wearable-textile-developed-that-captures-energy-from-body-movement-to-power-devices/>

Ikat print the 1000-year-old handloom from Odisha as penetrated the western fashion <https://textalks.com/ikat-print-the-1000-year-old-handloom-from-odisha-as-penetrated-the-western-fashion/>

Authentic acquires British brand Hunter's intellectual property

<https://www.fibre2fashion.com/news/fashion-news/authentic-acquires-british->

GENERAL NEWS

World Bank offers dimmer outlook for Pakistan's economy Sees GDP rising by 2pc next fiscal year, well below govt's 3.5pc projection. Says floods, policy uncertainty and limited foreign exchange for imports have depressed activity.

<https://www.dawn.com/news/1758400/world-bank-offers-dimmer-outlook-for-pakistans-economy>

World Bank cuts 2024 global growth forecast as rate hikes bite but lifts 2023 outlook

<https://www.brecorder.com/news/40246329/world-bank-cuts-2024-global-growth-forecast-as-rate-hikes-bite-but-lifts-2023-outlook>

NEC sets economic growth target at 3.5pc Forum told population growth has hit 3.6pc, making Pakistan fastest-growing country in world. Exports target set at \$30bn, average inflation projected to come down to 21pc next year. National development budget fixed at Rs2.7tr. <https://www.dawn.com/news/1758392/nec-sets-economic-growth-target-at-35pc>

Govt wants shutters down by 8pm, again The government has, once again, decided to shut markets and commercial centres by 8pm daily to conserve energy, a decision quickly rejected by traders who say 8pm is when peak time starts.

<https://www.dawn.com/news/1758403/govt-wants-shutters-down-by-8pm-again>

Goods for barter notified Ministry of Commerce has announced a list of 57 products for barter trade with Afghanistan, Iran and Russia to save the country's foreign exchange at a time when its foreign exchange reserves are running low.

<https://www.dawn.com/news/1758387/goods-for-barter-notified>

Foreign loans, debt servicing: Repayment revised upward by MoEA <https://www.brecorder.com/news/40246383/foreign-loans-debt-servicing-repayment-revised-upward-by-moea>

Dollar loses Rs5 in open market The rupee turned in a mixed performance on Tuesday as it recovered to Rs303 in the open market, but suffered slight losses in the interbank market due to persisting confusion about the country's economic direction.

<https://www.dawn.com/news/1758389/dollar-loses-rs5-in-open-market>

LPG users get no price relief Despite a reduction in the price of LPG notified by the Ogra for the current month, consumers continued to get the fuel at inflated rates. <https://www.dawn.com/news/1758390/lpg-users-get-no-price-relief>

Petrol levy rate may rise to Rs60 per litre <https://tribune.com.pk/story/2420543/petrol-levy-rate-may-rise-to-rs60-per-litre>

Nepra hints at revising cold storages' tariff <https://www.brecorder.com/news/40246379/nepra-hints-at-revising-cold-storages-tariff>

IT sector calls for tax exemptions <https://tribune.com.pk/story/2420528/it-sector-calls-for-tax-exemptions>

Project to boost productivity launched <https://tribune.com.pk/story/2420533/project-to-boost-productivity-launched>

FBR expresses reservations at PD's policy guideline <https://www.brecorder.com/news/40246382/fbr-expresses-reservations-at-pds-policy-guideline>

RE projects: Punjab govt urges Centre to issue instructions for bidding <https://www.brecorder.com/news/40246381/re-projects-punjab-govt-urges-centre-to-issue-instructions-for-bidding>

Sales tax zero-rating on supply of dairy products to continue <https://www.brecorder.com/news/40246380/sales-tax-zero-rating-on-supply-of-dairy-products-to-continue>

Covid-19 Active Response & Expenditure Support: ADB's IED terms 'Pakistan Programme' highly successful <https://www.brecorder.com/news/40246378/covid-19-active-response-expenditure-support-adbs-ied-terms-pakistan-programme-highly-successful>

Import/export cargoes: FBR tightens procedures for tracking, monitoring <https://www.brecorder.com/news/40246365/importexport-cargoes-fbr-tightens-procedures-for-tracking-monitoring>