

Daily Economic Update – 6th July 2023

Market	Current	Change	Volume
KSE- 100	43621.01	68.18	34,296,553
Commodities	Current		
Brent (\$/bbl.)	76.45		
US WTI	71.77		
Cotton	0.84		
New York Cotton	Open	Last	Volume
Oct 23	82.20	81.58	39
Dec 23	80.25	79.88	419
Mar 24	80.08	79.59	40
Currency Parity	Buying	Selling	
PKR-USD	273.5	280.5	
PKR-GBP	353.25	357.25	
PKR-EURO	304.5	307	
PKR-YUAN	37.5	38.8	

The stock market opened on a positive note with the KSE-100 index making an intraday high of 484 points or 1.1% on Wednesday. Stocks belonging to oil marketing, banking, refinery and technology sectors contributed positively to the index.

INTERESTING FACT!

The most expensive fibre in the world comes from the Vicuna which is a type of camel (a camelid) and boasts the softest and rarest fibre in the world as a result of its fineness; in fact it is the finest fibre which can be spun measuring only 12 microns which is much thinner than a human hair (50 microns).

TOP MOST

Spot rate firm amid brisk activity on cotton market The local cotton market on Wednesday remained steady and the trading volume remained satisfactory.

<https://www.brecorder.com/news/40251225/spot-rate-firm-amid-brisk-activity-on-cotton-market>

Pakistani textile makers participate in Paris fair Some 30 fabric, garments and leather manufacturers of Pakistan participated at Texworld and Apparel Sourcing Paris. <https://www.brecorder.com/news/40251208>

Global market influence triggers decline in Brazilian cotton prices

<https://www.fibre2fashion.com/news/cotton-news/global-market-influence-triggers-decline-in-brazilian-cotton-prices-288664-newsdetails.htm>

European EPR proposals for textiles unveiled

<https://www.ecotextile.com/2023070530906/labels-legislation-news/european-epr-proposals-for-textiles-unveiled.html>

Bangladesh's export earnings from leather, jute sectors fall in FY23

<https://www.fibre2fashion.com/news/textile-news/bangladesh-s-export-earnings-from-leather-jute-sectors-fall-in-fy23-288660-newsdetails.htm>

China's apparel exports to Africa at \$3.2 bn in Q1 2023, 7.3% of total

<https://www.fibre2fashion.com/news/apparel-news/china-s-apparel-exports-to-africa-at-3-2-bn-in-q1-2023-7-3-of-total-288625-newsdetails.htm>

Bangladesh's FY23 exports earn \$55.55 bn; RMG sector earns \$46.99 bn

<https://www.fibre2fashion.com/news/apparel-news/bangladesh-s-fy23-exports-earn-55-55-bn-rmg-sector-earns-46-99-bn-288643-newsdetails.htm>

JD Sports enters Middle East with GMG franchise agreement

<https://www.fibre2fashion.com/news/fashion-retail-chain-stores-news/jd-sports-enters-middle-east-with-gmg-franchise-agreement-288656-newsdetails.htm>

German brand launches 100% recycled jeans wear

<https://textalks.com/german-brand-launches-100-percent-recycled-jeans-wear/>

EU set to make textile industry pay for waste

<https://www.ft.com/content/6b3a4ff0-c433-4a1c-9239-c22c4c1dfec6>

Italian Textile Machinery: With growth in 2022, the EU'S green deal strategies now pose new challenges

<https://textalks.com/italian-textile-machinery-with-growth-in-2022-the-eus-green-deal-strategies-now-pose-new-challenges/>

Indonesia's PT Kahatex embraces Oerlikon's PET recycling tech

<https://www.fibre2fashion.com/news/sustainability-news/indonesia-s-pt-kahatex-embraces-oerlikon-s-pet-recycling-tech-288652-newsdetails.htm>

Global fashion firms embrace new tech for sustainability

<https://www.fibre2fashion.com/news/sustainability-news/global-fashion-firms-embrace-new-tech-for-sustainability-288644-newsdetails.htm>

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GENERAL NEWS

Fingers crossed as govt assures IMF no new tax amnesty on the cards PM says CPEC transformed Pakistan's development landscape in 10 years. Ahsan says new loan deal not lasting solution. Dar, US envoy discuss ways to boost economic ties
<https://www.dawn.com/news/1763221/fingers-crossed-as-govt-assures-imf-no-new-tax-amnesty-on-the-cards>

Domestic debt goes up by Rs6tr in FY23 The domestic debt of the central government increased by Rs6 trillion in the first 11 months of the outgoing FY23. <https://www.dawn.com/news/1763217/domestic-debt-goes-up-by-rs6tr-in-fy23>

Rupee loses steam as dollar regains Rs2.5 After staging an IMF-induced spectacular rally of 3.8% overnight, the rupee lost steam and depreciated by Rs2.56 against the US dollar in the interbank market on Wednesday.
<https://www.dawn.com/news/1763212/rupee-loses-steam-as-dollar-regains-rs25>

Defence exports' potential to be explored under SIFC: minister <https://www.dawn.com/news/1763203/defence-exports-potential-to-be-explored-under-sifc-minister>

SBP refuses to name \$3bn loan beneficiaries <https://www.dawn.com/news/1763218/sbp-refuses-to-name-3bn-loan-beneficiaries>

KPT raises port charges after two decades Amid claims of taking all the stakeholders on board, the Karachi Port Trust (KPT) has increased the port charges after a gap of 20 years with immediate effect. <https://www.dawn.com/news/1763215/kpt-raises-port-charges-after-two-decades>

Banks reluctant to facilitate barter trade, Senate panel told <https://www.dawn.com/news/1763213/banks-reluctant-to-facilitate-barter-trade-senate-panel-told>

Parco issues fuel oil sales tender for July Parco has offered fuel oil for July loading in its latest tender, underlining an ongoing shift in market dynamics as the South Asian country turned to exporting instead of importing fuel oil this summer.
<https://www.dawn.com/news/1763211/parco-issues-fuel-oil-sales-tender-for-july>

Middle Eastern firms push IPO plans to 2024 Inflation, interest rate hikes dampen risk appetite.
<https://tribune.com.pk/story/2424967/middle-eastern-firms-push-ipo-plans-to-2024>

Automakers raise car, bike prices <https://www.dawn.com/news/1763214/automakers-raise-car-bike-prices>

NEPRA indicates another tariff hike of Rs1.9 DISCOs' consumers will pay Rs22.6b; KE tariff will also rise by Rs1.45 per unit.
<https://tribune.com.pk/story/2424964/nepra-indicates-another-tariff-hike-of-rs19>

Private power plants: PD pays Rs300bn to trim circular debt <https://www.brecorder.com/news/40251263/private-power-plants-pd-pays-rs300bn-to-trim-circular-debt>

SC allows PIA to fill up 205 vacancies <https://www.brecorder.com/news/40251262/sc-allows-pia-to-fill-up-205-vacancies>

Federal govt employees: 17.5pc increase in pension notified <https://www.brecorder.com/news/40251257/federal-govt-employees-175pc-increase-in-pension-notified>

FBR to 'sell' excise rules, general orders, departmental rulings to public <https://www.brecorder.com/news/40251258/fbr-to-sell-excise-rules-general-orders-departmental-rulings-to-public>

MoC convenes meeting today: All set to further amend Trade Organizations Rules, 2013

<https://www.brecorder.com/news/40251237/moc-convenes-meeting-today-all-set-to-further-amend-trade-organizations-rules-2013>

Year-on-year: Number of complaints against FBR has doubled: FTO <https://www.brecorder.com/news/40251252/year-on-year-number-of-complaints-against-fbr-has-doubled-fto>