

Market	Current	Change	Volume
KSE- 100	44,083.88	206.43	70,697,530
Commodities			
Brent (\$/bbl.)	69.49		
US WTI	65.59		
Cotton	78.29		
New York Cotton	Open	Close	Volume
Mar 18	77.30	78.29	38447
May 18	78.33	79.30	19803
Jul 18	79.01	80.21	5608
Currency Parity			
	Selling	Buying	
PKR-USD	112.20	112.50	
PKR-GBP	158.50	159.5	
PKR-EURO	139.30	140.3	
PKR-YEN	1.00	1.02	

Stocks gain 206 points after five-day losing streak

DID YOU KNOW?

The Wright Brothers used cotton to cover the wings of their aircraft for the first powered flight in 1905

Textile

180 truckloads of raw cotton not allowed entry

The government has refused entry to 180 trucks loaded with imported raw cotton at Torkham border from Afghanistan and CAS on the plea that import of cotton is allowed in containers and only through Karachi Port, well informed sources told Business Recorder. Complete story: <https://epaper.brecorder.com/2018/02/02/21-page/697629-news.html/>

Cotton buying picks up

Falling cotton prices attracted some buying on Thursday but the market mostly remained dull. Overall undertone was weak and outlook uncertain. Complete story: <https://www.dawn.com/news/1386716/cotton-buying-picks-up>

Economy

ZTBL asked to raise agri lending target

A parliamentary body expressed serious concern over share of a nominal amount of Rs1 billion for Gilgit-Baltistan and Azad Jammu and Kashmir out of Rs125 billion agriculture lending target assigned by SBP to ZTBL for financial year 2017-18. Complete story: <https://epaper.brecorder.com/2018/02/02/8-page/697495-news.html>

Inflation jumps to 4.4pc

Pakistan's annual inflation climbed to 4.4 per cent in January from 3.7pc in the same month last year mainly due to hike in petroleum prices. Complete story: <https://www.dawn.com/news/1386727/inflation-jumps-to-44pc>

Sindh sales tax collection up 47pc in January

Sindh sales tax collection registered a growth of 17 per cent to Rs47.3 billion during the first seven months of this fiscal year. Complete story: <https://www.dawn.com/news/1386719/sindh-sales-tax-collection-up-47pc-in-january>

CEOs of four underperforming Discos sacked

The federal government removed CEOs of four distribution companies for their inefficiency and inability to contain theft and revenue losses. Complete story: <https://www.dawn.com/news/1386732/ceos-of-four-underperforming-discos-sacked>

Reserves fall \$299m

Reserves of the SBP decreased \$298m to \$13.234bn. The decrease in reserves is due to payments on account of external debt servicing and other official outflows. Complete story: <https://www.dawn.com/news/1386721/reserves-fall-299m>

Rising oil prices, rupee fall push inflation up to 4.4pc

Inflation rate increased to 4.4 percent in January over a year ago due to rising oil prices, rupee depreciation and imposition of regulatory duty on the imported commodities. Complete story: <https://nation.com.pk/02-Feb-2018/rising-oil-prices-rupee-fall-push-inflation-up-to-4-4pc>

EOBI fails to recover Rs1.36bn dues against employees

The Employees' Old-age Benefits Institution (EOBI) has failed to recover Rs1.36 billion outstanding against thousands of employees since 2009, Accountant General Pakistan (AGP) officials revealed to a parliamentary panel. Complete story: <https://epaper.brecorder.com/2018/02/02/12-page/697560-news.html>

China to encourage Pakistani exporters

China will provide lucrative incentives to its importers in order to encourage exports from Pakistan on permanent and sustainable basis, said Yao Ching, Ambassador of the People's Republic of China. Complete story:

<https://epaper.brecorder.com/2018/02/02/13-page/697580-news.html/>

PCMA for immediate release of sales tax refunds

Pakistan Chemical Manufacturers Association (PCMA) has complained that billions of rupees of chemical manufacturers are stuck up in sales tax refunds, which are pending till date despite government promises for speedy payment. Complete story:

<https://epaper.brecorder.com/2018/02/02/13-page/697574-news.html/>

First round of bilateral consultations held

The inaugural round of BPC between Pakistan and Kyrgyz Republic was held in Bishkek on 24 January 2018. Complete story:

<https://epaper.brecorder.com/2018/02/02/12-page/697566-news.html>

Energy

Govt may discontinue power subsidy

Federal government is likely to discontinue from December 2017 the Rs 3 per unit (KWh) subsidy extended to the industrial sector by the former Prime Minister Nawaz Sharif in 2015 as Finance Division is unwilling to release funds against the Discos claims. Complete story: <https://epaper.brecorder.com/2018/02/02/1-page/697440-news.html>

Govt not discouraging provinces from building power plants: Leghari

Federal Minister for Power contested the PTI claim that the federal government was discouraging provincial efforts to build indigenous power plants. Complete story: <https://www.dawn.com/news/1386720/govt-not-discouraging-provinces-from-building-power-plants-leghari>

Businesses slam hike in petroleum prices

The business community has rejected the massive hike in petroleum prices and demanded of the government to withdraw the decision with immediate effect. Complete story: <https://www.dawn.com/news/1386715/businesses-slam-hike-in-petroleum-prices>

[prices](https://www.dawn.com/news/1386715/businesses-slam-hike-in-petroleum-prices)

INTERNATIONAL NEWS

Textile

All India Textile Conference to take place on 2 and 3 Feb

The 15th International and 73rd All India Textile Conference being organized by the Textile Association (India), Vidarbha on February 2 and 3 at Dr Vasant Rao Deshpande Auditorium, Civil Lines. Complete story: <http://www.yarnsandfibers.com/news/textile-news/all-india-textile-conference-take-place-2-and-3-feb#.WnQDNKiWbIV/>

ITM 2018 to host global product launches and premieres

ITM 2018, a famous textile, yarn, knitting, weaving, dyeing, printing, hosiery machineries, sub-industries, and chemicals exhibition, to be held at Tuyap fair convention and congress centre, Istanbul – Turkey, from April 14 to 17, 2018. Complete story: <http://www.fibre2fashion.com/news/textile-machinery-news/itm-2018-to-host-global-product-launches-and-premieres-240409-newsdetails.htm>

[newsdetails.htm](http://www.fibre2fashion.com/news/textile-machinery-news/itm-2018-to-host-global-product-launches-and-premieres-240409-newsdetails.htm)

Applied DNA bags order for DNA transfer system of cotton

Applied DNA Sciences, Inc., a provider of molecular technologies, has announced that in response to an order from an international cotton gin, the company will be installing its patent-pending Signature T DNA Transfer System at an off-shore gin. Complete story:

<http://www.fibre2fashion.com/news/cotton-news/applied-dna-bags-order-for-dna-transfer-system-of-cotton-240407-newsdetails.htm>

[newsdetails.htm](http://www.fibre2fashion.com/news/cotton-news/applied-dna-bags-order-for-dna-transfer-system-of-cotton-240407-newsdetails.htm)

Indian textile industry hails budget with some skepticism

Textile associations in India have welcomed the raised allocation for the sector in this year's budget. The budgetary allocation for the textile sector has been increased to Rs 7,148 crore, which includes Rs 2,300 crore for the ATUFS of the textiles ministry. Complete story:

<http://www.fibre2fashion.com/news/textiles-policy-news/indian-textile-industry-hails-budget-with-some-skepticism-240405-newsdetails.htm>

[scepticism-240405-newsdetails.htm](http://www.fibre2fashion.com/news/textiles-policy-news/indian-textile-industry-hails-budget-with-some-skepticism-240405-newsdetails.htm)

Chinese woven fabrics, dyeing makers shifting business to Bangladesh

Chinese woven fabric maker find Bangladesh a very promising country for them as their business has been growing at over 100 percent in the last three years, riding on growing demand from apparel industries. Complete story:

<http://www.yarnsandfibers.com/news/textile-news/chinese-woven-fabrics-dyeing-makers-shifting-business->