

Market	Current	Change	Volume
KSE- 100	39694.86	-25.89	15,134,965
Commodities		Current	
Brent (\$/bbl.)	84.71		
US WTI	79.36		
Cotton	0.82		
New York Cotton		Open	Last
Mar 23	82.40	82.13	505
May 23	82.60	82.51	95
July 23	82.92	82.74	50
Currency Parity		Buying	Selling
PKR-USD		236.5	238.75
PKR-GBP		303	306
PKR-EURO		268.5	271
PKR-YUAN		34.03	34.28

Shares at the Pakistan Stock Exchange (PSX) opened the week in red, with the benchmark KSE-100 index falling below the 40,000 points mark. Analysts attributed the slump to political and economic uncertainty and an expected increase in the policy rate.

INTERESTING FACT!
 Jeans are made of blended cotton. The term “Jean” is a French name that comes from the sailors of Genoa, who wore the cloth. These sailors were called “genes”

TOP MOST

PMEX daily trading report

On Friday at PMEX the traded value of Metals, Energy, COTS/FX and indices was recorded at PKR 18.679 billion and the number of lots traded at 14,450.

<https://www.brecorder.com/news/40220617/pmex-daily-trading-report>

Firm trend on cotton market amid thin business activity

The local cotton market on Monday remained steady and the trading volume remained very low. The rate of cotton in Punjab is in between Rs 19,000 to Rs 22,000 per maund. The rate of Phutti in Sindh is between Rs 6,000 to Rs 9,000 per 40 kg. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 10,600 per 40 kg. The rate of Balochi cotton is Rs 20,500 per maund.

<https://www.brecorder.com/news/40220611/firm-trend-on-cotton-market-amid-thin-business-activity>

Mixed movement in global cotton benchmarks over past month: Cotton Inc

Movement in the cotton benchmarks across the world was mixed over the past month. Despite relatively wide intraday changes, movement in the March NY/ICE contract, values were constrained within the range between 79 and 89 cents/lb that has held them since early November.

<https://www.fibre2fashion.com/news/textile-news/mixed-movement-in-global-cotton-benchmarks-over-past-month-cotton-inc-285232-newsdetails.htm>

UK & UAE ink MoU to invest in clean energy The MoU will help facilitate the sharing of technical knowledge, advice, skills, and expertise, opening up new avenues for cooperation on energy and climate, while boosting jobs and investment in the UK. <https://www.fibre2fashion.com/news/textile-news/uk-uae-ink-mou-to-invest-in-clean-energy-285246-newsdetails.htm>

Turkiye's home textile exports to US unlikely to surpass 2021 figures

As the golden period of home textiles that started during the pandemic globally has ended, the shipment from Turkiye to the US slowed down to reach \$961.116 million in the first ten months of in 2022, which was far behind of the figure of 2021.

<https://www.fibre2fashion.com/news/textile-news/turkiye-s-home-textile-exports-to-us-unlikely-to-surpass-2021-figures-285250-newsdetails.htm>

India-China trade hits \$135.98 bn in 2022, deficit crosses \$100 bn

India-China trade touched an all-time high of \$135.98 billion in 2022—an 8.4 per cent increase year on year (YoY)—while the former’s trade deficit with the latter crossed for the first time the \$100 billion mark in spite of frigid bilateral relations.

<https://www.fibre2fashion.com/news/textile-news/india-china-trade-hits-135-98-bn-in-2022-deficit-crosses-100-bn-285241-newsdetails.htm>

As Davos opens, Oxfam urges ‘billionaire busting’ policies The number of billionaires should be reduced by half by 2030 through higher taxes and other policies to make the world more equal.

<https://www.brecorder.com/news/40220473/as-davos-opens-oxfam-urges-billionaire-busting-policies>

GENERAL NEWS

Centre spends 44pc less on development in 1HFY23

The federal development spending fell drastically by 43.68 per cent to Rs151.42 billion in the first half year (July-December) of the current fiscal year from Rs268.87bn over the corresponding period last year to create a space for unbridled current expenditures. <https://www.dawn.com/news/1732030/centre-spends-44pc-less-on-development-in-1hfy23>

Transfer of hydro powerhouses to provinces suggested

A high level panel has recommended transfer of powerhouses of hydropower projects to respective provinces on IPP mode and issuance of bonds/ promissory notes to offset liabilities of Wapda. <https://www.brecorder.com/news/40220651/transfer-of-hydro-powerhouses-to-provinces-suggested>

Remittances, export proceeds: ECAP seeks special exchange rate

In order to enhance the foreign inflows, the Exchange Companies Association of Pakistan (ECAP) has suggested a special exchange rate for remittances and export proceeds. <https://www.brecorder.com/news/40220649/remittances-export-proceeds-ecap-seeks-special-exchange-rate>

LCs issue: CMOs likely to get force majeure for new projects

The government is likely to grant force majeure to cellular mobile operators (CMOs) for 10 new infrastructure projects worth Rs8 billion which are facing serious problems in implementation due to the non-opening of Letters of Credit (LCs) for the equipment's imports, it is learnt. <https://www.brecorder.com/news/40220643/lcs-issue-cmos-likely-to-get-force-majeure-for-new-projects>

Ministry, SBP agree to take measures for clearance of palm oil stuck at warehouses

In a bid to avert any shortage of ghee/cooking oil in Ramazan, the Ministry of Industries (MoI) and the State Bank of Pakistan (SBP) on Monday agreed to remove bottlenecks for speedy clearance of 385,000 tonnes of palm oil stuck at customs bonded warehouses due to non-retiring of documents. <https://www.dawn.com/news/1732033/ministry-sbp-agree-to-take-measures-for-clearance-of-palm-oil-stuck-at-warehouses>

SBP issues framework on outsourcing to CSPs The State Bank of Pakistan (SBP) on Monday issued "Framework on Outsourcing to Cloud Service Providers (CSPs)" to set out minimum requirements for SBP's Regulated Entities (REs) to outsource their material and non-material workloads through a risk-based approach in a safe and secure manner. <https://www.brecorder.com/news/40220652/sbp-issues-framework-on-outsourcing-to-csps>

Gas supply from MPCL: FKPC asked to obtain PPIB's consent Petroleum Division has asked M/s Fauji Kabirwala Power Company Limited (FKPCL) to get consent of PPIB for supply of gas to its plant from Mari Petroleum Company Limited (MPCL). <https://www.brecorder.com/news/40220650/gas-supply-from-mpcl-fkpcl-asked-to-obtain-ppiibs-consent>

South Korean investor to sell Lotte Chemical Pakistan Ltd to YB Group A South Korean chemical company announced on Monday it's exiting the Pakistan market after 13 years. <https://www.dawn.com/news/1732032/south-korean-investor-to-sell-lotte-chemical-pakistan-ltd-to-yb-group>

Imported urea: ECC approves DTP, incidental charges

The Economic Coordination Committee (ECC) of the Cabinet stated that fixation of price of imported urea at par with domestic urea would help the government in saving of around Rs750 million and reduce estimated subsidy impact from Rs22.9 billion to Rs22.2 billion. <https://www.brecorder.com/news/40220654/imported-urea-ecc-approves-dtp-incidentals-charges>

Pakistan, Iran sign 39 MoUs to boost trade Pakistan and Iran have signed 39 memorandums of understanding to enhance bilateral trade, improve economic relations and ensure cooperation in various fields such as transportation, tourism, fisheries, mines and minerals. <https://www.dawn.com/news/1732058/pakistan-iran-sign-39-mous-to-boost-trade>