

Market	Current	Change	Volume
KSE- 100	38588.68	246.47	24,812,970
Commodities		Current	
Brent (\$/bbl.)	86.67		
US WTI	80.93		
Cotton	0.84		
New York Cotton	Open	Last	Volume
Mar 23	82.86	83.98	1201
May 23	83.34	84.17	489
July 23	83.59	84.54	271
Currency Parity		Buying	Selling
PKR-USD		236.5	238.75
PKR-GBP		303	306
PKR-EURO		269.5	271.25
PKR-YUAN		34	34.25

Pakistan Stock Exchange (PSX) Tuesday crashed to a two-and-a-half-year low as worsening political uncertainty and delay in IMF's ninth review triggered a massive selloff.

INTERESTING FACT!
 The amount of water needed to make a t-shirt is enough for one person to stay hydrated for 900 days while the amount of water needed to make a pair of jeans is equivalent to hosing down your lawn for 9 hours straight.

TOP MOST

Cotton demand: grim prospects

The world cotton demand is slowly teetering toward the brink. According to USDA's latest monthly update, global demand is forecast to be down by more than 10 percent since its post-Covid peak. USDA predicts world cotton consumption during 2022-23 at a little under 111 million bales (of 217kg), the lowest in at least a decade (excluding Covid bottom 2019-20).

<https://www.brecorder.com/news/40220879/cotton-demand-grim-prospects>

Faltering exports – the longer term for textiles

When India was partitioned “West Pakistan” had only two cotton yarn spinning mills and “East Pakistan” had no jute mills. Almost all our cotton and jute were exported and we would purchase fabric and clothing from all over the world.

<https://www.brecorder.com/news/40220825/faltering-exports-the-longer-term-for-textiles>

Large-scale manufacturing shrinks for third month

Large-scale manufacturing (LSM) shrank 5.49 per cent in November 2022 over the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday. <https://www.dawn.com/news/1732265/large-scale-manufacturing-shrinks-for-third-month>

Brazil's cotton area may increase in 2022-23 season

The cotton area in Brazil may increase in the 2022-23 season, due to the good profitability over the last years. However, it may be affected by the possible downturn of the world economy because of inflation and COVID-19 cases in China. <https://www.fibre2fashion.com/news/textile-news/brazil-s-cotton-area-may-increase-in-2022-23-season-285278-newsdetails.htm>

Germany's Hugo Boss reports 18% surge in sales in Q4 FY22 Germany-based luxury fashion house Hugo Boss has reported 18 per cent growth in preliminary sales to €1,068 million in the fourth quarter (Q4) of fiscal 2022.

<https://www.fibre2fashion.com/news/fashion-news/germany-s-hugo-boss-reports-18-surge-in-sales-in-q4-fy22-285272-newsdetails.htm>

Vietnam's retail sector sees recovery post pandemic The retail market of Vietnam has resumed to its levels before the pandemic.

<https://www.fibre2fashion.com/news/retail-industry/vietnam-s-retail-sector-sees-recovery-post-pandemic-285271-newsdetails.htm>

US smart coating can integrate into fabric to create protective gear

Researchers at the Dartmouth College at Hanover in the US state of New Hampshire have developed a durable copper-based coating that can be precisely integrated into fabric to create responsive and reusable materials like protective equipment. <https://www.technicaltextile.net/news/us-smart-coating-can-integrate-into-fabric-to-create-protective-gear-285274.html>

GENERAL NEWS

World Bank delays loans worth \$1.1b

In a major blow, the World Bank (WB) has delayed the approval of two loans, worth \$1.1 billion, until the next fiscal year. The lender has also opposed slapping a flood levy on imports, creating a new hole in an already ambitious \$32 billion annual financing plan. <https://tribune.com.pk/story/2396507/world-bank-delays-loans-worth-11b>

Weakening rupee raises fears about economy As the rupee continues to weaken faster than market expectations, doubts and fears are mounting over the country's economic health, particularly its ability to pay the import bill for essential items in the coming weeks. <https://www.dawn.com/news/1732271/weakening-rupee-raises-fears-about-economy>

DISCOs' power tariff raised by Rs4.46 per unit The National Electric Power Regulatory Authority (Nepra) has approved increase in tariff up to Rs4.46 per unit on account of quarterly adjustment for the first quarter of financial year 2022-23. <https://tribune.com.pk/story/2396529/discos-power-tariff-raised-by-rs446-per-unit>

State revenue: FTO directs FBR to implement effective mechanism The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to implement an effective mechanism between directorate general of Intelligence and Investigation Inland Revenue and Regional Tax Offices (RTOs) to safeguard the state revenue. In this regard, the FTO has issued an order on Tuesday. <https://www.brecorder.com/news/40220858/state-revenue-fto-directs-fbr-to-implement-effective-mechanism>

New tax raising steps under consideration Proposed measures include increase in rates of withholding taxes, more indirect taxation, three percent flood levy on imports, and tax on banks' foreign exchange income. <https://www.brecorder.com/news/40220863/new-tax-raising-steps-under-consideration>

Oil prices extend gains on optimism over China's recovery

Oil prices rose on Wednesday, extending the previous session's gains, driven by optimism that the lifting of China's strict Covid-19 curbs will lead to a recovery in fuel demand in the world's top oil importer. <https://www.dawn.com/news/1732292/oil-prices-extend-gains-on-optimism-over-chinas-recovery>

Delay in resolving pending issues: Two key investors' groups give govt deadline The two key foreign investors' groups of KE have given one-month deadline to Islamabad for withdrawal of all litigation, clearance of outstanding payments and signing of three long-awaited pacts or face litigation at international forum. <https://www.brecorder.com/news/40220872/delay-in-resolving-pending-issues-two-key-investors-groups-give-govt-deadline>

Senate panel for referring wheat MSP matter to CCI A parliamentary body on Tuesday expressed anger over the failure of the government for not fixing the minimum support price (MSP) of wheat and recommended to take the matter to the Council of Common Interests (CCI). <https://www.brecorder.com/news/40220861/senate-panel-for-referring-wheat-msp-matter-to-cci>

CPEC second phase instrumental in achieving SDGs: govt Minister of State for Finance Dr Aisha Ghaus Pasha has stated that the second phase of the China-Pakistan Economic Corridor (CPEC) would be instrumental in achieving the SDGs. <https://www.brecorder.com/news/40220874/cpec-second-phase-instrumental-in-achieving-sdgs-govt>

Adoption of IPRs in industrial sector Intellectual property rights (IPRs) are important for developing countries for several reasons as they provide a way for businesses in these countries to protect their innovations and creations, which can help to offshoot economic growth and development. <https://www.brecorder.com/news/40220824/adoption-of-iprs-in-industrial-sector>

China's economic slowdown may adversely impact rising markets: Moody's China's (A1 stable) economy will strengthen in 2023 and 2024, with the cyclical pickup likely to be better than expected last year because of the recent loosening of COVID-19 policies in major cities. <https://www.fibre2fashion.com/news/announcement/china-s-economic-slowdown-may-adversely-impact-rising-markets-moody-s-285273-newsdetails.htm>