

Market	Current	Change	Volume
KSE- 100	38706.91	-124.67	15,315,826
Commodities		Current	
Brent (\$/bbl.)	86.44		
US WTI	80.91		
Cotton	0.84		
New York Cotton		Open	Last
Mar 23	83.58	84.16	587
May 23	84.82	84.56	253
July 23	84.56	84.82	88
Currency Parity		Buying	Selling
PKR-USD		237.25	239.5
PKR-GBP		307	310
PKR-EURO		269.5	272.2
PKR-YUAN		34.02	34.27

TOP MOST

Modest trading on cotton market The local cotton market on Thursday remained steady and the trading volume remained very low. the rate of cotton in Sindh is in between Rs 16,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 20,000 per maund.
<https://www.brecorder.com/news/40221292/modest-trading-on-cotton-market>

Textile exports dip 16pc in December The exports of textile and clothing fell 16.47 per cent in December to \$1.35 billion compared to \$1.62bn in the same month last year, data released by the Pakistan Bureau of Statistics (PBS) showed on Thursday. <https://www.dawn.com/news/1732576/textile-exports-dip-16pc-in-december>

India's textile sector expects cotton import duty removal India's textile industry expects changes in the duty structure to avoid an inverted duty structure and a reduction or removal of import duty on cotton imposed in February 2021. <https://www.fibre2fashion.com/news/textile-news/india-s-textile-sector-expects-cotton-import-duty-removal-285317-newsdetails.htm>

UK fashion house Burberry's retail revenue reaches £756 mn in Q3 FY23

British luxury fashion house Burberry's retail revenue reached £756 million in the third quarter of financial year 2023, compared to £723 million in Q3 FY22. <https://www.fibre2fashion.com/news/fashion-news/uk-fashion-house-burberry-s-retail-revenue-reaches-756-mn-in-q3-fy23-285310-newsdetails.htm>

Germany's stock of orders in manufacturing drops 1.2% MoM in Nov 2022

Germany's real (price adjusted) stock of orders in manufacturing was 1.2 per cent lower in November 2022 month-on-month (MoM) on a seasonally and calendar adjusted basis. <https://www.fibre2fashion.com/news/textile-news/germany-s-stock-of-orders-in-manufacturing-drops-1-2-mom-in-nov-2022-285319-newsdetails.htm>

Swiss firm Richemont's sales surge 8% to €5403 mn in Q3 FY23

Leading luxury goods company from Switzerland, Richemont, has reported 8-per cent year-on-year (YoY) increase in net sales to €5,403 million, at actual exchange rates, for the third quarter (Q3) of fiscal 2023 (FY23). <https://www.fibre2fashion.com/news/latest-fashion-reports-news/swiss-firm-richemont-s-sales-surge-8-to-5403-mn-in-q3-fy23-285320-newsdetails.htm>

European firms' confidence in Vietnam dips for 2nd consecutive quarter

Europe's confidence in Vietnam's economy fell for a second consecutive quarter but the country continues to be part of the top five global investment destinations for companies there, according to the latest Business Climate Index (BCI) published by the European Chamber of Commerce (EuroCham) in Vietnam. <https://www.fibre2fashion.com/news/textile-reports-results-news/european-firms-confidence-in-vietnam-dips-for-2nd-consecutive-quarter-285318-newsdetails.htm>

The Pakistan Stock Exchange (PSX) recorded a volatile session on Thursday and the KSE-100 Index oscillated between red and green zones before closing flat.

INTERESTING FACT!
 Cotton degrades 95% more than polyester in wastewater.

GENERAL NEWS

Govt ready to meet all IMF demands to revive loan programme Conveying its willingness to accept all the four major conditions of the International Monetary Fund (IMF), the government on Thursday requested the lender to send its mission to Pakistan at the earliest to conclude a long-awaited agreement to revive the loan programme.

<https://www.dawn.com/news/1732581/govt-ready-to-meet-all-imf-demands-to-revive-loan-programme>

SBP may hike rates by another 100bps to tame inflation

State Bank looks set to raise its key policy rate by 100 basis points to 17% at its review on Monday as it struggles to rein in persistently high inflation <https://www.brecorder.com/news/40221365/sbp-may-hike-rates-by-another-100bps-to-tame-inflation>

Discos propose Rs2.2 per unit relief For a change, the ex-Wapda distribution companies (Discos) on Thursday proposed a refund of Rs2.20 per unit overcharged to consumers in December under the fuel cost adjustment (FCA) involving a negative revenue adjustment of about Rs18 billion in February. <https://www.dawn.com/news/1732577/discos-propose-rs22-per-unit-relief>

Petroleum imports fall on demand slump Imports of the petroleum group dipped 8.80 per cent year-on-year in the July-December period of FY23 owing to the sharp reduction in demand as a result of the slowing down of the economy amid unprecedented inflation. <https://www.dawn.com/news/1732582/petroleum-imports-fall-on-demand-slump>

Uptick in SBP reserves after three months After having maintained a declining trend in the last three months, the State Bank of Pakistan's (SBP) foreign exchange reserves witnessed a meagre increase of \$258 million to \$4.6 billion during the week that ended on Jan 13, but still at an alarming level not sufficient to cover even the country's three weeks' imports.

<https://www.dawn.com/news/1732579/uptick-in-sbp-reserves-after-three-months>

CAD down; crisis up The current account deficit stood at \$400 million in Dec-22 and \$1.2 billion for the second quarter – down by 78 percent. The decline is welcome. However, it does not come without a cost. SBP has suppressed the imports through L/C restrictions, which has its own dire consequences in terms of job losses and industry closure.

<https://www.brecorder.com/news/40221379/cad-down-crisis-up>

Oil down nearly \$1 on bearish US data, crude stocks build Oil futures fell by nearly \$1 on Thursday, extending losses from the previous day, as a surprise jump in US crude stocks weighed on the market along with fears of a recession that were heightened by disappointing US retail sales and output data. <https://www.dawn.com/news/1732479/oil-down-nearly-1-on-bearish-us-data-crude-stocks-build>

The WEF Report World Economic Forum (WEF) in its Global Risk Report 2023 has identified five top risks out of 35 through an executive opinion survey for 124 economies surveyed between April and September 2022.

<https://www.brecorder.com/news/40221057/the-wef-report>

Flour consumers paying higher prices Despite a substantial cut in mill rates, retailers continue fleecing flour consumers by charging higher prices for different varieties due to the Sindh government's weak regulatory mechanism.

<https://www.dawn.com/news/1732580/flour-consumers-paying-higher-prices>

Work on small solar projects halt Investors in solar power projects have aired serious concern over the blocking of equipment imports by the central bank, saying such restrictions have led to a halt in project implementation.

<https://tribune.com.pk/story/2396907/work-on-small-solar-projects-halts>

Technical consultations: Pakistan-Russia draft protocol being signed today

Pakistan and Russia have finalised the draft protocol of technical consultations in areas of mutual interests aimed at enhancing the level of trade and cooperation which will be signed on Friday (today).

<https://www.brecorder.com/news/40221359/technical-consultations-pakistan-russia-draft-protocol-being-signed-today>