

Market	Current	Change	Volume
KSE- 100	41741.78	-724.81	190,177,043
Commodities	Current		
Brent (\$/bbl.)	86.52		
US WTI	79.77		
Cotton	0.85		
New York Cotton	Open	Last	Volume
Mar 23	85.30	85.27	17697
May 23	85.55	85.58	20758
July 23	86.30	86.07	5880
Currency Parity	Buying	Selling	
PKR-USD	269.03	269.53	
PKR-GBP	325.8	326.5	
PKR-EURO	288.93	289.53	
PKR-YUAN	40.68	41.08	

## TOP MOST

**Firmness prevails on cotton market** Official spot rate remained unchanged on the local cotton market on Thursday. The rate of cotton in Sindh is in between Rs 19,000 to Rs 23,000 per maund. The rate of cotton in Punjab is in between Rs 19,500 to Rs 22,000 per maund. The rate of Phutti in Sindh is between Rs 6,500 to Rs 9,500 per 40 kg. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 10,500 per 40 kg. <https://www.brecorder.com/news/40225403/firmness-prevails-on-cotton-market>

**12% YoY decrease in earnings on cotton** The agriculture sector is experiencing a shift in crop yields and income following the recent floods and support price adjustments. Wheat, sugarcane, and basmati rice are expected to see a rise in income per acre, but cotton crops have suffered damage. <https://tribune.com.pk/story/2400613/12-yoy-decrease-in-earnings-on-cotton>

**Digital Product Passport – Potential green impact on textiles and other developments** The EU Strategy for Sustainable and Circular Textiles has set out an ambition for all textile products available on the EU market to be long-life and recyclable by 2030. <https://textalks.com/digital-product-passport-potential-green-impact-on-textiles-and-other-developments/>

**US' textiles & apparel imports up 16.03% in 2022** US' imports of textiles and apparel have continued to grow in value terms and rose by 16.03 per cent to \$132.201 billion in 2022, compared to \$113.938 billion in 2021. <https://www.fibre2fashion.com/news/textiles-import-export-news/us-textiles-apparel-imports-up-16-03-in-2022--285728-newsdetails.htm>

**Turkiye earthquake to impact domestic textile & apparel industry** The earthquake has a shattering impact on Turkiye's economy and the livelihood of people. Turkiye's textile and apparel sector will also face the impact of this calamity as it is among the largest revenue-generating sectors of the Turkish economy, accounting for an average of 7 per cent of GDP over the years and had a 16 per cent share in total export volume in 2021. <https://www.fibre2fashion.com/news/textiles-import-export-news/turkiye-earthquake-to-impact-domestic-textile-apparel-industry-285723-newsdetails.htm>

**Global brands offer aid to earthquake victims in Turkiye, Syria** In the aftermath of the devastating earthquakes in Turkiye and Syria, several fashion brands have stepped up to provide aid and support to the affected areas. <https://www.fibre2fashion.com/news/fashion-news/global-brands-offer-aid-to-earthquake-victims-in-turkiye-syria-285715-newsdetails.htm>

### Winter 2023 edition of Texworld Evolution NYC concludes successfully

Texworld Evolution New York City, the largest sourcing event on the East Coast, returned to the Javits Center from January 31–February 2, 2023, for its Winter 2023 edition. <https://www.fibre2fashion.com/news/textile-fairs-news/winter-2023-edition-of-texworld-evolution-nyc-concludes-successfully-285708-newsdetails.htm>

Bears put an end to a days-long bull run on Friday after an inordinate delay in the revival of the loan programme with the International Monetary Fund (IMF).

**INTERESTING FACT!**  
We don't really wear our clothes. Worldwide, clothing utilization (how often we put something on) has decreased by 36 percent compared to 15 years ago.

## GENERAL NEWS

**Rs170b mini-budget on the cards** Pakistan has agreed to impose new taxes to recover an additional Rs170 billion revenue, including through 1% increase in the GST rate, in just 4 months. <https://tribune.com.pk/story/2400618/rs170b-mini-budget-on-the-cards>

**IMF grudgingly agrees to 45pc power subsidy slash** The government & IMF are said to have agreed on reducing power subsidy by 45 percent to Rs 300 billion from July 2023 onwards. <https://www.brecorder.com/news/40225685/imf-grudgingly-agrees-to-45pc-power-subsidy-slash>

**Roadmap to reduce distortions in economy unveiled** The World Bank, in its latest report, has observed that Pakistan's inability to allocate all its talent and resources to the most productive uses has stunted the economic growth. <https://www.dawn.com/news/1736461>

**Bonds slump, Moody's sees external position under stress** Sovereign bonds slumped on Friday after Pakistan's bailout talks with the IMF ended without an agreement. <https://www.dawn.com/news/1736459>

**Govt's 'attached bodies': Finance Div seeks prior vetting of rules** Finance Division has urged all ministries/divisions having autonomous/semi-autonomous bodies/ corporations to seek prior vetting of their rules which have financial implications. <https://www.brecorder.com/news/40225674/govts-attached-bodies-finance-div-seeks-prior-vetting-of-rules>

**Unregistered Tier-1 retailers asked to integrate with POS** FBR has directed 124 unregistered retailers (Tier-1) to integrate them with the FBR's Point of Sale (POS) system by Feb 10, 2023 to avoid denial to input tax credit. <https://www.brecorder.com/news/40225675/unregistered-tier-1-retailers-asked-to-integrate-with-pos>

**Gas tariffs to be raised for consumers of SNGPL, SSGC** Gas tariffs will have to be raised by Rs 98 per mmbtu for SNGPL consumers and Rs 109.91 per mmbtu for SSGC consumers to meet the IMF ninth review prior condition of zero increase in gas sector circular debt for the remaining four months of the current fiscal year. <https://www.brecorder.com/news/40225684/gas-tariffs-to-be-raised-for-consumers-of-sngpl-ssgc>

**Forex firms 'depositing \$10m in banks daily'** The uncapping of the dollar rate has started yielding positive results with panic selling of export proceeds gathering pace in the last three days. <https://www.dawn.com/news/1736460/forex-firms-depositing-10m-in-banks-daily>

**Punjab: LHC orders ECP to hold elections within 90 days** The Lahore High Court (LHC) on Friday asked the Election Commission of Pakistan (ECP) to hold elections in the province within 90 days. <https://www.brecorder.com/news/40225681/punjab-lhc-orders-ecp-to-hold-elections-within-90-days>

**Raw materials, PKR, inflation: pharma industry urges govt to help resolve issues** In the wake of increase in the prices of raw material, devaluation of Pakistani rupee and unprecedented inflationary trend, the country's pharmaceutical industry has sought immediate intervention of the federal government to avoid any catastrophe. <https://www.brecorder.com/news/40225658/raw-materials-pkr-inflation-pharma-industry-urges-govt-to-help-resolve-issues>

**Flour millers threaten to go on strike** Flour millers of the province have threatened to stop supplying flour to the market from February 14, in case their demands of providing security to the trucking points and putting an end to action by the Food department against the millers are not met. <https://www.brecorder.com/news/40225668/flour-millers-threaten-to-go-on-strike>

**Weekly inflation remains high** Weekly inflation remained at an elevated level compared to a year ago, driven by high prices of onions, chicken, eggs, diesel and petrol, official data showed on Friday. <https://www.dawn.com/news/1736457/weekly-inflation-remains-high>

**Wholesale prices of pulses decline** Wholesale prices of various pulses have dropped by Rs10-20 per kilogram owing to the release of some containers from the port amid a Rs7 recovery in the dollar rate during the last three working days. <https://www.dawn.com/news/1736456/wholesale-prices-of-pulses-decline>