

Market	Current	Change	Volume
KSE- 100	41119.48	40.83	16,592,741
Commodities	Current		
Brent (\$/bbl.)	84.22		
US WTI	77.62		
Cotton	0.81		
New York Cotton	Open	Last	Volume
Mar 23	81.25	81.46	153
May 23	81.99	82.11	1209
July 23	82.76	82.86	243
Currency Parity	Buying	Selling	
PKR-USD	266	268.9	
PKR-GBP	318	321	
PKR-EURO	282.2	285	
PKR-YUAN	38.46	38.86	

Share prices oscillated within a short range on Thursday before closing on the lower side owing to a sharp increase in the rates of petroleum products.

INTERESTING FACT!
If we keep this up, by 2050 the fashion industry could use more than 26% of the “carbon budget” associated with a 2o C pathway (a long-term goal to limit global warming to less than 2°C above pre-industrial levels)

TOP MOST

Downward trend in spot rate continues on cotton market

The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 20,500 per maund. The local market remained bearish and the trading volume remained satisfactory. <https://www.brecorder.com/news/40226849/downward-trend-in-spot-rate-continues-on-cotton-market>

APTMA, WWF-Pakistan, and Elevate organized a workshop on traceability in Pakistan’s cotton supply chain

All Pakistan Textile Mills Association (APTMA) and WWF-Pakistan in collaboration with ELEVATE organization organized a daylong workshop on traceability in Pakistan’s cotton supply chain with the introduction of Yarn Ethically & Sustainably Sourced (YESS) Standard for technical managers of spinning mills. <https://textalks.com/aptma-wwf-pakistan-and-elevate-organized-a-workshop-on-traceability-in-pakistans-cotton-supply-chain/>

Large-scale manufacturing declines by 3.5pc in December Large-scale manufacturing (LSM) declined for the fourth consecutive month in December, shrinking 3.51% YoY, data released by the Pakistan Bureau of Statistics (PBS) showed on Wednesday. <https://www.dawn.com/news/1737462/large-scale-manufacturing-declines-by-35pc-in-december>

Lack of terminal capacity causes outrage There has been a rush of imported containers at the terminals in Pakistan but the place to keep the containers has finished. <https://tribune.com.pk/story/2401636/lack-of-terminal-capacity-causes-outrage>

Bangladesh's textile-garment machinery market growing by 20% annually Sale of textile and garment machinery, now worth more than \$4 billion in Bangladesh, is growing by 20 per cent annually. <https://www.fibre2fashion.com/news/textile-machinery-news/bangladesh-s-textile-garment-machinery-market-growing-by-20-annually-285831-newsdetails.htm>

Sweden's H&M Group & Remondis build joint venture to recycle textiles Swedish fashion company Hennes & Mauritz (H&M) Group and waste management firm Remondis have come together for a joint venture project to collect, sort, and sell used and unwanted garments and textiles. <https://www.fibre2fashion.com/news/sustainability-news/sweden-s-h-m-group-remondis-build-joint-venture-to-recycle-textiles-285820-newsdetails.htm>

Sri Lanka eyeing FTAs to revive apparel industry Sri Lanka, like other manufacturing locations, is seeing a drop in apparel orders due to overstocking caused by reduced sales and the aftereffects of COVID where goods ended up with brands out of the season they were required for <https://www.fibre2fashion.com/news/international-textiles-trade-news/sri-lanka-eyeing-ftas-to-revive-apparel-industry-285837-newsdetails.htm>

GENERAL NEWS

Rs170b mini-budget approved A Senate panel on Thursday endorsed the Rs170 billion mini-budget with a razor-thin 3-2 majority but recommended the government reduce the proposed federal excise duty rates on juices by half aimed at addressing the concerns of the industry. <https://tribune.com.pk/story/2401628/rs170b-mini-budget-approved>

Fiscal year 2022-23: Tax target raised to Rs7.64trn Federal Board of Revenue (FBR) Chairman Asim Ahmad Thursday said the government will review the taxation measures of Rs170 billion taken through the Finance (Supplementary) Bill, 2023 in the coming budget and the FBR's annual target has been increased from Rs7,470 billion to Rs7,640 billion for 2022-23. <https://www.brecorder.com/news/40226891/fiscal-year-2022-23-tax-target-raised-to-rs764trn>

SC orders big industry to pay 4pc super tax The Supreme Court on Thursday ordered the large-scale manufacturing industries to pay a 4 per cent super tax. <https://www.dawn.com/news/1737616/sc-orders-big-industry-to-pay-4pc-super-tax>

Rupee gains with surprise jump in SBP reserves The State Bank of Pakistan's (SBP) foreign exchange reserves surprisingly increased by \$276 million during the week ended on Feb 10, while the rupee kept recovering its value against the greenback on Thursday. <https://www.dawn.com/news/1737615/rupee-gains-with-surprise-jump-in-sbp-reserves>

Pakistan's foreign exchange reserves rise above \$3bn Pakistan's foreign exchange reserves held by the central bank rose by \$276 million to \$3.2 billion in the week ending on February 10, the State Bank of Pakistan (SBP) said on Thursday. <https://www.dawn.com/news/1737481/pakistans-foreign-exchange-reserves-rise-above-3bn>

Debt, liabilities rise to historical-level of Rs63.9trn The country's total debt and liabilities rose to a historical level of Rs 63.9 trillion at the end of the first half of this fiscal year (FY23) due to massive borrowing from domestic and external resources to meet the financial requirements. <https://www.brecorder.com/news/40226885/debt-liabilities-rise-to-historical-level-of-rs639trn>

Rs9.92/litre on petrol, Rs13.12 on HSD: PSO allowed exchange rate adjustment The federal government allowed the Pakistan State Oil (PSO) an exchange rate adjustment of Rs9.92 per litre on petrol and Rs13.12 per litre on high-speed diesel (HSD) with effect from February 16 while keeping the petroleum levy (PL) rates on both products unchanged. <https://www.brecorder.com/news/40226888/rs992litre-on-petrol-rs1312-on-hsd-psyo-allowed-exchange-rate-adjustment>

OGDCL asked by ECC to give Missa Keswal D&PL extension The ECC of the Cabinet has directed Oil and Gas Development Company (OGDCL) to grant two-year extension in renewal in Missa Keswal Development and Production Lease (D&PL) within a month. <https://www.brecorder.com/news/40226883/ogdcl-asked-by-ecc-to-give-missa-keswal-dpl-extension>

Rs2.3 per unit cut for Discos notified Nepra on Thursday notified a Rs2.32 per unit reduction on account of fuel cost adjustment (FCA) for consumers of ex-Wapda distribution companies (Discos) for December 2022. <https://www.dawn.com/news/1737614/rs23-per-unit-cut-for-discos-notified>

Digitisation can add \$60bn to economy in 7-8 years: OICCI Digitisation offers innovative employment prospects to 23 percent of Pakistan's population that falls in 20-34 years age group and can add \$60 billion to Pakistan's economy within next seven to eight years. The Overseas Investors Chamber of Commerce and Industry (OICCI) has prepared a digital report 2022 titled, "Recommendations for Digital Transformation in Pakistan". <https://www.brecorder.com/news/40226770/digitisation-can-add-60bn-to-economy-in-7-8-years-oicci>

\$826m pledged to UN fund for education in emergencies During the first-ever pledging conference for education in emergencies and protracted crises, countries and other donors vowed Thursday to fund \$826 million for Education Cannot Wait's work for the next four years. <https://www.brecorder.com/news/40226886/826m-pledged-to-un-fund-for-education-in-emergencies>

Turkey quake damage estimated at \$25b Direct costs from the destruction of physical structures in Turkey from the devastating earthquake on February 6 could amount up to 2.5% of gross domestic product or \$25 billion, JPMorgan confirmed on Thursday. <https://tribune.com.pk/story/2401633/turkey-quake-damage-estimated-at-25b>