

Market	Current	Change	Volume
KSE- 100	41118.61	39.96	65,470,949
Commodities	Current		
Brent (\$/bbl.)	83.15		
US WTI	76.43		
Cotton	0.80		
New York Cotton	Open	Last	Volume
Mar 23	81.25	80.25	6547
May 23	81.99	81.50	20436
July 23	82.76	82.35	6370
Currency Parity	Buying	Selling	
PKR-USD	265	268	
PKR-GBP	315.8	319	
PKR-EURO	279.2	282	
PKR-YUAN	38.76	39.16	

TOP MOST

The global cotton scenario report includes prices and fluctuations The cotton market opened last Monday on a positive note. Demand and price of cotton yarn had started to improve to some extent. But by this weekend cotton prices started declining. <https://textalks.com/the-global-cotton-scenario-report-includes-prices-and-fluctuations/>

Textile exports fall for fifth consecutive month The exports of textile and clothing fell 14.83 per cent in January to \$1.32 billion compared to \$1.55bn in the same month last year, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday. <https://www.dawn.com/news/1737748/textile-exports-fall-for-fifth-consecutive-month>

'Power subsidy withdrawal to hit exports' Textile exporters have expressed apprehension that the textile industry would be on the verge of collapse in case the government withdraws the Regionally Competitive Energy Tariff (RCET) of Rs19.99/kWh. <https://www.dawn.com/news/1737753/power-subsidy-withdrawal-to-hit-exports>

Denmark's Hummel signs Pakistan Accord to commit to worker safety Danish sportswear brand Hummel has signed the Pakistan Accord in order to reinforce its commitment towards worker safety. <https://www.fibre2fashion.com/news/apparel-announcement-news/denmark-s-hummel-signs-pakistan-accord-to-commit-to-worker-safety-285861-newsdetails.htm>

Shortage of sorters in European textile recycling A shortage of sorters capable of separating textile waste for recycling has emerged as a major stumbling block for the European textile recycling industry. <https://textalks.com/shortage-of-sorters-in-european-textile-recycling/>

Australian wool prices dip due to abrupt supply increase this week Last week saw an obvious lift in demand which saw the market respond swiftly and strongly appreciated in price. <https://www.fibre2fashion.com/news/textile-news/australian-wool-prices-dip-due-to-abrupt-supply-increase-this-week-285858-newsdetails.htm>

Indian spinners may benefit as production hub hit in Turkiye Turkiye earthquake has affected the hub of spinning mills, which is why Indian mills and exporters are now receiving higher trade enquiries from Turkiye as well as other European nations that import yarn from the country. <https://www.fibre2fashion.com/news/yarn-news/indian-spinners-may-benefit-as-production-hub-hit-in-turkiye--285871-newsdetails.htm>

Used clothing startup Swag Kicks raises \$1.2 million in seed funding Swag Kicks, an online platform that sells used clothing, footwear and accessories from renowned global brands, has raised \$1.2 million in seed funding to expand its footprint in Pakistan's thrift and vintage e-commerce, the company announced on Thursday. <https://www.dawn.com/news/1737641/used-clothing-startup-swag-kicks-raises-12-million-in-seed-funding>

The Pakistan Stock Exchange (PSX) on Friday saw a lacklustre session and the KSE-100 Index ended with a mere gain of 0.1% owing to absence of positive triggers.

INTERESTING FACT!
It's estimated that less than 1 percent of the material used to produce clothing is recycled into something more. That's about a loss of 100 billion USD worth of materials every year.

GENERAL NEWS

Finance (Supplementary) Bill 2023: Senate adopts recommendations The Upper House of the parliament saw a fiery debate on the Finance (Supplementary) Bill, 2023, on Friday as the opposition lambasted the government for bringing what it said was an “anti-poor” and an “IMF-dictated mini-budget.” <https://www.brecorder.com/news/40227075/finance-supplementary-bill-2023-senate-adopts-recommendations>

US seeks reversal of tax increase The United States embassy in Islamabad on Friday backed the demand of beverage companies for withdrawal of proposed 7% increase in federal excise duty (FED), a stance that Pakistan sees as out of sync with the harsh ground realities. <https://tribune.com.pk/story/2401800/us-seeks-reversal-of-tax-increase>

10pc WHT imposed on sales of shares for documentation The government has imposed a 10 percent withholding tax at the time of sales of shares of the companies for documentation, enforce return filing and tax collection from the corporate sector in advance. <https://www.brecorder.com/news/40227069/10pc-wht-imposed-on-sales-of-shares-for-documentation>

External debt servicing jumps 70pc External debt servicing increased by 70% in the first two quarters of 2022-23 on a year-on-year basis, worsening the shortage of dollars. <https://www.dawn.com/news/1737751/external-debt-servicing-jumps-70pc>

Weekly inflation surges to 38.4pc Prices rose significantly in the outgoing week, both on on-year and on-week bases, mainly led by onions, chicken, cooking oil and a massive jump in fuel prices, official data showed on Friday. <https://www.dawn.com/news/1737754/weekly-inflation-surges-to-384pc>

KE seeks Rs635bn allocation for Tariff Differential Subsidy K-Electric has sought allocation of Rs 635 billion for Tariff Differential Subsidy (TDS) in supplementary budget in FY 2022-23 and in the budget for FY 2023-24, premised on 20 percent tariff increase from next fiscal year. <https://www.brecorder.com/news/40227072/ke-seeks-rs635bn-allocation-for-tariff-differential-subsidy>

Petroleum imports drop 9pc Imports of the petroleum group dipped 9.27 % YOY in the July-January period of FY23 as unprecedented inflation curtailed overall demand amid an economic slowdown. <https://www.dawn.com/news/1737747/petroleum-imports-drop-9pc>

Covid-19 pandemic created 1.6m idle youth in Pakistan, says WB report A new World Bank report on the impact of Covid-19 on South Asia’s youth says the pandemic has created 1.6 million additional idle youth in Pakistan. <https://www.dawn.com/news/1737762/covid-19-pandemic-created-16m-idle-youth-in-pakistan-says-wb-report>

Water scarcity a national security threat, says Pakistan “Pakistan’s national security is linked with its food security, which in turn is directly linked with water security,” argued Khyber Pakhtunkhwa Senator Faisal Saleem Rahman as parliamentarians from more than 60 countries gathered at the UN headquarters to discuss a major global issue — water scarcity. <https://www.dawn.com/news/1737777/water-scarcity-a-national-security-threat-says-pakistan>

Procurement of used vessels: PNSC unlikely to get permission as PPRA opposes proposal PNSC is unlikely to get permission to procure second-hand vessels as Public Procurement Regulatory Authority (PPRA) has opposed the proposal, saying that it could not be justified in terms of the value for money. <https://www.brecorder.com/news/40227068/procurement-of-used-vessels-pnsc-unlikely-to-get-permission-as-ppra-opposes-proposal>

Maiden auction: Govt borrows Rs5.5bn via Ijarah Sukuk The federal government has borrowed some Rs 5.5 billion through the auction for first ever 1-year tenure Ijarah Sukuk. <https://www.brecorder.com/news/40227076/maiden-auction-govt-borrows-rs55bn-via-ijarah-sukuk>

PSO receivables reach Rs734bn The receivables of PSO have reached Rs 734 billion including Rs 163 billion late payment surcharge (LPS) as several clients failed to retire their bills for fuel supplies. <https://www.brecorder.com/news/40227077/pso-receivables-reach-rs734bn>

South Korean companies ‘on brink of shutdown’ <https://www.dawn.com/news/1737752>