

Market	Current	Change	Volume
KSE- 100	38337.38	-70.60	18,712,639
Commodities		Current	
Brent (\$/bbl.)	87.11		
US WTI	81.26		
Cotton	0.86		
New York Cotton		Open	Last
Mar 23	86.70	86.46	2297
May 23	87.01	86.81	589
July 23	87.40	87.17	147
Currency Parity		Buying	Selling
PKR-USD		237.85	240.1
PKR-GBP		308	311
PKR-EURO		270	272.5
PKR-YUAN		34.02	34.27

TOP MOST

Pakistan experiences wide-scale power outage Energy ministry says the system frequency of the National Grid went down at 7:34am on Monday.

<https://www.brecorder.com/news/40221834/pakistan-experiences-wide-scale-power-outage>

Weekly Cotton Review: Prices slightly down amid low buying Cotton prices went slightly down during previous week in local market. There was a boom in international cotton market due to Chinese buying. A shortfall of 1 million bales is reported for India. <https://www.brecorder.com/news/40221786/weekly-cotton-review-prices-slightly-down-amid-low-buying>

Innovations, incentives direly needed to boost textile sector Lack of high performance yarn and fiber like carbon and aramid fiber, devaluation of rupee against dollar, dwindling cotton crop, costly energy and rising cost of production, lack of innovation and advanced testing facilities and validation of technical materials like anti-microbial activity, fire retardant, porosity, filtration efficiency are the major issues confronting this industry.

<https://dailytimes.com.pk/1054722/innovations-incentives-direly-needed-to-boost-textile-sector/>

Bangladesh-Turkiye Business Forum to synergise textile sector Bangladesh-Turkiye Business Forum (BTBF) launched formally may synergise the textile sector of the 2 countries. <https://www.fibre2fashion.com/news/textile-news/bangladesh-turkiye-business-forum-to-synergise-textile-sector--285351-newsdetails.htm>

US retail sales fall for 2nd-straight month in Dec 2022

US shoppers spent less than what economists expected in December, with overall retail sales falling for a second month in a row, according to S&P Global Market Intelligence. <https://www.fibre2fashion.com/news/retail-industry/us-retail-sales-fall-for-2nd-straight-month-in-dec-2022-285364-newsdetails.htm>

Sri Lanka's fabric imports from India jump 50%; Chinese supply stable

Indian fabric is gaining ground in the Sri Lankan textile market as imports from India are increasing in the island country compared to Chinese supplies. <https://www.fibre2fashion.com/news/textile-news/sri-lanka-s-fabric-imports-from-india-jump-50-chinese-supply-stable--285352-newsdetails.htm>

Global sporting goods industry may witness headwinds in 2023: McKinsey

Rising costs, the looming threat of a bigger recession, low consumer confidence, and continuing operational challenges are set to create headwinds for the global sporting goods industry in 2023. <https://www.fibre2fashion.com/news/apparel-accessory-news/global-sporting-goods-industry-may-witness-headwinds-in-2023-mckinsey-285367-newsdetails.htm>

UK's retail sales values drop 1.2% in Dec 2022 post 0.5% rise in Nov

<https://www.fibre2fashion.com/news/retail-announcement/uk-s-retail-sales-values-drop-1-2-in-dec-2022-post-0-5-rise-in-nov-285358-newsdetails.htm>

Pakistan Stock Exchange remained under severe pressure during the outgoing week due to heavy selling on investor concerns over prevailing economic and political situation in the country.

INTERESTING FACT!

Humans have been making fabrics from cotton since at least 3000 B.C

GENERAL NEWS

SBP set to raise policy rate to rein in inflation Pakistan's central bank is highly expected to jack up its key policy rate by 100 basis points (bps) to 17% at the monetary policy review on Monday (Jan 23) ahead of the revival of IMF loan programme.

<https://tribune.com.pk/story/2397364/sbp-set-to-raise-policy-rate-to-rein-in-inflation>

Single returns portal: Failure to make portal functional for GST officials irks World Bank The WB has expressed concerns that the single returns portal has not yet become fully functional for provincial general sales tax (GST) authorities and is pending agreement on the GST harmonization agenda.

<https://www.brecorder.com/news/40221824/single-returns-portal-failure-to-make-portal-functional-for-gst-officials-irks-world-bank>

Agriculture: Cushioning vulnerability against natural catastrophes Pakistan is among the top ten countries most affected by natural disasters, including floods, according to the Global Climate Risk Index 2021.

<https://www.dawn.com/news/1733135/agriculture-cushioning-vulnerability-against-natural-catastrophes>

Protection of Economic Reforms Act: MoF asks Power Div to satisfy Chinese lenders Ministry of Finance (MoF) has asked Power Division to expedite measures to satisfy Chinese lenders on the Protection of Economic Reforms Act (PERA) to avoid any dispute in future.

<https://www.brecorder.com/news/40221832/protection-of-economic-reforms-act-mof-asks-power-div-to-satisfy-chinese-lenders>

Financial closure period: PPIB grants Kathai-II HPP extension The Private Power & Infrastructure Board (PPIB) has granted a 12-month extension in financial closure period under the Letter of Support (LoS) of 8.0 MW Kathai-II hydropower project.

<https://www.brecorder.com/news/40221825/financial-closure-period-ppib-grants-kathai-ii-hpp-extension>

LC issue: PALSP threatens to shut down steel units The documented steel sector will be forced to close down its units for an indefinite period in case the issue of Letters of Credit (LCs) is not resolved within the next four days.

<https://www.brecorder.com/news/40221823/lc-issue-palsp-threatens-to-shut-down-steel-units>

RTO Lahore: FTO unearths 'maladministration' Federal Tax Ombudsman (FTO) has unearthed that the Regional Tax Office (RTO) Lahore has committed maladministration by framing an illegal case of mis-concealment against an expatriate from Saudi Arabia without serving notices under the law.

<https://www.brecorder.com/news/40221822/rto-lahore-fto-unearths-maladministration>

FPCCI calls for simplification of tax system Regional Coordinator, Federation of Pakistan Chamber of Commerce & Industry (FPCCI), Sartaj Ahmad Khan has called for the simplification of the tax system to enable business community and others to file their taxes through online procedure.

<https://www.brecorder.com/news/40221819/fpcci-calls-for-simplification-of-tax-system>

KP's business community hails passage of SBP (Amendment) Bill 2021 Business community in Khyber Pakhtunkhwa widely welcomed the passage of State Bank of Pakistan (Amendment) Bill 2021 with majority of vote, terming it as milestone achievement and important development for the smaller federating units.

<https://www.brecorder.com/news/40221774/kps-business-community-hails-passage-of-sbp-amendment-bill-2021>

HIFY23 football exports soar 53.58pc to \$120.89m YoY Pakistan's Football exports during the first six months of the fiscal year of 2022-23 increased by 53.58 percent as compared to the exports of the commodity during the corresponding period of last year.

<https://www.brecorder.com/news/40221726/hify23-football-exports-soar-5358pc-to-12089m-yoy>

PCMEA calls for opening of LCs on priority basis Pakistan Carpet Manufacturers and Exporters Association (PCMEA) Senior Vice Chairman Usman Ashraf said on Sunday that LCs (Letters of Credit) of raw materials and other products for export manufacturing, should be opened on a priority basis and their containers should also be cleared.

<https://www.brecorder.com/news/40221791/pcmea-calls-for-opening-of-lcs-on-priority-basis>

How dollar shortage handed EMIs 'advantage' over banks Commercial banks, insisting that they have to buy dollars from the open market to settle international payments, started charging rates that were way higher than the interbank rate.

<https://www.dawn.com/news/1733145/how-dollar-shortage-handed-emis-advantage-over-banks>