

Market	Current	Change	Volume
KSE- 100	40696.22	76.27	23,242,083
Commodities		Current	
Brent (\$/bbl.)	83.38		
US WTI	77.03		
Cotton	0.87		
New York Cotton		Open	Last
Mar 23	85.80	86.33	964
May 23	86.35	87.00	496
July 23	87.25	87.56	193
Currency Parity		Buying	Selling
PKR-USD		269	270.7
PKR-GBP		326.3	329.55
PKR-EURO		287.8	290.65
PKR-YUAN		39.67	40.07

The Pakistan Stock Exchange (PSX) witnessed a lacklustre session on Wednesday and the KSE-100 Index traded in a narrow range to end with a meagre loss.

INTERESTING FACT!
 One bale of cotton weighs about 480 pounds.

TOP MOST

Spot rate sharply up by Rs1000 per maund The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 1000 per maund and closed it at Rs 22,000 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

<https://www.brecorder.com/news/40223855/spot-rate-sharply-up-by-rs1000-per-maund>

Cotton spot rates Official KCA spot rates for local dealings in Pakistan rupees on Wednesday (February 01, 2023).

<https://www.brecorder.com/news/40223856/cotton-spot-rates>

India's MCX to re-launch cotton futures contracts India's Multi Commodity Exchange will re-launch cotton futures contracts on Feb. 13, the exchange said in a statement on Wednesday.

<https://www.brecorder.com/news/40223865/indias-mcx-to-re-launch-cotton-futures-contracts>

Germany's real retail turnover down 0.6% YoY in 2022: Destatis Germany's real (price-adjusted) retail turnover was 0.6 per cent lower in 2022 as compared to the previous year, according to provisional results of the Federal Statistical Office (Destatis) <https://www.fibre2fashion.com/news/retail-industry/germany-s-real-retail-turnover-down-0-6-yoy-in-2022-destatis-285516-newsdetails.htm>

China's online retail sales surge 4% to 13.8 trn yuan YoY in 2022: NBS Online retail sales of China surged by 4 per cent year-on-year (YoY) to 13.8 trillion yuan (approximately \$2.04 trillion) in 2022, according to the data by National Bureau of Statistics (NBS). <https://www.fibre2fashion.com/news/retail-industry/china-s-online-retail-sales-surge-4-to-13-8-trn-yuan-yoy-in-2022-nbs-285524-newsdetails.htm>

Budget 2023-24 shows govt's priorities for Indian textiles sector The minister gave special focus on Extra-Long Staple (ELS) cotton. Five new HS codes will also sharpen government's policy measures. Plus, higher allocations under RoDTEP, RoSCTL and ATUFS may provide relief.

<https://www.fibre2fashion.com/news/announcement/budget-2023-24-shows-govt-s-priorities-for-indian-textiles-sector-285534-newsdetails.htm>

EU calls on youngsters to promote sustainable textiles Reset the trend is the new slogan of the European Commission's campaign to engage Europeans in the fight against fast fashion and raise public awareness about Sustainable and Circular Textiles. <https://textalks.com/eu-calls-on-youngsters-to-promote-sustainable-textiles/>

EU announces Green Deal Industrial Plan to support climate neutrality

The European Commission has presented a Green Deal Industrial Plan to enhance the competitiveness of Europe's net-zero industry and support the fast transition to climate neutrality.

<https://www.fibre2fashion.com/news/sustainability-news/eu-announces-green-deal-industrial-plan-to-support-climate-neutrality-285530-newsdetails.htm>

GENERAL NEWS

IMF unimpressed by plan to contain Rs952b circular debt IMF asked Pakistan on Wednesday to plug unbudgeted Rs675 billion power subsidies with a mix of electricity tariff increase and other revenue enhancing measures, while finding serious deficiencies in the revised 'Circular Debt Management Plan' (CDMP) of Rs952 billion.

<https://tribune.com.pk/story/2398936/imf-unimpressed-by-plan-to-contain-rs952b-circular-debt>

Jan food prices rise 43pc YoY Consumer Price Index-based inflation increased to 27.6 per cent on a year-on-year basis in January 2023 as compared to an increase of 24.5 per cent in the previous month and 13 per cent in January 2022, says the Pakistan Bureau of Statistics (PBS).

<https://www.brecorder.com/news/40223938/jan-food-prices-rise-43pc-yoy>

Prices at USC increased to ensure supply of branded items In order to improve demand and supply and ensure uninterrupted supply of branded items, prices of certain branded items have been increased at all utility stores across the country.

IMF revises inflation rate upward IMF has revised upward the inflation rate for Pakistan, ie, from 19.9 percent to 21 percent in 2023, attributing the raise to floods and exchange rate depreciation.

<https://www.brecorder.com/news/40223936/imf-revises-inflation-rate-upward>

IMF projects Pakistan's FY23 economic growth at 2 per cent IMF forecasted that Pakistan's economy will grow by 2.0 percent in FY2023, 1.5 percent lower than what it projected in the October 2022 World Economic Outlook (WEO), according to a report, received by Gwadar Pro from its correspondent in Washington.

<https://dailytimes.com.pk/1058383/imf-projects-pakistans-fy23-economic-growth-at-2-per-cent/>

KE files four tariff pleas with Nepra K-Electric (KE) has reportedly filed four tariff petitions including distribution tariff sans territorial exclusivity, which expires from June 2023.

<https://www.brecorder.com/news/40223933/ke-files-four-tariff-pleas-with-nepra>

Staple commodities: Country can save \$1.3bn annually by developing efficient storage system Focus on developing an efficient storage system can help Pakistan save up to \$1.3 billion annually in post-harvest losses as inadequate storage facilities are the primary reason for losses in staple commodities.

<https://www.brecorder.com/news/40223915/staple-commodities-country-can-save-13bn-annually-by-developing-efficient-storage-system>

Gold price increases Rs3,500 to Rs205,000 per tola The price of gold jumped by Rs3,500 per tola in the domestic market on Wednesday to reach Rs205,000, according to the All Pakistan Gems and Jewellers Sarafa Association (APGJSA).

<https://www.brecorder.com/news/40223787/gold-price-increases-rs3500-to-rs205000-per-tola>

RUDA signs MoU with NRTC For the installation of information technology and electronic technological towers in its smart city, Safe City and other upcoming projects, the Ravi Urban Development Authority (RUDA) has signed a memorandum of understanding (MOU) with National Radio and Telecommunication Corporation (NRTC) on Wednesday.

<https://www.brecorder.com/news/40223911/ruda-signs-mou-with-nrtc>

DGCV revises Customs values of various unbranded dyes Directorate General Customs Valuation (DGCV) has revised the Customs values of various types of unbranded dyes.

<https://www.brecorder.com/news/40223893/dgcv-revises-customs-values-of-various-unbranded-dyes>

POL demand surges by 8% due to hoarding Reaches 1.44 million tonne this Jan, despite 20% decline compared to Jan 2022

<https://tribune.com.pk/story/2398906/pol-demand-surges-by-8-due-to-hoarding>

Pakistan's debt-to-GDP ratio in a danger zone of 70% With Pakistan's debt-to-GDP ratio in a danger zone of 70%, and between 40% and 50% of government revenues earmarked for interest payments this year, only default-stricken Sri Lanka, Ghana, and Nigeria are worse off.

<https://tribune.com.pk/story/2398899/pakistans-debt-to-gdp-ratio-in-a-danger-zone-of-70>

Wikipedia services degraded over unlawful content Pakistan Telecommunication Authority (PTA) has degraded Wikipedia services in the country on account of not blocking / removing sacrilegious contents.

<https://dailytimes.com.pk/1058367/wikipedia-services-degraded-over-unlawful-content/>