

Market	Current	Change	Volume
KSE- 100	41833.20	-23.65	19,389,653
Commodities		Current	
Brent (\$/bbl.)	79.76		
US WTI	74.68		
Cotton	0.81		
New York Cotton		Open	Last
May 23	80.60	80.38	1,226
July 23	81.55	80.96	275
Oct 23	0.00	82.04	0
Currency Parity		Buying	Selling
PKR-USD	283.50	286.30	
PKR-GBP	338.6	342	
PKR-EURO	299.50	302.50	
PKR-YUAN	39.64	40.04	

KSE-100 gains 452 points on expected IMF deal this week.

INTERESTING FACT!

Silk is stronger per weight than steel wire and can be used for sutures- threads to stitch closed wounds and incisions.

TOP MOST

Lacklustre business activity on cotton market The local cotton market on Monday remained bearish and the trading volume remained low. The rate of cotton in Sindh is in between Rs 17,500 to Rs 21,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 20,000 per maund.

<https://www.brecorder.com/news/40231222/lacklustre-business-activity-on-cotton-market>

PM approves Rs8,500 per 40kg as cotton support price In a significant step aimed at facilitating cotton farmers, Prime Minister Shehbaz Sharif on Monday approved its support price at Rs8,500 per 40 kilograms.

<https://www.dawn.com/news/1742074/pm-shehbaz-approves-rs8500-per-40kg-as-cotton-support-price>

PCMEA decries power tariff hike in the export sector Pakistan Carpet Manufacturers and Exporters Association (PCMEA) senior vice chairman Usman Ashraf expressed serious concern over the approval of increasing the price of electricity by Rs 12.13 per unit for the export sector will eliminate Pakistan from global carpet market. <https://textalks.com/pcmea-decries-power-tariff-hike-in-the-export-sector/>

Ventile Partners with innovative nature-based barrier technology for enhanced product protection High-performance functional fabric producer, Ventile, announces partnership with Finnish-based NordShield, a nature-based performance fibre technology, as part of the brand's ongoing sustainability initiative. <https://textalks.com/ventile-partners-with-innovative-nature-based-barrier-technology-for-enhanced-product-protection/>

Bangladesh next manufacturing hub Bangladesh seeks \$100 billion in foreign investment in diversified sectors from apparel to healthcare and logistics on the strength adequate development and a conducive investment ecosystem. <https://textalks.com/bangladesh-next-manufacturing-hub/>

Vietnam concerned over restrictions on access to US market Vietnamese deputy minister of industry and trade Do Thang Hai recently expressed concern over restrictions on the country's access to the US market and the increasing frequency of trade remedy cases against Vietnamese exports. <https://www.fibre2fashion.com/news/textiles-import-export-news/vietnam-concerned-over-restrictions-on-access-to-us-market-286292-newsdetails.htm>

Cambodia's apparel exports down 34% to \$1,083 mn in Jan-Feb 2023 Cambodia's apparel exports decreased by 34.62% to \$1,083.445 million in the first two months of 2023, accounting for 32.96 per cent of its total foreign income of \$3,285.323 million during the period. <https://www.fibre2fashion.com/news/international-textiles-trade-news/cambodia-s-apparel-exports-down-34-to-1-083-mn-in-jan-feb-2023--286308-newsdetails.htm>

Intertextile Apparel's fringe programme to hold 35 events in Shanghai <https://www.fibre2fashion.com/news/textile-fairs-news/intertextile-apparel-s-fringe-programme-to-hold-35-events-in-shanghai-286304-newsdetails.htm>

GENERAL NEWS

Delay in IMF deal may cause Pakistan to pause repayments, warns report Pakistan will need to pause debt repayments if it does not secure funding from the International Monetary Fund soon enough, a US bank warned as diplomatic circles in Washington indicated that Islamabad is close to signing a deal with the IMF. <https://www.dawn.com/news/1742086/delay-in-imf-deal-may-cause-pakistan-to-pause-repayments-warns-report>

Government plods towards IMF deal Pakistan has managed to convince the International Monetary Fund (IMF) to reduce external additional loan requirement to \$6 billion amid government's desire to give Rs150 billion subsidised petrol package to motorcyclists. <https://tribune.com.pk/story/2405994/government-plods-towards-imf-deal>

MoU signed with Iran for 100MW for Gwadar Pakistan on Monday said it had signed a memorandum of understanding (MoU) with Iran to supply 100 megawatts of electricity to Gwadar. <https://www.dawn.com/news/1742082/mou-signed-with-iran-for-100mw-for-gwadar>

MoF seeks revised draft of TDS pact with KE Ministry of Finance (MoF) has sought revised draft of Tariff Differential Subsidy (TDS) agreement with K-Electric (KE). <https://www.brecorder.com/news/40231273/mof-seeks-revised-draft-of-tds-pact-with-ke>

WB links release of \$400m to GST dispute settlement World Bank (WB) has reportedly linked release of \$400 million of RISE-II program to resolution of dispute on GST collection between Federal Board of Revenue (FBR) and Distribution Companies (Discos). <https://www.brecorder.com/news/40231284/wb-links-release-of-400m-to-gst-dispute-settlement>

Pakistan vulnerable to climate change: WB According to report, 2022 floods will likely hamper progress toward the achievement of Sustainable Development Goals (SDGs) in Pakistan by 2030. <https://dailytimes.com.pk/1072647/pakistan-vulnerable-to-climate-change-wb/>

Oil prices tick up on China demand and weaker dollar Oil prices ticked up in Monday Asian late morning trade, reversing a weak start as a recovery in Chinese demand and a weaker dollar provided support to a market rattled by the prospect of possible further US interest rate increases. <https://www.dawn.com/news/1741962/oil-prices-tick-up-on-china-demand-and-weaker-dollar>

Banks lent 83% deposits to govt in Feb The State Bank of Pakistan (SBP), on Monday, reported that bank deposits grew 15% in one-year to Rs22.92 trillion in February, compared to Rs19.91 trillion in the same month of last year. <https://tribune.com.pk/story/2405982/banks-lent-83-deposits-to-govt-in-feb>

Foreign investors decry govt apathy to their problems Foreign investors have come out with all guns blazing against the Board of Investment and other "relevant ministries" for turning a blind eye to their plethora of problems, including the holdup in dividend repatriation. <https://www.dawn.com/news/1742084/foreign-investors-decry-govt-apaty-to-their-problems>

Officials urge businesses towards localization Government high officials have urged the Pakistani business community to start working on import substitution, the localisation of imported products and to promote exports in order to become competitive in the global economy. <https://tribune.com.pk/story/2405975/officials-urge-businesses-towards-localisation>

Mar-Sept key imports: govt needs \$8.5bn With total foreign exchange reserves of \$4.3 billion as of 9th March 2023 Pakistan requires a total of \$ 8.5 billion to meet its fuel requirements and other critical imports of March- September 2023. <https://www.brecorder.com/news/40231286/mar-sept-key-imports-govt-needs-85bn>

15.8m households in Punjab to get wheat flour free of cost Around 15.8 million households of Punjab would get wheat flour free of charge during the holy month of Ramadan. <https://www.brecorder.com/news/40231289/158m-households-in-punjab-to-get-wheat-flour-free-of-cost>