

Market	Current	Change	Volume
KSE- 100	41924.05	50.01	51,339,210
Commodities		Current	
Brent (\$/bbl.)	74.45		
US WTI	68.29		
Cotton	0.79		
New York Cotton		Open	Last
May 23	79.25	78.71	12.20
July 23	79.88	79.22	480
Oct 23	81.91	80.80	1
Currency Parity		Buying	Selling
PKR-USD		283.5	286.5
PKR-GBP		340	343.5
PKR-EURO		301	304
PKR-YUAN		39.64	40.04

The Pakistan Stock Exchange (PSX) witnessed a range-bound session on Wednesday and the KSE-100 index rose 0.14%.

INTERESTING FACT!
Each caterpillar spins a single cocoon- it can be up to 1500 meters of unbroken thread- nearly a mile.

TOP MOST

Dullness prevails on cotton market The local cotton market on Wednesday remained bearish and the trading volume remained low. The rate of cotton in Sindh is in between Rs 17,500 to Rs 19,500 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 19,500 per maund.
<https://www.brecorder.com/news/40231654/dullness-prevails-on-cotton-market>

Trade in ₹ may boost Sri Lanka's fabric imports from India India's policy to facilitate trade in the rupee is gaining attention from more and more countries. <https://www.fibre2fashion.com/news/textile-news/trade-in-may-boost-sri-lanka-s-fabric-imports-from-india-286363-newsdetails.htm>

Bangladesh's RMG exports prosper in Jul-Feb FY23; textiles decline In the first eight months of the 2022-23 fiscal year (July-Feb), the country's ready-made garment (RMG) exports increased by 14.06% to \$31.36 billion, compared to \$27.50 billion in the same period of the previous fiscal year.
<https://www.fibre2fashion.com/news/textile-news/bangladesh-s-rmg-exports-prosper-in-jul-feb-fy23-textiles-decline-286365-newsdetails.htmv>

China's textiles & apparel exports down 18.5% in Jan-Feb 2023 China exported textiles, apparel, and clothing accessories worth \$40.845 billion in the first two months of 2023, registering a decline of 18.50%.
<https://www.fibre2fashion.com/news/textile-news/china-s-textiles-apparel-exports-down-18-5-in-jan-feb-2023--286345-newsdetails.htm>

US fashion brand Guess' revenue soars to \$2.69 bn in FY23 American fashion brand Guess, Inc has reported a 4% increase in net revenue to \$2.69 billion in fiscal FY23. <https://www.fibre2fashion.com/news/latest-fashion-reports-news/us-fashion-brand-guess-revenue-soars-to-2-69-bn-in-fy23-286352-newsdetails.htm>

Nike to stop using kangaroo leather in shoes Nike recently announced it will stop using kangaroo leather this year.
<https://www.fibre2fashion.com/news/apparel-accessory-news/nike-to-stop-using-kangaroo-leather-in-shoes-286350-newsdetails.htm>

Bacteria-based Nullarbor wins Cellulose Fibre Innovation of the Year The collaboration between Nanollose (AU) and Birla Cellulose (IN) with tree-free lyocell from bacterial cellulose called Nullarbor is the winning cellulose fibre innovation 2023 <https://www.fibre2fashion.com/news/fibre-news/bacteria-based-nullarbor-wins-cellulose-fibre-innovation-of-the-year-286354-newsdetails.htm>

Bangladesh, UK sign accord on climate action Bangladesh and the UK have signed an agreement for working together on climate action bilaterally and multilaterally to help deliver the outcomes of the Conference of the Parties 2026 (COP26) and COP27. <https://www.fibre2fashion.com/news/sustainability-news/bangladesh-uk-sign-accord-on-climate-action-286347-newsdetails.htm>

GENERAL NEWS

Consumer price inflation in Pakistan second highest in South Asia: World Bank The consumer price inflation for food items in Pakistan was 45.1 per cent in February 2023 on a year-on-year basis – the highest in South Asia after Sri Lanka with 54.4 per cent, says the World Bank. <https://www.brecorder.com/news/40231735/consumer-price-inflation-in-pakistan-second-highest-in-south-asia-world-bank>

Rupee sheds 57 paisas against dollar The Pakistan rupee weakened by 57 paisa against the dollar in the interbank trading on Wednesday and closed at Rs 282.85 against the previous day's closing of Rs 282.28. <https://dailytimes.com.pk/1073375/rupee-sheds-57-paisas-against-dollar/>

Release / disbursement: Rs399.68bn funds authorised for PSDP The Ministry of Planning, Development and Special Initiatives has authorised the release/disbursement of Rs399.68 billion funds including Rs71.12 billion foreign exchange component from July to February of the financial year 2022-23 against Rs727 billion total budgeted allocation for the Public Sector Development Program (PSDP). <https://www.brecorder.com/news/40231734/release-disbursement-rs39968bn-funds-authorised-for-psdp>

Pakistan's bond yield spikes to 106% The price of Pakistan's US dollar-denominated international bond continued to fall for the sixth consecutive working day on Wednesday and its yield spiked 16% to a record high at almost 106% in the global market. <https://tribune.com.pk/story/2406366/pakistans-bond-yield-spikes-to-106>

Petrol price jacked up by Rs5 per litre The government on Wednesday increased the price of petrol by Rs5 and high speed diesel (HSD) by Rs13 per litre. <https://tribune.com.pk/story/2406268/petrol-price-jacked-up-by-rs5-per-litre>

PSO suggests Rs10/litre levy to avert default While claiming it is on the brink of collapse, Pakistan State Oil (PSO), state-owned energy marketing company, has submitted "cash arrangement formula" to the government including imposition of Rs 10/ litre levy on sale of Mogas (petrol) and HSD with an impact of Rs 100 billion to be paid to it against LNG to avoid imminent default. <https://www.brecorder.com/news/40231727/ps0-suggests-rs10litre-levy-to-avert-default>

Committee to work out DISCOs handover to provinces Prime Minister Shehbaz Sharif on Wednesday formed a committee to outline the terms of reference (ToRs) for transferring power distribution companies (DISCOs) to the provinces, in collaboration with the provincial governments, and define the timeline. <https://tribune.com.pk/story/2406379/committee-to-work-out-discos-handover-to-provinces>

US to help restore power infrastructure in Sindh The United States has announced new programmes for advancing energy cooperation with Pakistan, which include a \$500,000 project to restore electricity infrastructure in flood-stricken areas in Sindh. <https://tribune.com.pk/story/2406374/us-to-help-restore-power-infrastructure-in-sindh>

ECC orders gas for two urea plants Amid persistent dearth of foreign exchange, the Economic Coordination Committee (ECC) of the Cabinet on Wednesday decided to provide indigenous gas to two Punjab-based fertiliser plants to meet a 300,000-tonne gap of urea fertiliser through domestic production for the upcoming Kharif season instead of imports. <https://www.dawn.com/news/1742448/ecc-orders-gas-for-two-urea-plants>

Cellular mobile operators: Internal competition termed hurdle to revenue growth Internal competition among cellular mobile operators (CMOs) is restricting them from increasing Average Revenue Per User (ARPU), which is hurting their business plans. <https://www.brecorder.com/news/40231709/cellular-mobile-operators-internal-competition-termed-hurdle-to-revenue-growth>

Intelligentsia for export-driven model to fix balance of payments Economic experts on Wednesday stressed the need to restructure the economy of Pakistan on an export-driven model rather than incentivizing import in order to address the balance of payments challenges. <https://dailytimes.com.pk/1073373/intelligentsia-for-export-driven-model-to-fix-balance-of-payments/>