

Market	Current	Change	Volume
KSE- 100	40049.25	-461.12	30,210,910
Commodities		Current	
Brent (\$/bbl.)	83.93		
US WTI	77.49		
Cotton	0.84		
New York Cotton		Open	Last
Mar 23	84.03	84.59	719
May 23	84.81	84.98	348
July 23	84.00	84.35	3
Currency Parity		Buying	Selling
PKR-USD		263.7	266.4
PKR-GBP		315	318
PKR-EURO		276.5	279.3
PKR-YUAN		37.46	37.86

The 100-index of the Pakistan Stock Exchange (PSX) witnessed bearish trend on Tuesday, losing 273.76 points, a negative change of 0.67 per cent, closing at 40,510.37 points against 40,784.13 points the previous day.

INTERESTING FACT!
Silk can hold up to 30% of its weight in water before it feels damp.

TOP MOST

Cotton spot rate increased by Rs200 per maund The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 200 per maund and closed it at Rs 20,000 per maund. The local cotton market remained steady and the trading volume remained satisfactory.
<https://www.brecorder.com/news/40228930/cotton-spot-rate-increased-by-rs200-per-maund>

Pakistan's textile & apparel exports down 8.17% in July-January 2023 The value of textile and garment exports from Pakistan decreased by 8.17 per cent in July-January 2023, the first seven months of fiscal 2022-23 (July-June).
<https://www.fibre2fashion.com/news/textile-news/pakistan-s-textile-apparel-exports-down-8-17-in-july-january-2023--286058-newsdetails.htm>

AIFD puts Pakistan on the map during Paris Fashion Week The Asian Institute of Fashion Design – Iqra University through its students is all set to showcase a collection of work at the Hôtel d'Évreux located in Place Vendôme in Paris, France on March 5th, 2023. <https://textalks.com/aifd-puts-pakistan-on-the-map-during-paris-fashion-week/>

Philippines reiterates call for resumption of talks for FTA with EU The Philippine department of trade and industry (DTI) recently again called for resumption of talks for a free trade agreement (FTA) with the European Union (EU) to promote stronger trade and investment ties.
<https://www.fibre2fashion.com/news/textile-news/philippines-reiterates-call-for-resumption-of-talks-for-fta-with-eu-286073-newsdetails.htm>

Turkiye's apparel exports recover in Jan 2023, rise 8.55% to \$1.536 bn

Apparel exports from Turkiye recovered in January 2023 after decline of 9.2 per cent YoY in December 2022. The exports increased 8.55 per cent in January 2023, as per the data of the Turkish Statistical Institute and the country's ministry of trade. <https://www.fibre2fashion.com/news/apparel-news/turkiye-s-apparel-exports-recover-in-jan-2023-rise-8-55-to-1-536-bn-286064-newsdetails.htm>

Bangladesh's apparel exports to Europe grow 15% in 2022

Apparel exports from Bangladesh to Europe registered an impressive growth of 15.47 per cent to reach \$26.161 billion in 2022 from \$22.656 billion in 2021. <https://www.fibre2fashion.com/news/apparel-news/bangladesh-s-apparel-exports-to-europe-grow-15-in-2022--286043-newsdetails.htm>

H&M joins UN roundtable in Bangladesh to boost renewable energy market

Global fashion brand H&M Group has joined the UNFCCC Fashion Industry Charter for Climate Action in Bangladesh to discuss key reforms needed for the transformation of the renewable energy market. <https://www.fibre2fashion.com/news/sustainability-news/h-m-joins-un-roundtable-in-bangladesh-to-boost-renewable-energy-market-286066-newsdetails.htm>

GENERAL NEWS

Govt unhappy as IMF ‘shifts goalposts’ The government has been trying to put on a brave face in its struggle to unlock critical funding from the IMF, but background discussions with officials reveal the administration is quite nervous beneath its confident exterior, as it finds it increasingly difficult to convince the Fund to release a loan instalment.

<https://www.dawn.com/news/1739675/govt-unhappy-as-imf-shifts-goalposts>

Moody’s slashes Pakistan’s credit rating to Caa3 — lowest in 3 decades Global rating agency Moody’s on Tuesday cut Pakistan’s sovereign credit rating by two more notches to ‘Caa3’ — the lowest in three decades — amid international loan negotiations, saying the country’s increasingly fragile liquidity “significantly raises default risks”.

<https://www.dawn.com/news/1739609/moodys-slashes-pakistans-credit-rating-to-caa3-lowest-in-3-decades>

Negative adjustment in KE’s Q2 QTA: Positive adjustment in Jan FCAs of Discos, KE approved National Electric Power Regulatory Authority (Neptra) on Tuesday approved positive adjustments in Fuel Charges Adjustment (FCAs) of Distribution Companies and K-Electric for January 2023 and negative adjustment in QTA of KE for second quarter of 2022-23.

<https://www.brecorder.com/news/40228967/negative-adjustment-in-kes-q2-qta-positive-adjustment-in-jan-fcas-of-discos-ke-approved>

Evacuating electricity from Thar: Neptra grills NTDC for not completing transmission lines National Electric Power Regulatory Authority (Neptra) on Tuesday grilled National Transmission and Despatch Company (NTDC) for not completing transmission lines to evacuate electricity from Thar, which will cause Rs 80 billion financial loss.

<https://www.brecorder.com/news/40228968/evacuating-electricity-from-thar-neptra-grills-ntdc-for-not-completing-transmission-lines>

SBP prepones monetary policy meeting to Mar 2; rate hike imminent SBP on Tuesday said it has called a meeting of its Monetary Policy Committee on March 2 — two weeks earlier than scheduled — when it is expected to raise the main policy rate.

<https://www.dawn.com/news/1739585/sbp-prepones-monetary-policy-meeting-to-mar-2-rate-hike-imminent>

Politicians, judges, generals must pay toll tax, says PAC The Public Accounts Committee (PAC) has ordered collection of toll tax from everyone, including politicians, judges and generals. Exemption will be given to on-duty personnel of the armed forces and police only.

<https://www.dawn.com/news/1739717/politicians-judges-generals-must-pay-toll-tax-says-pac>

Rupee drops 0.60% to Rs261.50 against dollar The Pakistani currency dropped 0.60%, or Rs1.58, to an almost one-week low at Rs261.50 against the US dollar in the interbank market, ending the previous four-day winning streak on Tuesday.

<https://tribune.com.pk/story/2403775/rupee-drops-060-to-rs26150-against-dollar>

Debt Rs10.4tr higher than limit The federal government on Tuesday released data on the sorry state of Pakistan’s public debt, revealing that debt burden was Rs10.4 trillion higher than the legally allowed limit and that many risks have increased in the last fiscal year — making the burden unsustainable.

<https://tribune.com.pk/story/2403767/debt-rs104tr-higher-than-limit>

MoF says inflation likely to remain high in coming months Inflation is expected to remain high in the coming months around 28 to 30 percent consequent to uncertain political and economic environment, pass through of currency depreciation, recent rise in energy prices, and increase in administered prices.

<https://www.brecorder.com/news/40228975/mof-says-inflation-likely-to-remain-high-in-coming-months>

Petrol price reduced by Rs5; diesel’s remains unchanged Federal government on Tuesday has announced to roll back per litre ex-depot price of petrol by Rs 5 per litre; however, kept the high speed diesel (HSD) price unchanged with effect from March 1-15, 2023.

<https://www.brecorder.com/news/40228969/petrol-price-reduced-by-rs5-diesels-remains-unchanged>

‘Advance to Deposit Ratio’: Higher rate of tax will not apply on banks for TY 2024 The higher rate of tax for “Advance to Deposit Ratio” will not apply on banks for tax year 2024, i.e., calendar year 2023.

<https://www.brecorder.com/news/40228971/advance-to-deposit-ratio-higher-rate-of-tax-will-not-apply-on-banks-for-ty-2024>