

Market	Current	Change	Volume
KSE- 100	40850.57	-67.88	27,180,556
Commodities		Current	
Brent (\$/bbl.)	73.15		
US WTI	67.22		
Cotton	0.77		
New York Cotton		Open	Last
May 23	77.30	77.25	648
July 23	78.00	77.80	486
Oct 23	78.90	78.85	1
Currency Parity		Buying	Selling
PKR-USD		283.2	286
PKR-GBP		340.5	344
PKR-EURO		298.5	301.5
PKR-YUAN		40.91	41.31

Stock prices slightly went up as trading began on Monday before bears took over the exchange on the negative news flow.

INTERESTING FACT!

China is still the largest maker and exporter of silk in the world and has been for 100's of years.

TOP MOST

Sluggish business on cotton market The local cotton market on Monday remained bearish and the trading volume remained very low.

<https://www.brecorder.com/news/40232524/sluggish-business-on-cotton-market>

Bangladesh RMG sector to benefit from a change in UK policy After quitting European Union, the United Kingdom is set to launch the Developing Countries Trading Scheme to replace the Generalised Scheme of Preferences (GSP) which will offer lower tariffs and simpler rules of origin requirements for exporting to the UK. <https://textalks.com/bangladesh-rmg-sector-to-benefit-from-a-change-in-uk-policy/>

Denim Expert Limited of Bangladesh delivers sustainable products with full social compliance Bangladesh is the most scrutinized and monitored denim manufacturing destination around the globe the world.

<https://textalks.com/denim-expert-limited-of-bangladesh-delivers-sustainable-products-with-full-social-compliance/>

India's viscose fibre import skyrockets to 93 mn kg in Jan-Nov 2022 India's import of viscose staple fibre (HSN code 550410) has shown significant growth in previous years. <https://www.fibre2fashion.com/news/textile-news/india-s-viscose-fibre-import-skyrockets-to-93-mn-kg-in-jan-nov-2022--286427-newsdetails.htm>

Brazil cotton prices weak; domestic sales more beneficial than exports Brazil's cotton prices have remained weak, with the export parity value underpinned by the dollar's appreciation. <https://www.fibre2fashion.com/news/textile-news/brazil-cotton-prices-weak-domestic-sales-more-beneficial-than-exports-286451-newsdetails.htm>

Fashion brands adapting to merchandising shifts can gain: McKinsey Fashion companies that adapt to shifts in the industry's merchandising model can create a competitive advantage, according to McKinsey, which recently said in an insight note that given the current economic environment and unprecedented uncertainty, the need to get merchandising right is even more urgent than usual. <https://www.fibre2fashion.com/news/latest-fashion-trends-news/fashion-brands-adapting-to-merchandising-shifts-can-gain-mckinsey-286450-newsdetails.htm>

Developing countries may miss out on benefits of green tech: UNCTAD Economic inequalities could grow as developed countries reap most of the benefits of green technologies, according to United Nations Conference on Trade and Development's (UNCTAD) Technology and Innovation Report 2023. <https://www.fibre2fashion.com/news/sustainability-news/developing-countries-may-miss-out-on-benefits-of-green-tech-unctad-286453-newsdetails.htm>

GENERAL NEWS

\$7.407bn borrowed from multiple financing sources in 8 months The government has borrowed \$7.407 billion from multiple financing sources, including \$900 million from foreign commercial banks, during the first eight months (July-February) of 2022-23 compared to \$12.178 billion borrowed during the same period of last fiscal year.

<https://www.brecorder.com/news/40232580/7407bn-borrowed-from-multiple-financing-sources-in-8-months>

Current account deficit declines 68pc Current account deficit declined by 68 % to \$3.8 billion during the first eight months of the current fiscal year (FY23) from \$12bn during the same period last year. <https://www.dawn.com/news/1743322/current-account-deficit-declines-68pc>

Too tight fiscal space: MoF bans SGs, subsidies MoF has reportedly banned supplementary grants & subsidies due to limited fiscal space and cap on expenditures. <https://www.brecorder.com/news/40232584/too-tight-fiscal-space-mof-bans-sgs-subsidies>

Govt's subsidy plan raises red flags The chances of finalising the ninth review of the troubled \$6.5 billion Extended Fund Facility (EFF) from the International Monetary Fund (IMF) soon got bleak after the global lender on Monday raised questions over the government's new fuel subsidy scheme. <https://tribune.com.pk/story/2407264/govts-subsidy-plan-raises-red-flags>

Discos, KE seek to charge Rs8.5bn additional fuel cost In an unending tariff increase streak, the ex-Wapda distribution companies (Discos) and K-Electric have demanded permission to charge about Rs8.5bn additional fuel cost to their consumers at the rate of about 86 paisa and Rs1.66 per unit, respectively, in April. <https://www.dawn.com/news/1743318/discos-ke-seek-to-charge-rs85bn-additional-fuel-cost>

No subsidized gas for fertilizer plants after May The Economic Coordination Committee (ECC) of the Cabinet has decided to do away with subsidized gas to fertilizer plants after May 31, 2023. <https://www.brecorder.com/news/40232582/no-subsidized-gas-for-fertilizer-plants-after-may>

PPIB gives TCB-1 three more months for financial close The Private Power & Infrastructure Board (PPIB) has granted three months (till December 31, 2023) extension in financial close date to M/s Thar Coal Block-I (TCB-1) Power Generation Company Limited, sources close to Managing Director PPIB. <https://www.brecorder.com/news/40232575/ppib-gives-tcb-1-three-more-months-for-financial-close>

Centre looks to implement 'discounted' fuel regime Musadik announces Rs100 fuel discount for motorcyclists, owners of cars up to 800cc. Monthly quota for motorbikes will be 21 litres, cars to be allowed one full tank. <https://www.dawn.com/news/1743351/centre-looks-to-implement-discounted-fuel-regime>

FBR amends refund process to facilitate exporters The Federal Board of Revenue (FBR) has made changes in the procedure for automatically processing refunds for five sectors in what it says is a step taken to facilitate exporters. <https://www.dawn.com/news/1743321/fbr-amends-refund-process-to-facilitate-exporters>

Up 10pc in Feb, FDI falls by 40pc in eight months Despite odd situation on both economic and political fronts, the inflow of foreign direct investment in February increased by 10 per cent but the overall eight months' inflows fell by over 40%. <https://www.dawn.com/news/1743323>

Rupee under pressure Amid persistent delay in the resumption of IMF loan programme, the rupee under renewed pressure on Monday, losing 0.82%, or Rs2.32, to Rs284.03 against the US dollar in inter-bank market. <https://tribune.com.pk/story/2407169/rupee-under-pressure>

Agri-growth stagnant at 2.2 to 2.6% in 15 years SBP's recently published Agriculture report 2023, launched by Pakistan Business Council (PBC) and Pakistan Agricultural Coalition (PAC), showed that agriculture growth during the last 15 years in Pakistan has been restricted within the range of 2.2 to 2.6% per annum as the industry and services have driven the country's economic growth. <https://tribune.com.pk/story/2407157/agri-growth-stagnant-at-22-to-26-in-15-years>