

Market	Current	Change	Volume
KSE- 100	40858.83	-19.15	28,251,200
Commodities		Current	
Brent (\$/bbl.)	74.80		
US WTI	69.14		
Cotton	0.78		
New York Cotton		Open	Last
May 23	78.01	77.98	487
July 23	78.52	78.50	281
Oct 23	0.0	79.61	0
Currency Parity		Buying	Selling
PKR-USD		283.7	286.5
PKR-GBP		344.5	348
PKR-EURO		301	304
PKR-YUAN		40.91	41.31

Share prices bounced within a small range throughout the session after trading began on the lower side on Tuesday.

INTERESTING FACT!

The earliest evidence of fabric textiles has been found in Turkey, Egypt and Israel.

TOP MOST

Cotton spot rate remains steady amid slow business The local cotton market on Tuesday remained bearish and the trading volume remained very low.

<https://www.brecorder.com/news/40232716/cotton-spot-rate-remains-steady-amid-slow-business>

Textile industry on verge of default Unavailability of cotton and curbs on opening Letters of Credit (LCs) for imports have badly impacted exports of the textile industry, causing large-scale unemployment across the sector.

<https://tribune.com.pk/story/2407359/textile-industry-on-verge-of-default>

Lack of good seeds behind stagnant cotton output, says report The major reason for stagnant yields and falling area under cotton in Pakistan is the lack of good quality seeds as average cotton seed available hovers in the vicinity of having 44% germination. <https://www.brecorder.com/news/40232777/lack-of-good-seeds-behind-stagnant-cotton-output-says-report>

Japan's clothing imports up 4.2% to 221,056 mn yen in Feb 2023 Japan's clothing and accessories imports increased by 4.2% to 221,056 million yen in February 2023, accounting for 2.6% of the total imports of 8,552,391 million yen during the period under review. <https://www.fibre2fashion.com/news/textiles-import-export-news/japan-s-clothing-imports-up-4-2-to-221-056-mn-yen-in-feb-2023--286479-newsdetails.htm>

Australian cotton industry to divert textile waste from landfill The next stage in identifying a scalable, long-term solution to the issue of textile waste in landfill is now underway with Australian cotton farmers launching phase-2 trials on farms in both New South Wales and Queensland.

<https://www.fibre2fashion.com/news/cotton-news/australian-cotton-industry-to-divert-textile-waste-from-landfill-286486-newsdetails.htm>

Cambodia clears 3 China-backed projects in shoe parts, textile items

The Council for the Development of Cambodia (CDC) recently approved three more manufacturing investment projects with Chinese backing, with a total registered capital of around \$16 million. The projects are expected to create 3,054 jobs. <https://www.fibre2fashion.com/news/industrial-textiles-news/cambodia-clears-3-china-backed-projects-in-shoe-parts-textile-items-286501-newsdetails.htm>

India's fashion retail entities to grow 45% YoY in FY2023: ICRA India's fashion retail sector is witnessing healthy sales growth in fiscal 2023 (FY2023) led by a pick-up in discretionary spending and normalisation of store operations post the pandemic. <https://www.fibre2fashion.com/news/retail-announcement/india-s-fashion-retail-entities-to-grow-45-yoy-in-fy2023-icra-286495-newsdetails.htm>

Kering to further reduce carbon print Luxury group Kering boasts of marketing brands like Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, and Brioni and has announced a commitment to reduce its greenhouse gas emissions by 40 percent, setting 2035 to meet the target. <https://textalks.com/kering-to-further-reduce-carbon-print/>

GENERAL NEWS

Fuel subsidy plan ‘not cleared with IMF’ IMF was not consulted on the government’s recent move to announce a fuel subsidy, the lender’s key official in Islamabad has said, adding that it was seeking “greater details” on the scheme.

<https://www.dawn.com/news/1743517/fuel-subsidy-plan-not-cleared-with-imf>

US contributes \$242m for flood relief Pakistan has received \$242 million from the United States to support flood relief, recovery efforts, disaster resilience and food security and the US-Pakistani diaspora contributed about \$42m to the total.

<https://www.dawn.com/news/1743522/us-contributes-242m-for-flood-relief>

REER depreciates to 86.4 in Feb despite free market exchange rate Pakistan’s currency has hit an all-time low against a basket of currencies of trading partner countries, falling to 84.6 on the index in February, as the market-based exchange rate failed to sustain its fair value.

<https://tribune.com.pk/story/2407365/reer-depreciates-to-864-in-feb-despite-free-market-exchange-rate>

Govt bonds fail to attract dollars despite record returns A record increase in returns on treasury bills and Pakistan Investment Bonds (PIBs) has failed to attract a single dollar.

<https://www.dawn.com/news/1743523/govt-bonds-fail-to-attract-dollars-despite-record-returns>

Industries suffering amid raw material shortage The Lahore Chamber of Commerce and Industry (LCCI) on Tuesday urged the government to formulate a policy on the import of raw material.

<https://tribune.com.pk/story/2407362/industries-suffering-amid-raw-material-shortage>

HBFC barred from risky borrowing The Privatisation Commission (PC) board on Tuesday barred the management of House Building Finance Company (HBFC) from taking expensive but risky commercial loans for their re-lending and investment in government debt, and picked two parties for privatisation of the entity.

<https://tribune.com.pk/story/2407355/hbfc-barred-from-risky-borrowing>

PSO gets \$100m grant to avert default Economic Coordination Committee (ECC) of the Cabinet on Tuesday approved a special grant of Rs27 billion (about \$100 million) for payments to Kuwait Petroleum Corporation to avoid a formal default of the national fuel supplier — Pakistan State Oil (PSO).

<https://www.dawn.com/news/1743526/pso-gets-100m-grant-to-avert-default>

‘Strong IPR system required for economic growth’ Karachi business leaders are advocating for a strong intellectual property rights (IPR) system in Pakistan, supported by technology, to harness the country’s resources and expand its wealth.

<https://tribune.com.pk/story/2407370/strong-ipr-system-required-for-economic-growth>

Tax incentives demanded Pakistan’s women entrepreneurs have unanimously called for a separate entrepreneurship policy for women in the country.

<https://tribune.com.pk/story/2407367/tax-incentives-demanded>

Pakistan Post Office: KE urges govt to help it recover Rs4.8bn K-Electric (KE) has sought help from Finance Division for recovery of outstanding consumer collection of Rs 4.794 billion from Pakistan Post Office.

<https://www.brecorder.com/news/40232787/pakistan-post-office-ke-urges-govt-to-help-it-recover-rs48bn>

Rs5bn PM’s ‘Ramazan Relief Package’ announced The government on Tuesday announced a Ramazan Relief Package worth Rs 5 billion to provide maximum relief to the poor segment of society during the holy month of Ramazan across the country.

<https://www.brecorder.com/news/40232800/rs5bn-pms-ramazan-relief-package-announced>

Strong quake jolts parts of Afghanistan, Pakistan, India A strong earthquake lasting for at least 30 seconds was felt across much of Afghanistan, Pakistan and parts of India Tuesday night, with the United States Geological Survey putting the magnitude at 6.5.

<https://www.brecorder.com/news/40232794/strong-quake-jolts-parts-of-afghanistan-pakistan-india>

Medicine importers face huge losses due to rupee devaluation

<https://www.brecorder.com/news/40232732/medicine-importers-face-huge-losses-due-to-rupee-devaluation>

Auto financing falls for eighth month in row

<https://www.dawn.com/news/1743524/auto-financing-falls-for-eighth-month-in-row>