

Market	Current	Change	Volume
KSE- 100	40816.42	-22.09	18,652,492
Commodities		Current	
Brent (\$/bbl.)	82.80		
US WTI	75.95		
Cotton	0.82		
New York Cotton		Open	Last
Mar 23	82.00	82.00	1
May 23	82.34	82.05	926
July 23	82.64	82.54	502
Currency Parity		Buying	Selling
PKR-USD	262.50	265.12	
PKR-GBP	316.50	319.50	
PKR-EURO	279.00	281.80	
PKR-YUAN	38.28	38.68	

Shares at the Pakistan Stock Exchange (PSX) slid on Thursday on fears that the central bank may raise the policy rate, which is already at a 25-year-high of 17%, in an off-cycle review.

INTERESTING FACT!
 Only 15 percent of consumers recycle their used clothing.

TOP MOST

Cotton spot rate firm amid slow trading activity The local cotton market on Thursday remained bearish and the trading volume remained low. The rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 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/40228121/cotton-spot-rate-firm-amid-slow-trading-activity>

India to boost jute industry with mandatory packaging norms The government of India has approved mandatory reservation norms for the use of jute in packaging of rice, wheat, and sugar for the jute year 2022-23.
<https://www.fibre2fashion.com/news/textile-news/india-to-boost-jute-industry-with-mandatory-packaging-norms-285977-newsdetails.htm>

Gucci & Kering launch hub for circular luxury in Italy Gucci, with support of Kering, has launched the first hub for circular luxury in Italy.
<https://www.fibre2fashion.com/news/announcement/gucci-kering-launch-hub-for-circular-luxury-in-italy-285959-newsdetails.htm>

Sweden's H&M to collaborate with Mugler for Spring 2023 collection Swedish fashion retailer H&M has announced that its latest designer collaboration will be with the leading fashion house Mugler.
<https://www.fibre2fashion.com/news/fashion-brands-styles-news/sweden-s-h-m-to-collaborate-with-mugler-for-spring-2023-collection-285965-newsdetails.htm>

Textile manufacturing resumes in earthquake-affected areas of Turkiye Manufacturing has started in some textile and garment factories in Malatya, Elazig and Sanliurfa regions of Turkiye, which were affected by the earthquakes on February 6.
<https://www.fibre2fashion.com/news/industrial-textiles-news/textile-manufacturing-resumes-in-earthquake-affected-areas-of-turkiye-285976-newsdetails.htm>

Bangladesh beats target for growth in apparel exports

While Pakistan and India have experienced a substantial decline in apparel exports in the last seven months, their regional competitor Bangladesh has clocked a 14.3 percent increase in ready-made garment exports during the same period.
<https://textalks.com/bangladesh-beats-target-for-growth-in-apparel-exports/>

The global market for technical textiles is projected to reach \$208.5 billion by 2024 Though Asia dominates in the textiles and apparel trade, not in technical textiles are projected to command a market of \$208 billion by 2024.
<https://textalks.com/the-global-market-for-technical-textiles-is-projected-to-reach-208-5-billion-by-2024/>

Hong Kong's Epic Group's GTL-4 factory gets highest LEED rating score Hong Kong-based apparel retailer Epic Group has announced that its new Green Textiles Ltd (Unit 4) (GTL-4) factory has been awarded the platinum certification.
<https://www.fibre2fashion.com/news/apparel-sustainability-news/hong-kong-s-epic-group-s-gtl-4-factory-gets-highest-leed-rating-score-285968->

GENERAL NEWS

President Alvi signs finance bill to pave way for IMF accord President Dr Arif Alvi on Thursday signed the Finance (Supplementary) Bill, 2023, generally known as the mini-budget, as the government rushed to fulfil the International Monetary Fund's (IMF) conditions to unlock an economic bailout that the country needs to avoid the risk of default.

<https://www.dawn.com/news/1738705/president-alvi-signs-finance-bill-to-pave-way-for-imf-accord>

Pakistan's foreign exchange reserves rise by \$66m Pakistan's foreign exchange reserves held by the central bank rose by \$66 million to \$3.258 billion in the week ending February 17, the State Bank of Pakistan (SBP) said on Thursday.

<https://www.dawn.com/news/1738735/pakistans-foreign-exchange-reserves-rise-by-66m>

200bps rate hike likely in surprise SBP move An interest rate hike of around 200 basis points by the State Bank of Pakistan (SBP) is highly likely, financial market experts say, after the recent treasury bill auction rates saw a similar increase.

<https://www.dawn.com/news/1738822/200bps-rate-hike-likely-in-surprise-sbp-move>

Amid economic crisis, cabinet writes Rs20 billion cheque in favour of banks The federal cabinet has allowed the government to directly borrow from commercial banks by withdrawing a public bidding condition, compromising transparency and 16% income tax that banks pay on lending through a competitive bidding process.

<https://tribune.com.pk/story/2402959/amid-economic-crisis-cabinet-writes-rs20-billion-cheque-in-favour-of-banks>

Cabinet approves Rs52b FCAs recovery The government has sought policy guidelines from the power regulator for transferring the burden of a staggering Rs52 billion to the consumers on account of fuel charges adjustments (FCAs) for the months of June and July, 2022.

<https://tribune.com.pk/story/2402976/cabinet-approves-rs52b-fcas-recovery>

Debt and debt instruments: Profit on debt and capital gains given tax exemption The Federal Board of Revenue (FBR) has exempted income tax on profit on debt and capital gains from debt and debt instruments approved by the federal government, derived by any approved non-resident banking company.

<https://www.brecorder.com/news/40228145/debt-and-debt-instruments-profit-on-debt-and-capital-gains-given-tax-exemption>

Import of luxury items ST: FBR empowered to impose higher rate of 25pc The Finance (Supplementary) Act, 2023 has empowered the Federal Board of Revenue (FBR) to impose a higher rate of 25 percent sales tax on the import of luxury items.

<https://www.brecorder.com/news/40228146/import-of-luxury-items-st-fbr-empowered-to-impose-higher-rate-of-25pc>

Industries/sectors earning over Rs300m: SC directs payment of 4pc super tax within a week The Supreme Court of Pakistan (SC) has directed the industries/sectors earning income above Rs300 million, which are liable to pay 10 percent super tax for the Tax Year 2022, to deposit the same within one week, at the rate of four percent.

<https://www.brecorder.com/news/40228152/industriessectors-earning-over-rs300m-sc-directs-payment-of-4pc-super-tax-within-a-week>

Transmission constraints leave Thar plants underutilized Notwithstanding the full-page ads to mark the successive commissioning of 2,400-megawatt coal power plants in Thar, the state-backed sole electricity buyer is unable to despatch more than 75 per cent of the aggregate capacity.

<https://www.dawn.com/news/1738824/transmission-constraints-leave-thar-plants-underutilised>

March to September 2023: PD proposes load management plan Power Division is said to have prepared three load shedding scenarios from March 1, 2023 to September 2023, along with fuel requirements and required funding during this period and place the entire scheme at the highest level.

<https://www.brecorder.com/news/40228149/march-to-september-2023-pd-proposes-load-management-plan>

Telcos' average revenue drops to lowest in world The average revenue per user (ARPU), a key tool for gauging the financial health of cellular mobile operators (CMOs), in Pakistan has dropped to \$0.80 per month, which is lowest in the world.

<https://tribune.com.pk/story/2402949/telcos-average-revenue-drops-to-lowest-in-world>