

Market	Current	Change	Volume
KSE- 100	41432.01	73.08	23,942,136
Commodities		Current	
Brent (\$/bbl.)	82.69		
US WTI	76.69		
Cotton	0.83		
New York Cotton		Open	Last
May 23	82.62	82.85	357
July 23	83.26	83.48	44
Oct 23	0.00	83.34	0
Currency Parity		Buying	Selling
PKR-USD	278.20	281.00	
PKR-GBP	329	332	
PKR-EURO	290	292.50	
PKR-YUAN	39.64	40.04	

## TOP MOST

### **Selective buying on cotton market**

The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 17,500 to Rs 21,000 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/40230316/selective-buying-on-cotton-market>

### **Industries protest curbs on opening LCs**

Restrictions on opening Letters of Credit (LC) to import raw materials essential for operations has put Pakistan's leading producer of innovative home appliances in a crux with the company's management urging the government to offer support.

<https://tribune.com.pk/story/2405149/industries-protest-curbs-on-opening-lcs>

**Import curbs to be eased after IMF review: SBP chief** State Bank of Pakistan (SBP) Governor Jameel Ahmed has said the current account deficit is projected at \$7 billion for the ongoing fiscal year against the budgetary target of \$10 billion subsequent to measures taken to control imports.

<https://www.brecorder.com/news/40230393/import-curbs-to-be-eased-after-imf-review-sbp-chief>

**Japan's apparel imports from China at \$13.8 bn in 2022** Japan's apparel imports from China reached \$13.803 billion last year, with jerseys being the top product accounting for 21.15 per cent of the total

imports. <https://www.fibre2fashion.com/news/international-textiles-trade-news/japan-s-apparel-imports-from-china-at-13-8-bn-in-2022--286210-newsdetails.htm>

**Bangladesh's 3 RMG factories get LEED certified** Bangladesh's readymade garment (RMG) industry has been making strides in environmental sustainability with three more factories recently receiving the Leadership in Energy and Environmental Design (LEED) certification from the United States Green Building Council (USGBC). <https://www.fibre2fashion.com/news/manufacturing-news/bangladesh-s-3-rmg-factories-get-leed-certified-286219-newsdetails.htm>

**60% US consumers plan to spend on luxury clothing; 36% on shoes** Around 62 per cent of US-based consumers surveyed in January 2023 plan to spend the same or more on luxury compared to the last three months.

<https://www.fibre2fashion.com/news/fashion-announcement-news/60-us-consumers-plan-to-spend-on-luxury-clothing-36-on-shoes-286213-newsdetails.htm>

### **Textiles exhibition in Milan: Italian envoy explains steps taken to facilitate would-be visitors**

Consul General of Italy in Karachi Danilo Giurdanella has said that in order to support the textile businesses in Pakistan, his consulate has worked out a special arrangement with the Italian Development Committee to facilitate would-be visitors to the forthcoming ITMA expo in Milan.

<https://www.brecorder.com/news/40230308/textiles-exhibition-in-milan-italian-envoy-explains-steps-taken-to-facilitate-would-be-visitors>

The Pakistan Stock Exchange (PSX) endured a volatile session on Wednesday and the KSE-100 Index ended marginally higher as investors waited for signing of staff-level agreement between Pakistan and the IMF.

**INTERESTING FACT!**  
*Silk has lower density as compared to cotton.*

## GENERAL NEWS

**No date given for staff-level agreement with IMF** Central bank Governor Jameel Ahmad said on Wednesday that staff-level agreement (SLA) with the International Monetary Fund (IMF) was “close to finalisation” but shied away from giving a date amid his forecast of a reduction in non-debt creating inflows. <https://tribune.com.pk/story/2405145/no-date-given-for-staff-level-agreement-with-imf>

**Containers stuck at ports: ECC seeks report on waiver of storage charges** The Economic Coordination Committee (ECC) of the Cabinet has directed Ministry of Maritime Affairs (MOMA) to submit a detailed report on waiver of storage charges on containers stuck at ports. <https://www.brecorder.com/news/40230381/containers-stuck-at-ports-ecc-seeks-report-on-waiver-of-storage-charges>

**Govt raises Rs1.57tr through T-bill auction** Commercial banks have increased their cost of financing to the cash-strapped government by a fresh 1 percentage point (ppt) to a record high of 21% on Wednesday, signalling that the finance market anticipates a further hike in the central bank’s key policy rate next month. <https://tribune.com.pk/story/2405142/govt-raises-rs157tr-through-t-bill-auction>

**Rupee sheds Rs 1.2 against dollar** The Pakistan rupee weakened by Rs 1.26 against the dollar in the interbank trading on Wednesday and closed at Rs 279.12 against the previous day’s closing of Rs 277.86. <https://dailytimes.com.pk/1070758/rupee-sheds-rs-1-2-against-dollar/>

**ST on chronic power defaulters: FBR, PD fine-tuning recovery mechanism** Federal Board of Revenue (FBR) and Power Division are giving final shape to mechanism for recovery of sales tax from chronic defaulters of electricity. <https://www.brecorder.com/news/40230386/st-on-chronic-power-defaulters-fbr-pd-fine-tuning-recovery-mechanism>

**Oil industry warns of major fuel supply disruption** The country’s oil industry is reportedly in serious trouble in arranging crude oil and petroleum products owing to foreign exchange constraints and prevailing product pricing, particularly following the recent currency depreciation and increase in the central bank’s policy rate. <https://www.dawn.com/news/1741013/oil-industry-warns-of-major-fuel-supply-disruption>

**Sales tax on luxury goods hiked to 25pc** The government has raised the sales tax from 17 per cent to 25pc on 33 categories of goods covering 860 tariff lines, high-end mobile phones, imported food, decoration items, and other luxury goods. <https://www.dawn.com/news/1741162/sales-tax-on-luxury-goods-hiked-to-25pc>

**ECC allows PASSCO to procure 1.8 MMT wheat at Rs.3,900/40kg** The Economic Coordination Committee (ECC) of the cabinet here on Wednesday approved wheat procurement target of 1.80 million metric tons (MMT) at the rate of Rs.3,900 per 40 kilogram by Pakistan Agricultural Storage & Services Corporation (PASSCO). <https://dailytimes.com.pk/1070741/ecc-allows-passco-to-procure-1-8-mmt-wheat-at-rs-3900-40kg/>

**RDA inflows rise to \$5.8 billion** The inflow of remittances under Roshan Digital Account (RDA) rose to US \$5.811 billion by the end of February 2023 as compared to US \$5.686 billion by January end, according to the latest data released by the State Bank of Pakistan (SBP). <https://dailytimes.com.pk/1070759/rda-inflows-rise-to-5-8-billion/>

**USC completes preparation for Ramazan relief package** In order to provide maximum relief to the poor masses across the country, the Utility Stores Corporation (USC) has completed all the preparation work for the Ramazan relief package. <https://dailytimes.com.pk/1070744/usc-completes-preparation-for-ramazan-relief-package/>

**Eurozone economy grows 3.5% in 2022** The gross domestic product in 2022 increased 3.5% both in the euro area and the EU, according to an estimate released on Wednesday. <https://dailytimes.com.pk/1070721/eurozone-economy-grows-3-5-in-2022/>

**CPEC recognized by WB as offering enormous opportunities to Pakistan** China Pakistan Economic Corridor (CPEC) is recognized by WB as offering enormous opportunities to Pakistan. <https://dailytimes.com.pk/1070738/cpec-recognized-by-wb-as-offering-enormous-opportunities-to-pakistan/>