

Market	Current	Change	Volume
KSE- 100	39942.05	-1.08	19,488,150
Commodities		Current	
Brent (\$/bbl.)	75.00		
US WTI	69.25		
Cotton	0.77		
New York Cotton		Open	Last
May 23	77.54	76.54	17,861
July 23	78.35	77.17	8,887
Oct 23	78.27	78.52	2
Currency Parity		Buying	Selling
PKR-USD	283.20	286.00	
PKR-GBP	345.5	349	
PKR-EURO	304	307	
PKR-YUAN	41.44	41.84	

The benchmark KSE-100 Index fell below the 40,000 level while volumes plunged on Friday as uncertainty over revival of the IMF programme and continuous political volatility played on investors' minds.

INTERESTING FACT!

Microfibre or Ultrasuede was invented over 20 years ago in Japan. Microfibre is the thinnest of all man-made fibres, even finer than silk. It is 100 times finer than a human hair.

TOP MOST

Cotton market remains bearish The local cotton market on Friday remained bearish and the trading volume remained very low.

<https://www.brecorder.com/news/40233291/cotton-market-remains-bearish>

Pakistan's Faltering Economy and its Impact on the Indian Textile Industry The textile industry in Pakistan is currently facing a severe economic crisis due to a confluence of factors, including poor economic management, political instability, natural disasters, high inflation, high energy prices, and immediate foreign debt payment obligations. <https://www.fibre2fashion.com/industry-article/9594/pakistan-s-faltering-economy-and-its-impact-on-the-indian-textile-industry>

Recycled yarn – the future reality now Spinning yarn blends of virgin and recycled fibers is a much bigger challenge than any other commonly used blend. <https://textalks.com/recycled-yarn-the-future-reality-now/>

The cotton scenario globally; rates and fluctuations The 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://textalks.com/the-cotton-scenario-globally-rates-and-fluctuations/>

UK's retail sales volumes grow 1.2% MoM in February 2023: ONS Retail sales volumes in the UK are estimated to have increased by 1.2 % month-on-month (MoM) in February 2023, following a rise of 0.9 % in January 2023. <https://www.fibre2fashion.com/news/retail-industry/uk-s-retail-sales-volumes-grow-1-2-mom-in-february-2023-ons-286580-newsdetails.htm>

China top apparel supplier for Russia even as exports decline Chinese President Xi Jinping's recent visit to Russia highlighted the significance of economic relations between the two major economies, including trade. <https://www.fibre2fashion.com/news/apparel-news/china-top-apparel-supplier-for-russia-even-as-exports-decline--286538-newsdetails.htm>

European Commission proposes common criteria to tackle greenwashing The European Commission has proposed common criteria against greenwashing and misleading environmental claims. <https://www.fibre2fashion.com/news/sustainability-news/european-commission-proposes-common-criteria-to-tackle-greenwashing-286565-newsdetails.htm>

India's RIL hikes PTA & MELT prices following rise in China Reliance Industries Limited, India's largest player in the polyester value chain, has sharply increased the prices of purified terephthalic acid (PTA) and MELT for the current week. <https://www.fibre2fashion.com/news/polyester-news/india-s-ril-hikes-pta-melt-prices-following-rise-in-china--286579-newsdetails.htm>

GENERAL NEWS

Policy efforts, 9th review's success: Timely external aid will be critical: IMF Timely financial assistance from external partners will be critical to support the Pakistani authorities' policy efforts and ensure the successful completion of the ninth review of the Extended Fund Facility (EFF), said the International Monetary Fund (IMF).

<https://www.brecorder.com/news/40233331/policy-efforts-9th-reviews-success-timely-external-aid-will-be-critical-imf>

Assurances from other donors 'must to complete' IMF deal For the first time since in its months-long negotiations with Pakistan, the International Monetary Fund (IMF) on Friday tied assurances from the country's external partners with the renewal of its package deal. <https://www.dawn.com/news/1744053/assurances-from-other-donors-must-to-complete-imf-deal>

Govt allows full range of imports Pakistan has reopened imports of the full range of goods by removing restrictions imposed on the import of 826 items from time to time between 2017 and 2022. <https://tribune.com.pk/story/2407970/govt-allows-full-range-of-imports>

OGRA accused of flouting price mechanism The Oil and Gas Regulatory Authority (Ogra) and oil marketing companies (OMCs) are locked in a tug of war over the recovery of exchange rate losses on imports, which have put the latter on the verge of collapse. <https://tribune.com.pk/story/2407978/ogra-accused-of-flouting-price-mechanism>

Pakistan's forex reserves up \$280m to \$4.6bn Pakistan's foreign exchange reserves held by the central bank increased by \$280 million to \$4.598 billion during the week ending on March 17, after receiving an inflow of a commercial loan.

<https://www.dawn.com/news/1743985/pakistans-forex-reserves-up-280m-to-46bn>

Exports to nine regional states dip 18pc In what appears to be a steady decline, Pakistan's exports to nine regional countries shrank 18.28 per cent in the first eight months of FY23 mainly driven by a drop in shipments to China, data compiled by the SBP showed on Thursday. <https://www.dawn.com/news/1743848/exports-to-nine-regional-states-dip-18pc>

Short-term inflation spikes to record 46.65pc Short-term inflation measured by the Sensitive Price Index (SPI) hit an all-time high of 46.65 per cent year-on-year (YoY) for the week ending on March 22, driven mainly by a major increase in food prices, data shared by the PBS showed on Friday. <https://www.dawn.com/news/1743971/short-term-inflation-spikes-to-record-4665pc>

Retailers throw govt rate lists out the window This year, much like in the past, the non-availability of items as per various price lists issued by the Karachi commissioner has come as an added shock for consumers already reeling from the burden of sky-high inflation. <https://www.dawn.com/news/1743855/retailers-throw-govt-rate-lists-out-the-window>

Driven by green goods, global trade hits record \$32tr Global trade was worth a record \$32 trillion in 2022, but amid deteriorating economic conditions and rising uncertainties, growth turned negative in the second half of the year and is set to stagnate in the first half of 2023. <https://www.dawn.com/news/1743846/driven-by-green-goods-global-trade-hits-record-32tr>

SBP reserves jump to \$4.6bn after Chinese inflow The country's overall foreign exchange reserves increased 2.3 per cent to \$10.14 billion during the week ending on March 17. The figure crossed the \$10bn mark for the first time since Jan 13.

<https://www.dawn.com/news/1744094/sbp-reserves-jump-to-46bn-after-chinese-inflow> **CDWP approves six projects worth Rs21.28bn**

The Central Development Working Party (CDWP) approved as many as six development projects at the cost of Rs21.28 billion. <https://www.brecorder.com/news/40233323/cdwp-approves-six-projects-worth-rs2128bn>

50pc information & telecom sector exports undocumented: Ministry The Ministry of Information Technology and Telecommunication, on Friday, revealed that of the total \$5 billion exports of the information and telecom sector around 50% i.e. \$2.5 billion exports is undocumented, as unnecessary restrictions are discouraging exporters from using formal banking channels and encouraging retention of export earnings abroad. <https://www.brecorder.com/news/40233275/50pc->