

Market	Current	Change	Volume
KSE- 100	39826.07	138.81	1,607,180
Commodities		Current	
Brent (\$/bbl.)	85.33		
US WTI	81.07		
Cotton	0.81		
New York Cotton		Open	Last
May 23	81.00	80.89	280
July 23	80.78	81.31	220
Oct 23	0.00	81.84	0
Currency Parity		Buying	Selling
PKR-USD		288.5	291
PKR-GBP		355	359
PKR-EURO		311.5	315
PKR-YUAN		41.26	41.66

TOP MOST

Firm trend prevails on cotton market The local cotton market on Tuesday remained steady and the trading volume improved a little bit.

<https://www.brecorder.com/news/40235461/firm-trend-prevails-on-cotton-market>

The brand value of Pakistan is less than half that of Bangladesh Pakistan ranks third in brand value in South Asia with a value of \$232 billion, India is at the top with \$2924 billion and Bangladesh is second with \$508 billion.

<https://textalks.com/the-brand-value-of-pakistan-is-less-than-half-that-of-bangladesh/>

China launches platform to identify sustainable textile products China recently launched a platform to identify sustainable textile products to mark a key step to practice the 'dual carbon' strategy.

<https://www.fibre2fashion.com/news/textile-news/china-launches-platform-to-identify-sustainable-textile-products-286770-newsdetails.htm>

Netherlands' retail turnover jumps 8.5% in Feb 2023 Netherlands' retail sector saw a year-on-year (YoY) turnover growth of 8.5 per cent in February 2023.

<https://www.fibre2fashion.com/news/retail-industry/netherlands-retail-turnover-jumps-8-5-in-feb-2023-286752-newsdetails.htm>

UK's manufacturing sector shrinks as PMI falls to 47.9 in March 2023 UK's manufacturing sector contracted in March 2023 with a seasonally adjusted manufacturing PMI falling to 47.9, down from February's 49.3, marking the eighth month below the neutral 50.0 mark.

<https://www.fibre2fashion.com/news/textile-news/uk-s-manufacturing-sector-shrinks-as-pmi-falls-to-47-9-in-march-2023-286753-newsdetails.htm>

Bangladesh's garment exports up 12.17% to \$35 bn in July-Mar 2023

Bangladesh's RMG exports increased by 12.17 per cent to \$35.252 billion in the first nine months of fiscal 2022-23.

<https://www.fibre2fashion.com/news/apparel-news/bangladesh-s-garment-exports-up-12-17-to-35-bn-in-july-mar-2023--286774-newsdetails.htm>

Korea's Hyosung showcases sustainable textile solutions at fabric fair Hyosung is introducing its latest sustainable textile solutions at the Functional Fabric Fair in Portland. The new bio-based spandex and 100-per cent recycled creora regen Black spandex deliver deeper, darker colours and stretch and recovery benefits.

<https://www.fibre2fashion.com/news/sustainability-news/korea-s-hyosung-showcases-sustainable-textile-solutions-at-fabric-fair-286778-newsdetails.htm>

Techtextil, Texprocess 2024 to focus on sustainable solutions The planning for the Techtextil and Texprocess in 2024 is off to a promising start, with exhibitors from over 40 countries already registered to take part.

<https://www.fibre2fashion.com/news/textile-fairs-news/techtextil-texprocess-2024-to-focus-on-sustainable-solutions-286777-newsdetails.htm>

Global Fashion Group announces 2030 sustainability strategy progress

<https://www.fibre2fashion.com/news/sustainability-news/global-fashion-group>

Stock prices swung downwards on Tuesday as investors expected an interest rate hike at the Monetary Policy Committee's meeting scheduled to take place in the afternoon.

INTERESTING FACT!

Cotton covered polyester core is the most commonly used all purpose thread.

The polyester core provides strength and stretch while the cotton outer layer gives easier sewability.

GENERAL NEWS

‘Loans needed to avert debt crisis’ The World Bank, on Tuesday, said that various economic shocks pushed nearly four million Pakistanis into poverty this fiscal year. The lender also urged Islamabad to immediately arrange fresh foreign loans to avert a “public debt crisis”. <https://tribune.com.pk/story/2409904/loans-needed-to-avert-debt-crisis>

DHP-1: World Bank projects \$1.3bn financing gap Terming implementation progress on Dasu-1 hydropower project moderately satisfactory, the World Bank (WB) has estimated total financing gap of \$ 1.3 billion due to increased forex requirements. <https://www.brecorder.com/news/40235533/dhp-1-world-bank-projects-13bn-financing-gap>

‘Pakistan at risk amid critically low reserves’ ADB warned on Tuesday that Pakistan is at dire risk because of low foreign exchange reserves, foreseeing the country will have the highest inflation and the second lowest economic growth among 46 Asian nations. <https://tribune.com.pk/story/2409914/pakistan-at-risk-amid-critically-low-reserves>

SBP expects IMF revival, \$10b reserves by June

Pakistan is on the brink of a financial breakthrough, as the SBP anticipates the IMF loan programme worth \$6.5 billion will soon be revived. The bank has projected that the foreign exchange reserves will be above \$10 billion by the end of June 2023.

<https://tribune.com.pk/story/2409920/sbp-expects-imf-revival-10b-reserves-by-june>

SBP hikes policy rate by 100bps to record 21pc to rein in inflation The State Bank of Pakistan (SBP) has decided to hike the policy rate by 100 basis points (bps) to 21%, its highest-ever level, according to a press release issued on Tuesday.

<https://www.dawn.com/news/1745867/sbp-hikes-policy-rate-by-100bps-to-record-21pc-to-rein-in-inflation>

Industry slams 100bps hike in interest rate While slamming another 100 basis points hike in the benchmark interest rate to a record 21%, the business community on Tuesday questioned the government’s approach of fighting inflation by jacking up lending rates saying the strategy has failed to produce desired results but slowed down economic activities.

<https://www.dawn.com/news/1746006/industry-slams-100bps-hike-in-interest-rate>

Rupee hits record low against dollar The dollar again appreciated against the rupee to set a new record value of Rs287.29 in the interbank market on Tuesday. <https://www.dawn.com/news/1746004/rupee-hits-record-low-against-dollar>

PSO’s receivables surge to all-time high of Rs742.3b Pakistan State Oil (PSO) is facing a financial crisis amidst the ongoing freefall of the Pakistani rupee against the US dollar. The company has booked claims of Rs6.7 billion against gas Utility-Sui Northern Gas Pipeline Limited (SNGPL) for the supply of Liquefied Natural Gas (LNG).

<https://tribune.com.pk/story/2409924/psos-receivables-surge-to-all-time-high-of-rs7423b>

With effect from Jan 1 2023: Category-wise consumer gas prices revised by govt The federal government revised the category-wise consumer gas prices with effect from January 1, this year, to meet revenues of Sui companies during current financial year and to avoid flow of circular debt — and the concept of protected and non-protected was introduced with the aim that poor segment to be protected from price increase whereas high-end user to pay for the actual cost of gas, Petroleum Division informed the Senate on Tuesday. <https://www.brecorder.com/news/40235520/with-effect-from-jan-1-2023-category-wise-consumer-gas-prices-revised-by-govt>

Industries face shutdown on prolonged gas suspension Karachi’s business community is in crisis due to the prolonged suspension of gas supply to industries in the city. Businessmen are calling on the government to restore gas supply to industries with ample pressure, or they will have no choice but to shut down their production units themselves.

<https://tribune.com.pk/story/2409907/industries-face-shutdown-on-prolonged-gas-suspension>

Services exports shrink Exports of services contracted 5.40 per cent in February after posting steady growth in the preceding months, according to the latest data compiled by the Pakistan Bureau of Statistics.

<https://www.dawn.com/news/1746002/services-exports-shrink>