

Market	Current	Change	Volume
KSE- 100	40032.30	-17.35	3,154,532
Commodities		Current	
Brent (\$/bbl.)	84.99		
US WTI	80.66		
Cotton	0.83		
New York Cotton	Open	Last	Volume
Mar 23	83.00	83.11	813
May 23	83.47	83.37	577
July 23	82.11	83.60	1
Currency Parity		Buying	Selling
PKR-USD		289.1	291.9
PKR-GBP		358	362
PKR-EURO		314	317
PKR-YUAN		41.8	42.2

## TOP MOST

**Weekly Cotton Review: Rate stable amid increased business volume** The rate of cotton remained stable previous week amid improved business activities, though there was fluctuation in international cotton markets.

<https://www.brecorder.com/news/40236262/weekly-cotton-review-rate-stable-amid-increased-business-volume>

**US' textiles & apparel imports drop 13% to \$17.5 bn in Jan-Feb 2023** US textile and apparel imports fell 13.01 per cent to \$17.554 billion in the first 2 months of 2023. <https://www.fibre2fashion.com/news/apparel-news/us-textiles-apparel-imports-drop-13-to-17-5-bn-in-jan-feb-2023--286852-newsdetails.htm>

**Cambodia's apparel exports to South Korea rise 14% to \$191 mn in 2022** Cambodia's apparel exports to South Korea increased by 14.37 per cent in 2022, reaching \$191.374 million. <https://www.fibre2fashion.com/news/apparel-news/cambodia-s-apparel-exports-to-south-korea-rise-14-to-191-mn-in-2022-286817-newsdetails.htm>

### Indian UP state cabinet clears scheme for power loom, handloom weavers

The cabinet in India's Uttar Pradesh state recently approved the Chief Minister Handloom and Powerloom Industry Development Scheme (General) to facilitate weavers to upgrade their traditional handlooms and power looms. It also approved the Atal Bihari Vajpayee Powerloom Weaver Electricity Flat Rate Scheme to benefit economically weak weavers.

<https://www.fibre2fashion.com/news/textile-news/indian-up-state-cabinet-clears-scheme-for-power-loom-handloom-weavers-286845-newsdetails.htm>

**India initiates sunset review of ADD on flax yarn imports from China** India has initiated a probe to review the need for ADD on flax yarn imported from China following complaints from domestic players.

<https://www.fibre2fashion.com/news/yarn-news/india-initiates-sunset-review-of-add-on-flax-yarn-imports-from-china--286853-newsdetails.htm>

### Australian wool prices down as demand softens ahead of Easter recess

Australian wool prices dropped in the final week of trading before the Easter recess due to softer demand and an abundance of supply.

<https://www.fibre2fashion.com/news/wool-news/australian-wool-prices-down-as-demand-softens-ahead-of-easter-recess-286841-newsdetails.htm>

### UAE-Based Buyer acquires Inditex's Russian Business after Moscow Approval

Russian government has approved a deal between Zara owner Inditex company, and a UAE-based buyer allowing the former to sell its Russian business to UAE investors. <https://textalks.com/uae-based-buyer-acquires-inditexs-russian-business-after-moscow-approval/>

### Presence of harmful chemicals in recycled clothing is still a probability

According to the report circular economy demands that all raw materials, substances, and products should be reused in the same or new applications.

<https://textalks.com/presence-of-harmful-chemicals-in-recycled-clothing-is-still-a-probability/>

The stock market commenced the outgoing week on a negative note as participants expected an interest rate hike by the central bank.

### INTERESTING FACT!

Rayon is lustrous like silk, but is less durable. It is used as a substitute for silk in decorative work.

## GENERAL NEWS

**'WB could lend \$50bn more over decade with reform'** The World Bank's ongoing reform could result in a \$50 billion lending boost over the next decade, US Treasury Secretary Janet Yellen told AFP ahead of stakeholders' meetings next week where key changes are expected to be announced. <https://www.dawn.com/news/1746683/wb-could-lend-50bn-more-over-decade-with-reform>

**SBP governor, secretaries to attend IMF-WB meetings** The 2023 spring meetings of the World Bank Group and the IMF begin in the US capital on Monday to consider "uncertainties and risks weighing heavily" on the global economy. <https://www.dawn.com/news/1746869/sbp-governor-secretaries-to-attend-imf-wb-meetings>

**Govt set to push shift from gas to electricity, energy-efficient buildings** The government plans to embark on a 10-year transition strategy to shift from gas to electricity in commercial, industrial and residential sectors, and push energy-efficient buildings under a Rs45 billion energy efficiency and conservation project, which envisages energy savings of over Rs500bn a year. <https://www.dawn.com/news/1746875/govt-set-to-push-shift-from-gas-to-electricity-energy-efficient-buildings>

**USD LIBOR to SOFR: DFIs concerned at transitioning delay** The world's top ten Development Finance Institutions (DFIs) have expressed serious concern at government's apathy in transitioning from USD LIBOR benchmark to Secured Overnight Financing Rate (SOFR) before June 30, 2023. <https://www.brecorder.com/news/40236303/usd-libor-to-sofr-dfis-concerned-at-transitioning-delay>

**Inflation to remain high despite policy rate hike: analyst** SBP decision to increase key policy rate by 100 basis points to a record high of 21 percent, with a view to controlling inflation, is simply not acceptable to the business community. <https://www.brecorder.com/news/40236263/inflation-to-remain-high-despite-policy-rate-hike-analyst>

**Why are exporters crying foul against the SBP?** The entire matter hinges around one thing: how long exporters take before converting the proceeds for their exported products into PKR and bringing them home. <https://profit.pakistantoday.com.pk/2023/04/08/why-are-exporters-crying-foul-against-the-sbp/>

**FBR detects illegal import of smartphones worth \$7.19m** Mobile phones worth \$7.19 million have been imported illegally without opening the letters of credit (LCs) or utilizing the banking channel, disclosed a report of the Federal Board of Revenue (FBR) on Saturday. <https://www.dawn.com/news/1746689/fbr-detects-illegal-import-of-smartphones-worth-719m>

**Tax payments made by PEPs: PIC summons secretary FBR for not providing info** The Pakistan Information Commission (PIC) has summoned the Secretary Federal Board of Revenue (FBR) for not providing information regarding tax payments made by Politically-Exposed Persons (PEPs) including some high-level public officials serving in BPS-17 to BS-22. <https://www.brecorder.com/news/40236302/tax-payments-made-by-peps-pic-summons-secretary-fbr-for-not-providing-info>

**Closing dates of two CASA-1000 financial agreements extended** The International Development Association has extended closing dates of two financing agreements of Central Asia-South Asian Electricity Transmission and Trade Project (CASA-1000) to December 31, 2025 from March 31, 2023. <https://www.brecorder.com/news/40236297/closing-dates-of-two-casa-1000-financial-agreements-extended>

**The Ministry of Information Technology and Telecommunication has sought the Cabinet's approval** for NTC's revenue budget of Rs5.236 billion and operating cost Rs5.063 billion for the financial year 2022-23. <https://www.brecorder.com/news/40236296/ntcs-budget-sent-to-ecc-for-approval>

**Demand for riyal surges amid rush for Umrah** Contrary to a general perception of a severe shortage of foreign exchange, Pakistanis in unprecedented numbers are leaving for Saudi Arabia to perform Umrah despite a massive surge in its cost. <https://www.dawn.com/news/1746688/demand-for-riyal-surges-amid-rush-for-umrah>

**Sugar prices continue to skyrocket across country** The price of sugar continues to increase in different cities of the country as the sugar price also jumps to Rs6,000 per 50kg bag in a month in wholesale market. <https://pakobserver.net/sugar-prices-continue-to-skyrocket-across-country/>