

Market	Current	Change	Volume
KSE- 100	34350.4	231.03	53698321
Commodities	Current		
Brent (\$/bbl.)	42.30		
US WTI	39.55		
Cotton	60.98		
New York Cotton	Open	Close	Volume
Jul 20	59.89	61.79s	26742
Oct 20	60.14	61.08s	10
Dec 20	59.41	60.98s	26835
Currency Parity	Selling	Buying	
PKR-USD	163.5	162.5	
PKR-GBP	206	200	
PKR-EURO	183	179	
PKR-YEN	1.52	1.49	

This current locust infestation is being linked to climate changing weather patterns such as an extended cyclone season over the past few years in the Arabian Peninsula which allowed three generations of unprecedented locust breeding.

The Pakistan Stock Exchange (PSX) Friday turned around and witnessed bullish trend as KSE 100 index closed at 34,350.42 points as compared to 34,119.39 points on the last working day, with positive change of 231.03 points (0.68%).

TOP MOST

RLNG/electricity for Textile Sector: Government agrees on provision of Rs20bn

The government has reportedly agreed on provision of Rs. 20 billion as subsidy on RLNG/electricity for textile sector in the federal budget 2020-12, to be unveiled on June 12. Complete Story:

<https://www.brecorder.com/news/1002088/rlngelectricity-for-textile-sector-government-agrees-on-provision-of-rs20bn>

Payment mechanism for IPPs: Umar, Ishrat take different approaches

Minister for Planning, Development and Special Initiatives, Asad Umar and Prime Minister Advisor on Institutional Reforms and Austerity, Dr. Ishrat Hussain have taken different approaches to the future payment mechanism for IPPs. Complete Story:

<https://www.brecorder.com/news/1002087/payment-mechanism-for-ipp-umar-ishrat-take-different-approaches>

\$300m emergency loan agreement signed with ADB

The Asian Development Bank (ADB) and the Government of Pakistan signed the loan agreement for \$300 million and grant agreement of \$5 million under emergency assistance for fighting against Covid-19, here on Friday. Complete Story:

<https://www.brecorder.com/news/1002086/300m-emergency-loan-agreement-signed-with-ADB>

PM rules out possibility of another lockdown

Ruling out the possibility of lockdown, Prime Minister Imran Khan stated on Friday that the country cannot afford it but lockdown could be enforced in hotspot areas. Complete Story:

<https://www.brecorder.com/news/1002084/pm-rules-out-possibility-of-another-lockdown>

Losses of state owned enterprises surpassed annual defence budget

The government, on Friday, in the Senate defended its decision of massive layoffs in the Pakistan Steel Mills (PSM) saying that the accumulated losses of the state-owned enterprises had surpassed the annual defence budget outlay and previous government were responsible for that. Complete Story:

<https://nation.com.pk/E-Paper/islamabad/2020-06-06/page-1/detail-4>

Govt denies fuel shortage, accuses OMCs of profiteering

Amid aggravating petroleum shortage across the country, the government on Friday accused the oil marketing companies (OMCs) and their retailers for creating artificial shortage for profit maximisation. Complete Story:

<https://www.dawn.com/news/1561670/govt-denies-fuel-shortage-accuses-omcs-of-profiteering>

Razak directs to accelerate ease of doing business reforms

Ahead of the next World Bank review of ease of doing business index in October, the steering committee of Pakistan Regulatory Modernisation Initiative (PRMI) on Friday held its meeting and directed provinces to speed up the much-needed reform process. Complete Story:

<https://www.dawn.com/news/1561669/razak-directs-to-accelerate-ease-of-doing-business-reforms>

Pakistan has suffered Rs2.5tr loss because of Covid-19

Pakistan is estimated to have faced an economic loss of up to Rs2.5 trillion because of the Covid-19 pandemic in the current fiscal year. Complete Story:

<https://www.dawn.com/news/1561551/pakistan-has-suffered-rs25tr-loss-because-of-covid-19>

GENERAL NEWS

Coronavirus outbreak: 3m jobs could be lost in 'initial round'

Initially, some three million jobs are expected to be lost and Federal Board of Revenue's (FBR's) tax revenue may drop from Rs 4,800 billion to Rs 3,905 billion with a revenue loss of Rs 700 billion to Rs 900 billion expected from April to June 2020 as a result of the impact of coronavirus on Pakistan's economy, Finance Ministry told the Senate on Friday. Complete Story: <https://www.brecorder.com/news/1002083/coronavirus-outbreak-3m-jobs-could-be-lost-in-initial-round>

Confirmed cases cross 90,000 mark

Confirmed coronavirus cases in Pakistan on Friday crossed 90,000 mark, while death tally from the virus reached 1,879, official data said. According to the data released by the National Command and Operation Centre, Pakistan so far, has conducted 638,323 Covid-19 tests, of which 90,648 have returned positive, so far 31,200 people have recovered, and 56,213 cases are active. Complete Story: <https://www.brecorder.com/news/1002085/confirmed-cases-cross-90000-mark>

Centre mulls wheat imports as crop-eating locusts multiply

Despite availability of ample stocks in the country, the government is planning to import wheat to offset the possible impact of desert locusts on the major crop to stabilize local markets and discourage hoarding. Complete Story: <https://www.dawn.com/news/1561667/centre-mulls-wheat-imports-as-crop-eating-locusts-multiply>

Export of services falls 15pc

Services exports dipped by over 14.6 per cent year-on-year to \$414.97 million in April from \$486.08m, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday. Services exports have fallen since March after the government imposed a lockdown across the country to contain the pandemic. During July-April, services exports fell by 7.6pc to \$4.668 billion, as against \$5.052bn over the corresponding months last year, the PBS data showed. Complete Story: <https://www.dawn.com/news/1561666/export-of-services-falls-15pc>

Rs40bn needed to clear dues of 7,884 employees: PSM

The Pakistan Steel Mills (PSM) management on Friday furnished a report before the Supreme Court, claiming that Rs40 billion would be required to clear liabilities of 7,884 of its 8,884 employees though on its balance sheet, the total loss to the national exchequer was around Rs230 billion. Complete Story: <https://www.dawn.com/news/1561620/rs40bn-needed-to-clear-dues-of-7884-employees-psm>

Tax collection on non-cash transactions plunges 50pc

The collection of withholding tax (WHT) on non-cash banking transactions plunged 50 percent in May 2020, largely owing to slowdown in business activities and long Eid-ul-Fitr holidays, officials said on Friday. Complete Story: <https://www.thenews.com.pk/print/668462-tax-collection-on-non-cash-transactions-plunges-50pc>

IMF says discussions with Pakistan remain 'fluid'

The International Monetary Fund (IMF) has hinted at a possibility of renewing conditions with regard to the \$6 billion loan program for Pakistan in the wake of the COVID-19 shock to Pakistan's economy. Complete Story: <https://www.thenews.com.pk/print/668463-imf-says-discussions-with-pakistan-remain-fluid>

Pakistan's exports to Japan drop 15.9pc in Q1

Pakistan's exports to Japan fell 15.94 to \$58 million in the first quarter of this year from \$69 million in the same period last year not only on account of novel coronavirus COVID-19 pandemic but also because of some erratic trading patterns, officials said on Wednesday. Complete Story: <https://www.thenews.com.pk/print/668464-pakistan-s-exports-to-japan-drop-15-9pc-in-q1>

Limiting refunds payment slammed

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has expressed serious concerns over the Federal Board of Revenue decision regarding limiting the release of income tax refunds to Rs5 million, a statement said on Friday. Complete Story: <https://www.thenews.com.pk/print/668474-limiting-refunds-payment-slammed>

India-Bangladesh land-route trade resumes in West Bengal

After Indian traders agreed to create a pool of truck drivers, who would work in shifts to deliver consignments across the India-Bangladesh land border in West Bengal and stay in an isolation centre after returning, exports to Bangladesh are expected to resume soon through the state's Malda district. Complete Story: <https://www.fibre2fashion.com/news/textiles-import-export-news/india-bangladesh-land-route-trade-resumes-in-west-bengal-267725-newsdetails.htm>

WPI at all-time low

The CPI downward trajectory started in February 2020, after the historic highs in January 2020, seem to have enough legs to march on for a few more months, barring extremities. The Wholesale Price Index (WPI) has fallen to a new low of 1.5 percent for May 2020, down from as high as 17 percent in May last year. Complete Story: <https://www.brecorder.com/news/1001788/wpi-at-all-time-low>