

Market	Current	Change	Volume
KSE- 100	34,682.75	332.33	32,078,659
Commodities	Current		
Brent (\$/bbl.)	42.99		
US WTI	39.99		
Cotton	60.40		
New York Cotton	Open	Close	Volume
Jul 20	62.16	61.19	466
Oct 20	60.14	61.08s	10
Dec 20	61.07	60.40	538
Currency Parity	Selling	Buying	
PKR-USD	164	163	
PKR-GBP	206	200	
PKR-EURO	183	179	
PKR-YEN	1.52	1.49	

Pakistan Stock Exchange witnessed bullish trend during the outgoing week ended on June 5, 2020 on the back of fresh buying mainly by local investors. The foreign investors remained net sellers of shares worth \$15.265 million during this week.

Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) in its budget proposals for 2020-21 called for various steps to promote industrialization and enhance exports. PRGMEA urged for coming budget business friendly, lowering cost of production, paying early refunds to solve liquidity crunch, relaxing import policy for industrial raw material and uplifting exports across the country, a statement said on Sunday.

<https://nation.com.pk/08-Jun-2020/readymade-garments-exporters->

TOP MOST

Cotton business likely to resume in middle of June

Traders are hopeful that trading activity on cotton market will fully resume in the second week of June. Market sources told that cotton market remained dull on Saturday but hopefully business will fully resume after the announcement of budget on June 12. Complete Story:

<https://epaper.brecorder.com/2020/06/07/3-page/839715-news.html>

Weekly Cotton Review - Market witnesses slow trade

Positive measures related to agriculture in the budget will be beneficial for the cotton crop as the cotton prices have been increased in international market. If the budget is business friendly, business activities can be increased. Different views on cotton production estimate. Complete Story:

<https://epaper.brecorder.com/2020/06/08/3-page/839777-news.html>

Finance Bill 2020 may address min tax on turnover

Finance Bill 2020 is expected to address the issue of applicability of higher rate of minimum tax on turnover for companies as compared to the corporate income tax also charged from companies. Complete Story:

<https://epaper.brecorder.com/2020/06/08/12-page/839863-news.html>

Over 5,000 sq km area cleared from locusts in 46 districts

The National Locust Control Centre (NLCC) of National Disaster Management Authority announced on Sunday that an area of 5,245 square kilometers had been cleared from desert locusts in the affected areas of 46 districts in the country, while a survey on 260,785 sq km has been completed. Complete Story:

<https://www.dawn.com/news/1562005/over-5000-sq-km-area-cleared-from-locusts-in-46-districts>

Sustainable Cotton Challenge to hike organic cotton uptake

US-based global non-profit Textile Exchange recently released the 2025 Sustainable Cotton Challenge report. The purpose of the 2025 Challenge is to raise the uptake of organic and preferred cotton, which can increase smallholder farmers' income, eliminate hazardous pesticides, reduce the use of water, pesticides and synthetic fertilizers, and improve water quality and soil health. Complete Story:

<https://www.fibre2fashion.com/news/cotton-news/sustainable-cotton-challenge-to-hike-organic-cotton-uptake-267750-newsdetails.htm>

Blame laid at the door of ECC

The blame of the current petroleum products' supply crisis across the country is laid at the door of Economic Coordination Committee (ECC) of the Cabinet, which rejected a new price mechanism proposed by the Petroleum Division. Complete Story: <https://epaper.brecorder.com/2020/06/07/6-page/839746-news.html>

Govt urged to utilise LNG in power sector

Pakistan may take advantage of low spot prices and boost Liquefied Natural Gas (LNG) imports to meet the country's growing energy demand, said noted businessman and Associated Group chairman Iqbal Z Ahmed while talking to Business Recorder. Complete Story:

<https://epaper.brecorder.com/2020/06/07/1-page/839692-news.html>

OPEC, allies agree to extend deep output cuts through July

OPEC members, led by Saudi Arabia, and other key oil producers agreed Saturday to extend historic output cuts through July, as oil prices tentatively recover and coronavirus lockdowns ease. Complete Story: <https://nation.com.pk/08-Jun-2020/opec-allies-agree-to-extend-deep-output-cuts-through-july>

GENERAL NEWS

COVID-19 relief package: SBP provides liquidity of around Rs1tr

After announcing the relief package for the people affected by lock down across the country to contain COVID-19, the State Bank of Pakistan (SBP) has so far provided liquidity relief of over Rs 1 trillion to various sectors. According to data issued by SBP, under the Rozgar Scheme , 291,172 businesses with around 865,000 employees have so far been provided Rs 92 billion financing.

Complete Story: <https://nation.com.pk/08-Jun-2020/covid-19-relief-package-sbp-provides-liquidity-of-around-rs1tr>

Govt allows limitless wheat import by private sector

The federal government on Sunday decided to allow wheat import by the private sector without any restriction of limit and abolished 60 per cent regulatory duty on the import of wheat — the major staple food crop in Pakistan. Complete Story:

<https://www.dawn.com/news/1561991/govt-allows-limitless-wheat-import-by-private-sector>

Pakistan's inflation for 2020 not the highest in the world, SBP clarifies

The State Bank of Pakistan (SBP) on Sunday issued a clarification with reference to news reports that the country had witnessed the highest inflation in the world in 2020.

Complete Story: <https://www.dawn.com/news/1561980/pakistans-inflation-for-2020-not-the-highest-in-the-world-sbp-clarifies>

COVID-19 pandemic: Sweden's economy takes a dive despite no lockdown

The Swedish economy has taken a hit despite the country imposing no coronavirus lockdown. Unlike most countries, Sweden never locked down during the coronavirus pandemic, largely keeping businesses operating, but the economy appears to be taking a hard hit nonetheless. Complete Story: <https://www.thenews.com.pk/latest/669262-covid-19-pandemic>

New UK venture to donate to Bangladeshi garment workers

UK-based entrepreneur Cally Russell, who founded fashion shopping app Mallzee, has set up a venture called Lost Stock that allows shoppers to buy a box of clothing directly from Bangladeshi manufacturers, with almost 40 per cent of the proceeds of each box donated to Bangladesh through a non-profit organisation based there. The aim is to help jobless Bangladeshi garment workers hit by cancelled orders during the COVID-19 outbreak.

Complete Story:

<https://www.fibre2fashion.com/news/international-textiles-trade-news/new-uk-venture-to-donate-to-bangladeshi-garment-workers-267749-newsdetails.htm>

Petrol pricing likely to be deregulated

Amid continuously aggravating petroleum shortage across the country, the government has decided in principle to “completely deregulate” petrol pricing and marketing and do away with uniform pricing mechanism.

Complete Story: <https://www.dawn.com/news/1561992/petrol-pricing-likely-to-be-deregulated>

CNG price declines by Rs7.5 per litre in federal, Punjab

All Pakistan Compressed Natural Gas Association (APCNGA) on Sunday announced to decrease the commodity price by Rs7.5 per litre in federal capital and Punjab for the month of June. Following the reduction, the commodity would be available at all Compressed Natural Gas (CNG) stations of Islamabad and Punjab at new retail price of around Rs 64.5 per litre. Complete Story:

<https://nation.com.pk/08-Jun-2020/cng-price-declines-by-rs7-5-per-litre-in-federal-punjab>

China imports plunge, exports fall on virus hit to global growth

China’s exports and imports fell in May as the economic slowdown abroad started to take its toll, and after a surprise jump driven by increased demand for anti-epidemic supplies, official data showed Sunday. The country has worked to restart its economy after bringing activity to a standstill to curb the coronavirus spread, but consumer demand has remained muted and China’s key overseas markets are suffering downturns.

Complete Story: <https://nation.com.pk/08-Jun-2020/china-imports-plunge-exports-fall-on-virus-hit-to-global-growth>

FBR optimistic to achieve revised tax collection target of Rs3908 billion

The Federal Board of Revenue (FBR) is optimistic to achieve Rs390 billion target in ongoing month to meet the thrice revised annual tax collection target of Rs3908 billion during current fiscal year.

Complete Story: <https://nation.com.pk/07-Jun-2020/fbr-optimistic-to-achieve-revised-tax-collection-target-of-rs3908-billion>

Corona and lockdown of global economy

The Covid-19 continues to pose serious challenges to the economic conditions of developed and developing countries. A recent report of the Committee for the Coordination of Statistical Activities (CCSA), titled “The impact of Covid-19 around the world, as told by statistics”, reveals the devastating impact on commodity prices, global trade, tourism as well as poverty.

Complete Story: <https://tribune.com.pk/story/2237726/2-corona-lockdown-global-economy/>