

Market	Current	Change	Volume
KSE- 100	33,766.76	71.34	1,513,700
Commodities		Current	
Brent (\$/bbl.)	34.96		
US WTI	33.20		
Cotton	57.54		
New York Cotton		Open	Close
Jul 20	57.50	57.47	844
Oct 20	57.18	57.12	5
Dec 20	57.54	57.16	602
Currency Parity		Selling	Buying
PKR-USD		161.5	160.5
PKR-GBP		201	194
PKR-EURO		178	173
PKR-YEN		1.52	1.49

The Pakistan Stock Exchange (PSX) Thursday witnessed bearish trend as KSE 100-index closed at 33,695.42 points as compared to 33,836.61 points on the last working day, with negative change of 141.19 points (.042%).

The foreign exchange reserves held by the central bank decreased 0.46% on a weekly basis, according to data released by the SBP on Thursday. On May 21, the foreign currency reserves held by the SBP were recorded at \$12,073.9 million, down \$55 million compared with \$12,129.3 million in the previous week.

<https://tribune.com.pk/story/230557/2-sbp-reserves-fall-55m-12-07b/>

TOP MOST

Refunds - FBR to facilitate five sectors' exporters in budget

The Federal Board of Revenue (FBR) Thursday assured Abdul Razak Dawood, Advisor to the Prime Minister on Commerce that the coming budget 2020-21 would facilitate exporters to expedite payment of sales tax refunds to the five leading export sectors including textile, leather, carpets, surgical and sports goods. Complete Story:

<https://epaper.brecorder.com/2020/05/29/1-page/838560-news.html>

'Textile export sector at edge of disaster'

Pakistan Readymade Garments Manufacturers & Exporters (PRGME) chairman (Central) Shaikh Shafiq Jhokwala and chairman (South Zone) Amir Amin Kothawala have stated that the value added textile export sector has reached to the edge of disaster due to severest ever liquidity crisis in the history of Pakistan caused due to imposition of 17 percent sales tax in last budget whereby liquidity worth billions of rupees has been stuck up with the government. Complete Story:

<https://epaper.brecorder.com/2020/05/29/5-page/838581-news.html>

Tax base, other areas need attention: ADB

Pakistan has been experiencing fiscal and current account deficits, and continued efforts toward fiscal consolidation will be the key to sustaining improvements in macroeconomic stability, says the Asian Development Bank (ADB). Complete Story:

<https://epaper.brecorder.com/2020/05/29/1-page/838557-news.html>

Cotton spot rate remains unchanged

Trading activity starts in the cotton market after the Eid holidays. Market sources told that though the business activities started in the market but trading activities will fully resume in few days. Complete Story:

<https://epaper.brecorder.com/2020/05/29/8-page/838616-news.html>

Rs216bn subsidy for power sector likely

The federal government is likely to earmark Rs 216 billion subsidy for power sector, including Karachi-Electric (KE) in federal budget 2020-21, to be announced in the second week of June, well-informed sources told Business Recorder. Complete Story:

<https://epaper.brecorder.com/2020/05/29/1-page/838559-news.html>

FBR directed to simplify tax laws

Ministry of Finance dropped several tax proposals recommended by the Federal Board of Revenue (FBR) while directing the apex trade body to focus on simplification of tax laws, procedures and removing anomalies in the budget for the next fiscal year, Dawn has learnt from knowledgeable sources. Complete Story:

<https://www.dawn.com/news/1560082/fbr-directed-to-simplify-tax-laws>

Private sector sputters, fiscal balance improves in latest data

Latest data released in the run up to the budget shows private sector activity dropped sharply in the first ten months of the fiscal year, while the primary balance of the government improved, posting a surplus over last year's deficit. Complete Story:

<https://www.dawn.com/news/1560089/private-sector-sputters-fiscal-balance-improves-in-latest-data>

Bangladesh's Beximco exports 6.5 million PPE gowns to US

Bangladesh's Beximco Group recently exported 6.5 million personal protective equipment (PPE) gowns to US brand Hanes for final delivery to the Federal Emergency Management Agency (FEMA). State minister for foreign affairs Mohammad Shahriar Alam and US ambassador to Bangladesh Earl R Miller were present at Hazrat Shahjalal International Airport to send off the shipment. Complete Story:

<https://www.fibre2fashion.com/news/international-textiles->

GENERAL NEWS

Sindh CM to review suggestions for reopening local businesses

Sindh Chief Minister Syed Murad Ali Shah on Thursday called a meeting to review suggestions from trade bodies to reopen local industries, businesses and restaurants. The CM met with a business delegation led by Businessmen Group Chairman Siraj Kassam Teli including representatives from the KCCI, FPCCI, Restaurants Association and others.

Complete Story: <https://www.dawn.com/news/1560084/sindh-cm-to-review-suggestions-for-reopening-local-businesses>

Ogra asked to keep room for higher levy in oil prices

The government is expected to pass on partial benefit of reduction in the prices of petroleum products to consumers to mop up additional revenues during the month of June. In this regard, the Ministry of Finance has asked the Oil & Gas Regulatory Authority (Ogra) to formulate its summary for revision in oil prices on the basis of about Rs6.24 per litre increase in petroleum levy on petrol (MS 92RON). Complete Story: <https://www.dawn.com/news/1560086/ogra-asked-to-keep-room-for-higher-levy-in-oil-prices>

Auto plants see partial revival amid confusion

Confusion has gripped the auto industry as some assemblers are freely operating in Karachi on claim of getting official permission, while others are avoiding restarting their operations in the absence of any official notification from the Sindh government. Complete Story: <https://www.dawn.com/news/1560088/auto-plants-see-partial-revival-amid-confusion>

Turkish clothing brand LCW uses Iran as production hub

Turkish clothing brand LC Waikiki (LCW) has placed an order with Iranian firm Ronak Jean to produce garments labeled 'Made in Iran' and plans to manufacture €20 million worth of garments, most of which will be exported to the Turkish firm's regional branches. The joint project is estimated to create about 5,000 jobs in Iran. Manufacturing started a few months back. Complete Story: <https://www.fibre2fashion.com/news/international-textiles-trade-news/turkish-clothing-brand-lcw-uses-iran-as-production-hub-267545-newsdetails.htm>

US weekly jobless claims drop, but economic recovery still elusive

The number of Americans seeking jobless benefits fell for an eighth straight week last week, likely as some people returned to work, but claims remained at astonishingly high levels, suggesting it could take the economy a while to rebound as businesses reopen. Complete Story: <https://epaper.brecorder.com/2020/05/29/6-page/838597-news.html>

Budget to be presented on June 12

The Pakistan Tehreek-e-Insaf (PTI) government will present the budget 2020-2021 in the National Assembly on June 12 for discussion and approval, it has been learnt. Complete Story: <https://epaper.brecorder.com/2020/05/29/1-page/838558-news.html>

Punjab govt decides to open restaurants and tourist spots

The Punjab government has decided to open restaurants and tourist spots including Murree but made it conditional with the permission of National Command and Operations Center (NCOC). It was decided at a meeting of the cabinet committee on coronavirus chaired by the Senior Minister Punjab Abdul Aleem Khan here on Thursday. Complete Story: <https://epaper.brecorder.com/2020/05/29/12-page/838651-news.html>

South Korea cuts rates, flags worst year for economy since 1998

South Korea's central bank cut interest rates to a record low on Thursday as it warned the coronavirus pandemic would be worse for Asia's fourth-largest economy than the 2008 global financial crisis.

Complete Story: <https://epaper.brecorder.com/2020/05/29/16-page/838652-news.html>

Pakistan aims to increase agri exports through rice: Razak

Government is prioritising to promote 'Made in Pakistan' policy to boost local production and reduce dependence on import and enhance exports Rice delegation from Mexico would hopefully arrive in Pakistan next month. Complete Story: <https://nation.com.pk/29-May-2020/pakistan-aims-to-increase-agri-exports-through-rice-razak>

Stimulus economic plan needed: PRGMEA chief coordinator

Regional president of International Apparel Federation (IAF) and chief coordinator Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Ijaz A. Khokhar has sought government's attention for formulating 'aggressive marketing plan and hurdle free' policies as well as urgent decisions in favour of exports while taking on board major stakeholders. Complete Story: <https://nation.com.pk/29-May-2020/stimulus-economic-plan-needed-prgmea-chief-coordinator>

Exports to stay low due to liquidity woes

Keeping in view the economic damage borne on account of Covid-19, textile exporters have said that Pakistan's exports cannot surpass the volume recorded last year unless the harrowing liquidity problem being faced by them is addressed by the government. Complete Story: <https://tribune.com.pk/story/2230531/2-exports-stay-low-due-liquidity-woes/>