

Market	Current	Change	Volume
KSE- 100	33,836.6	0	0
Commodities			
Current			
Brent (\$/bbl.)	34.14		
US WTI	31.72		
Cotton	58.15		
New York Cotton			
Open		Close	Volume
Jul 20	58.49	58.15	251
Oct 20	57.91	57.63	7
Dec 20	58.03	57.78	455
Currency Parity			
	Selling	Buying	
PKR-USD	162	161	
PKR-GBP	202	195	
PKR-EURO	176.75	171.75	
PKR-YEN	1.52	1.49	

PSX witnesses bullish trend as index gains 203 points

Stocks rallied on the last session of the week as investors anticipated a rate cut in the country's monetary policy, which was announced after the session's conclusion. Breaking the selling pattern, foreign investors closed the previous session (Thursday) as net buyers, registering a net inflow

Cotton futures little changed

ICE cotton futures were little changed on Wednesday as concerns over the dent in demand from US-China tensions countered support from unfavorable weather for the natural fiber crop in Texas. Cotton contracts for July settled up 0.11 cent, or 0.2%, at 58.34 cents per lb.

TOP MOST

Pakistan-US trade volume should hit \$10bn mark: FPCCI

The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel says Pakistan-United States bilateral trade should hit the \$10 billion mark with a revised GSP package.

Complete Story: <https://www.brecorder.com/2020/05/28/600633/pakistan-us-trade-volume-should-hit-10bn-mark-fpcci/>

E-commerce becomes popular in Pakistan in the wake of Covid-19

E-commerce in Pakistan is developing rapidly, but mobile communication and logistics business may be a little behind as some people in rural areas may not have mobile phones.

Complete Story: <https://www.brecorder.com/2020/05/28/600629/e-commerce-becomes-popular-in-pakistan-in-the-wake-of-covid-19/>

APTMA urges government to support textile processing industries

Central Chairman All Pakistan Textiles Processing Mills Association (APTMA) Muhammad Pervaiz Lala demanded to support textile processing industries and employment, government should pick two regulatory costs to employers, namely SESSI and EOBI as Pakistani competitor – India also provides such type of support. Therefore, Government should waive payments of EOBI, SESSI/PESSI and taxes & levies for export sectors for March to June 2020. Complete Story:

<https://www.brecorder.com/2020/05/27/600323/aptopma-urges-government-to-support-textile-processing-industries/>

Hafeez briefed about liquidity issues facing large-scale manufacturing

A delegation of Nishat Group met Adviser to the Prime Minister on Finance and Revenue Dr. Abdul Hafeez Shaikh to apprise him of the damage done by Covid-related economic downturn to large-scale manufacturers.

Complete Story: <https://www.brecorder.com/2020/05/28/600625/hafeez-briefed-about-liquidity-issues-facing-large-scale-manufacturing/>

Khaqan Abbasi doled out Rs20b subsidies

Special Assistant to the Prime Minister on Accountability Shahzad Akbar Wednesday said out of Rs29 billion subsidy given on sugar in the last five years, PML-N had given most of it and during his short stint, ex-PM Shahid Khaqan Abbasi had doled out Rs20 billion in 2017.

Complete Story: <https://www.thenews.com.pk/print/664319-khaqan-abbasi-doled-out-rs20b-subsidies>

Govt focusing on attracting FDI, transfer of technology in SEZs: Razak

The Advisor to Prime Minister on Commerce and Investment, Abdul Razak Dawood on Wednesday said the government was prioritising development of special economic zones (SEZs) for attracting foreign direct investment (FDI) and transfer of technology into the country. Complete Story: <https://nation.com.pk/28-May-2020/govt-focusing-on-attracting-fdi-transfer-of-technology-in-sezs-razak>

Garment workers fight for rights amid COVID-19 crisis

Police in Karachi last week allegedly shot at hundreds of unarmed garment workers protesting outside a factory supplying denim for global fashion brands. Garment workers such as Abdul Basit, 35, claimed to have been charged by police with batons outside a factory which is reported to have fired more than 15,000 workers since the start of the coronavirus pandemic, according to Nasir Mansoor from the National Trade Union Federation.

Complete Story: <https://www.thenews.com.pk/print/664282-garment-workers-fight-for-rights-amid-covid-19-crisis>

GENERAL NEWS

India initiates probe into polyester yarn from 4 nations

India has initiated anti-dumping investigation concerning imports of polyester yarn (polyester spun yarn) from China, Indonesia, Nepal and Vietnam. The probe has been launched following a joint application filed by eight domestic yarn manufacturers. Complete Story: <https://www.fibre2fashion.com/news/textile-news/india-initiates-probe-into-polyester-yarn-from-4-nations-267526-newsdetails.htm>

NKIDMC CEO concerned over violation of SOPs

CEO of North Karachi Industrial Development & Management Company (NKIDMC), Sadiq Muhammad, expressed deep concern over non-compliance of social distance and violation of SOPs by the public in the presence of deadly disease of coronavirus. Complete Story: <https://www.brecorder.com/2020/05/28/600580/nkidmc-ceo-concerned-over-violation-of-sops/>

Work on Suki Kinari hydel power project in full swing: SAPM

Special Assistant to Prime Minister on Information and Broadcasting General Asim Saleem Bajwa (retd) Wednesday said work on the Suki Kinari hydal power project was in full swing as progress on the project remained unaffected due to Covid-19. Complete Story: <https://www.brecorder.com/2020/05/28/600627/work-on-suki-kinari-hydel-power-project-in-full-swing-sapm/>

Oil futures tumble

Oil futures tumbled on Wednesday after US President Donald Trump said he was working on a strong response to China's proposed security law in Hong Kong and as some traders doubted Russia's commitment to deep production cuts. Brent crude futures fell \$1.65 to \$34.52 a barrel, a 4.6 percent loss. US West Texas Intermediate (WTI) crude was down \$1.54, or 4.5%, at \$32.81. Complete Story: <https://www.brecorder.com/2020/05/28/600545/oil-futures-tumble/>

US outlook highly uncertain, businesses 'pessimistic': Fed

After weeks of economic shutdowns, the outlook for a US rebound remains "highly uncertain" and businesses nationwide are gloomy about how quickly things can return to normal, the Federal Reserve said Wednesday. Complete Story: <https://www.brecorder.com/2020/05/28/600526/us-outlook-highly-uncertain-businesses-pessimistic-fed/>

Gold dips to two-week low on economic recovery hopes

Gold fell on Wednesday to its lowest price in two weeks as the easing of coronavirus restrictions around the world fed optimism that the global economy could rebound. Spot gold eased 0.1% to \$1,709.50 per ounce by 1:07 p.m. EDT (1707 GMT). The session low was 1,693.22, its lowest since May 12. Complete Story: <https://www.brecorder.com/2020/05/28/600536/gold-dips-to-two-week-low-on-economic-recovery-hopes/>

Yields fall, slightly soft demand for record five-year note sale

US Treasury yields fell on Wednesday but held in their recent tight range, while the Treasury sold a record amount of five-year notes to relatively light demand. Yields rose earlier in the day after the European Commission unveiled a plan to borrow on the market and then disburse to European Union countries 750 billion euros (\$823 billion) in grants and loans to help them recover from their coronavirus-related economic slumps. Complete Story: <https://www.brecorder.com/2020/05/28/600534/yields-fall-slightly-soft-demand-for-record-five-year-note-sale/>

Dollar treads water against euro; yuan sinks on US-China tensions

The dollar steadied against the euro on Wednesday even as the common currency remained supported by news of a proposal for an economic recovery package to help the euro zone region recover from the coronavirus pandemic. The euro was up 0.03% against the dollar at \$1.09855, after rising as high as \$1.10315, its strongest since April 1. The common currency gained 0.8% on the greenback on Tuesday. Complete Story: <https://www.brecorder.com/2020/05/28/600535/dollar-treads-water-against-euro-yuan-sinks-on-us-china-tensions/>

Oil slides on US-China tensions, OPEC+ uncertainty

NEW YORK: Oil futures tumbled on Wednesday after U.S. President Donald Trump said he was working on a strong response to China's proposed security law in Hong Kong and as some traders doubted Russia's commitment to deep production cuts. Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman agreed during a telephone call on further "close coordination" on oil output restrictions, the Kremlin said. Complete Story: <https://www.brecorder.com/2020/05/28/600533/oil-slides-on-us-china-tensions-opec-uncertainty/>

US trade bodies push for relief for firms during crisis

The American Apparel and Footwear Association (AAFA) recently co-signed a letter with more than 130 organisations calling for fixes to the Paycheque Protection Programme (PPP). It requests emergency legislative and administrative action to repeal the programme's 75 per cent-25 per cent rule, extend the eight-week period for purposes of calculating loan forgiveness and extend the June 30 safe harbour date for rehiring and restoration of pay. Complete Story: <https://www.fibre2fashion.com/news/apparel-news/us-trade-bodies-push-for-relief-for-firms-during-crisis-267518-newsdetails.htm>