

Market	Current	Change	Volume
KSE- 100	33920.6	-12.18	4649033
Commodities	Current		
Brent (\$/bbl.)	36.52		
US WTI	34.23		
Cotton	57.54		
New York Cotton	Open	Close	Volume
Jul 20	58.15	57.54	1663
Oct 20	59.01	58.52	7
Dec 20	58.77	58.19	1017
Currency Parity		Selling	Buying
PKR-USD		162	161
PKR-GBP		202	195
PKR-EURO		175	170
PKR-YEN		1.52	1.49

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 of \$0.069 million.

The cotton market remained dull despite easing of lockdown. Market sources told that cotton trading will fully resume after Eid holidays. They also said that after the easing of the lockdown the demand of the textile products is increased to some extent but the trading of yarn and cotton will fully resume after Ramazan and Eid holidays.

TOP MOST

Incremental claims of DDT: PHMA-NZ demands of govt to extend deadline

Pakistan Hosiery Manufacturing and Exporters Association, North Zone (PHMA-NZ), has demanded of the government to extend the deadline on submission of "incremental claims" of duty drawback of taxes for the financial year 2018-19 to 31 July 2020, and 50 percent incremental claims should also be allowed on achievement of 10 percent increase. Complete Story:

<https://www.brecorder.com/2020/05/21/599276/incremental-claims-of-ddt-phma-nz-demands-of-govt-to-extend-deadline/>

PM makes out strong case for debt relief at WEF

Prime Minister Imran Khan on Wednesday said a large number of developing countries did not have fiscal space to deal with the economic fallout of the Covid-19 outbreak and called for debt relief to deal with the situation. Complete Story: <https://www.dawn.com/news/1558649/pm-makes-out-strong-case-for-debt-relief-at-wef>

Rs 370 billion principal loan payments deferred by SBP for half a million borrowers

The State Bank, in a mission to maintain privacy and enhance financial literacy has issued updates on financial schemes that have been announced due to the Pandemic. In a statement, SBP stated that "Over half a million borrowers have been able to defer their principal loan payments amounting to over Rs 370 billion, while over Rs 54 billion has been restructured or rescheduled." Complete Story: <https://www.brecorder.com/2020/05/14/596879/rs-370-billion-principal-loan-payments-deferred-by-sbp-for-half-a-million-borrowers/>

Locust attack may ultimately threaten food security

In the midst of coronavirus impact on health and livelihoods, Pakistan is also facing an imminent danger of locust attacks that may ultimately affect food security, it emerged during a recent hearing in the Supreme Court of a case pertaining to the prevention of coronavirus pandemic. Complete Story:

<https://www.dawn.com/news/1558648/locust-attack-may-ultimately-threaten-food-security>

Nine aircraft will spray locust-hit areas: NDMA

The National Disaster Management Authority (NDMA) announced that nine aircraft will spray locust-infested areas with insecticides on Monday. NDMA Chairman said a PAF C-130 plane had also brought a plane from Turkey for the purpose. That plane is also ready and will fly to Multan for deployment tomorrow. Complete Story: <https://www.dawn.com/news/1558564/nine-aircraft-will-spray-locust-hit-areas-ndma>

Sustaining small and medium sized businesses during the Pandemic

Businesses face a financial crisis that for most of them, is the worst they've ever faced. The financial crisis in Pakistan will affect small and medium sized business owners the most due to the limited cash flow (enough for a couple of months at most). It is no secret that daily cash flow is a small businesses' lifeblood. Complete Story: <https://www.brecorder.com/2020/05/04/593885/a-pakistani-guide-to-sustaining-small-and-medium-sized-businesses-during-the-pandemic/>

Pakistan's finance adviser lauds US support in FATF

Pakistan appreciates the support extended by the US in the Financial Action Task Force (FATF), fight against Covid-19 and debt relief from G20 countries, said Adviser to Prime Minister on Finance and Revenue Dr Abdul Hafeez Shaikh. Complete Story: <https://tribune.com.pk/story/2225904/1-pakistans-finance-adviser-lauds-us-support-fatf/>

GENERAL NEWS

Oil crisis looms in Pakistan

Pakistan might have to face shortage of petroleum products if refineries opt to cut production due to cheaper imports by Pakistan State Oil (PSO), leading to negative margins. Oil refineries have informed the government that they have faced inventory losses worth Rs31 billion in March and April following lockdowns that shook global oil markets. Complete Story:

<https://tribune.com.pk/story/2225889/2-oil-crisis-looms-pakistan/>

Rupee weakens

The exchange rate of Pakistani rupee declined by 03 paisas against US dollar in the interbank on Wednesday to close at Rs 160.77 compared to the last closing of Rs 160.74. However, according to Forex Association of Pakistan, the buying and selling rates of dollar in open market were recorded at Rs 161 and Rs 162, respectively. The State Bank of Pakistan reported that in interbank, the price of Euro appreciated by 25 paisas to close at Rs 175.83 against the last day's trading of Rs 175.58. Complete Story:

<https://nation.com.pk/21-May-2020/rupee-weakens>

US buyers ready to buy apparel, feel unsafe trying: study

As US stores reopen, a recent study by digital product testing and decision-making platform First Insight found that the majority of consumers are ready to buy apparel (54 per cent) in store, followed by home improvement (36 per cent) and footwear (32 per cent). However, the purchase experience will likely look much different than it did before the pandemic. Complete Story:

<https://www.fibre2fashion.com/news/retail-industry/us-buyers-ready-to-buy-apparel-feel-unsafe-trying-study-267375-newsdetails.htm>

PM, COAS discuss regional situation

Pakistan's internal and regional security situation figured high on Wednesday during a high level huddle of civil and military leadership. According to a statement issued by PM Office media wing, Chief of Army Staff General Qamar Javed Bajwa had a meeting with Prime Minister Imran Khan which was also attended Foreign Minister Shah Mahmood Qureshi, Planning Minister Asad Umar and DG ISI Lt Gen Faiz Hamid. Complete Story: <https://nation.com.pk/21-May-2020/pm-coas-discuss-regional-situation>

China is main feature of Pakistan's foreign policy: FM

Pakistan and China partnership has grown to unprecedented levels as the two allies are celebrating the 69th diplomatic relations' anniversary on Thursday (today). On the eve of the anniversary, Foreign Minister Shah Mahmood Qureshi said Pakistan-China ties were unbreakable and time-tested. Complete Story: <https://nation.com.pk/21-May-2020/china-is-main-feature-of-pakistan-s-foreign-policy-fm>

Pakistan will not go for commercial loans' refinancing, Shaikh tells ECC

The Economic Coordination Committee (ECC) of the Cabinet has approved in principal to allow Economic Affairs Division (EAD) to sign an MoU for availing the G-20 relief initiative subject to the approval of the Cabinet. Pakistan is required to enter into this MoU with all official bilateral creditors including Paris Club creditors to implement the debt relief initiative of G-20. Chairman ECC Hafeez Shaikh unequivocally informed the forum that Pakistan has no intension of seeking any kind of relief for repayment of its commercial loans/ borrowings. He also informed that Pakistan has the means and will to honor its commercial commitments. Complete Story: <https://nation.com.pk/21-May-2020/pakistan-will-not-go-for-commercial-loans-refinancing-shaikh-tells-ecc>

Relief-focused budget demanded for trade and industry

The business community has called for a relief-focused budget 2020-21 for the trade and industry as well as the general public, suggesting the government to make visible reduction in taxes, helping revive the businesses, which are near to bankruptcies owing to worldwide lockdowns amidst coronavirus. Complete Story: <https://nation.com.pk/21-May-2020/relief-focused-budget-demanded-for-trade-and-industry>

NPMC calls for provision of food items at affordable prices

he National Price Monitoring Committee (NPMC) has called on the authorities concerned as well as the provincial governments to coordinate their efforts to monitor the provision of essential food items at affordable prices. Complete Story: <https://nation.com.pk/21-May-2020/npmc-calls-for-provision-of-food-items-at-affordable-prices>

UK government launches Coronavirus SSP Rebate Scheme

The UK government is set to launch a new online service to allow employers to recover Statutory Sick Pay (SSP) payments on May 26, 2020. According to the scheme, all small and medium-sized employers, with fewer than 250 employees, can now apply to HMRC, HM Revenue and Customs department, to recover the costs of paying coronavirus-related SSP. Complete Story:

<https://www.fibre2fashion.com/news/textiles-policy-news/uk-government-launches-coronavirus-ssp-rebate-scheme-267367-newsdetails.htm>