

Market	Current	Change	Volume
KSE- 100	34162.5	3.94	26838561
Commodities			
Current			
Brent (\$/bbl.)	34.86		
US WTI	32.09		
Cotton	59.50		
New York Cotton			
Open		Close	Volume
Jul 20	59.39	59.45	1460
Oct 20	0	58.90	2
Dec 20	59.17	59.23	681
Currency Parity		Selling	Buying
PKR-USD		161.5	160.5
PKR-GBP		199	191
PKR-EURO		175	170
PKR-YEN		1.52	1.49

PSX loses 264 points to close at 33,728 points

The Pakistan Stock Exchange (PSX) on Wednesday witnessed a bearish trend as the KSE-100 index closed at 33,728.18 points with a negative change of 264.57 points (0.78%) as compared to 33,992.75 points on the last working day.

Cotton Analyst Naseem Usman stated that in some areas there is an extreme threat of locust attacks. He also said that there are contradictory reports regarding sowing, most of which are negative. Both federal and provincial governments must take steps to save the cotton crop from the locust attack.

TOP MOST

Pakistan to seek \$2b in new loans

Pakistan has planned to seek \$2 billion in six new foreign loans for activities like garbage collection, pension and fiscal reforms, and ending market distortion amid the rapid deterioration of public debt indicators. Complete Story: <https://tribune.com.pk/story/2225114/2-pakistan-seek-2b-new-loans/>

Cotton jumps 2 percent

ICE cotton futures rose to their highest in more than two months on Tuesday on hopes of a pick-up in demand as economies ease coronavirus-led restrictions and as unfavorable weather in top growing areas in the United States posed a threat to crops.

Complete Story: <https://www.brecorder.com/2020/05/20/598824/cotton-jumps-2-percent/>

Budget proposals 2020-21: APTMA demands revival of SRO 1125 in true spirit

All Pakistan Textile Processing Mills Association strongly demanded that to revive SRO 1125 in its true spirit and reintroduce system of no payment and no refund of sales tax for the five export-oriented sectors. APTMA, on behalf of textile processing sector, presents its proposals and recommendations for the upcoming Federal Budget 2020-2021 to accelerate the wheels of textile processing industry and enhance exports. Complete Story: <https://www.brecorder.com/2020/05/20/598827/budget-proposals-2020-21-aptma-demands-revival-of-sro-1125-in-true-spirit/>

Complete Story: <https://www.brecorder.com/2020/05/20/598827/budget-proposals-2020-21-aptma-demands-revival-of-sro-1125-in-true-spirit/>

Cotton business likely to resume after Eid holidays

Market sources told 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. Complete Story: <https://www.brecorder.com/2020/05/20/598852/cotton-business-likely-to-resume-after-eid-holidays/>

Complete Story: <https://www.brecorder.com/2020/05/20/598852/cotton-business-likely-to-resume-after-eid-holidays/>

Submission of incremental claims of DDT: PHMA seeks extension

Textile value-added sector has urged govt for extension in cut-off date for submission of incremental claims of duty drawback of taxes for fiscal year 2018-2019 till July 31, 2020. The Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has written a letter to Abdul Razak Dawood, Advisor to PM on Commerce asking for 50 percent incremental duty drawback on taxes (DDT). Complete Story: <https://www.brecorder.com/2020/05/20/598904/submission-of-incremental-claims-of-ddt-phma-seeks-extension-in-cut-off-date/>

Complete Story: <https://www.brecorder.com/2020/05/20/598904/submission-of-incremental-claims-of-ddt-phma-seeks-extension-in-cut-off-date/>

KE announces relief for SMEs

he K-Electric on Tuesday said it would facilitate small and medium enterprises (SMEs) through prepaid electricity bills under the “Chota Karobar-o-Sannat Imadadi” package announced by the federal government as a relief measure on account of the COVID-19 crisis.

Complete Story: <https://www.thenews.com.pk/print/661042-ke-announces-relief-for-smes>

Registration open for virtual Texworld & Apparel Sourcing

Texworld USA and Apparel Sourcing USA have opened the registration for the premier of its virtual edition. The easy online system is the first of many steps in preparation for three days of product discovery, trend analysis and education, from July 21-23, 2020. Early registration is needed, as it allows for more time to set up meetings and one-on-one chats. Complete Story: <https://www.fibre2fashion.com/news/textile-fairs-news/registration-open-for-virtual-texworld-apparel-sourcing-267348-newsdetails.htm>

Complete Story: <https://www.fibre2fashion.com/news/textile-fairs-news/registration-open-for-virtual-texworld-apparel-sourcing-267348-newsdetails.htm>

GENERAL NEWS

Moody's puts banks on review amid govt's weakening support capacity

Moody's Investors Service on Tuesday placed on review for downgrade both local and foreign currency deposits highlighting the government's weakening capacity to support banks in case of need. Complete Story:

<https://www.dawn.com/news/1558417/moodys-puts-banks-on-review-amid-govts-weakening-support-capacity>

Moody's readying for mass downgrade of virus-hit firms

Credit rating agency Moody's is carrying out a global review of its corporate ratings in light of the coronavirus and oil price slump, with a first mass wave of downgrades or downgrade warnings likely in the coming days. Complete Story:

<https://www.dawn.com/news/1542288/moodys-readying-for-mass-downgrade-of-virus-hit-firms>

World Bank warns pandemic could push 60 mn into extreme poverty

The head of the World Bank warned Tuesday that the coronavirus crisis threatens to push some 60 million people into extreme poverty, wiping out the gains made over the past three years. The global lending institution is already financing aid programs in 100 countries, under its commitment to spend \$160 billion over the next 15 months, bank president David Malpass said. Complete Story:

<https://www.brecorder.com/2020/05/20/598721/world-bank-warns-pandemic-could-push-60-mn-into-extreme-poverty/>

Coronavirus cases surge to 45,898 in Pakistan

The nationwide tally of coronavirus has soared to 45,898 with 1,932 new cases reported during the last 24 hours. 16,685 cases have so far been detected in Punjab, 17,947 in Sindh, 6,554 in Khyber Pakhtunkhwa, 2,885 in Balochistan, 556 in Gilgit Baltistan, 1,138 in Islamabad and 133 in Azad Kashmir. Complete Story: <https://nation.com.pk/20-May-2020/confirmed-coronavirus-cases-in-pakistan-soar-to-45-898>

PM to address World Economic Forum today via video

Prime Minister Imran Khan will address the World Economic Forum today via video link. He will talk about his initiative for global debt relief. Complete Story: <https://nation.com.pk/20-May-2020/pm-to-address-world-economic-forum-today-via-video>

Oil prices mixed as Brent retreats on profit-taking after rally

Brent crude fell 19 cents, or 0.6%, to \$34.62 a barrel by 0351 GMT, after earlier touching its highest since April 9. At the same time, there is growing optimism that the easing of global (coronavirus) lockdowns will help boost economic activity and fuel demand. Complete Story: <https://www.brecorder.com/2020/05/19/598479/oil-prices-mixed-as-brent-retreats-on-profit-taking-after-rally/>

Corporates start resuming plant operations

The wheels of industry have started to turn with auto sector taking the lead in resuming operations after the government announced "relaxation to the automobile industry from the current situation of lockdown due to Covid-19". Complete Story:

<https://www.dawn.com/news/1558414/corporates-start-resuming-plant-operations>

Virus pandemic could cause losses worth \$8.8 trillion to global economy: ADB

The coronavirus pandemic could cut up to 9.7% off the global economy, the Asian Development Bank said Friday, doubling its previous estimate as the virus stifles trade and leaves millions jobless. The estimated impact would cost as much as \$8.8 trillion based on a range of scenarios, but ADB said government interventions could help offset the losses inflicted by the crisis. Complete Story: <https://www.thenews.com.pk/latest/659162-virus-pandemic-could-cut-up-to-97-percent-off-global-economy-adb>

Stocks down on fears over second wave as lockdowns ease

Fears of a second wave of coronavirus infections in some parts of the world weighed on equities Tuesday, bringing a dose of hard reality to markets after weeks of rallies fuelled by the easing of lockdown measures and hopes for economic recovery. Complete Story:

<https://www.thenews.com.pk/latest/657736-stocks-down-on-fears-over-second-wave-as-lockdowns-ease>

Japan's economy slips into recession for first time since 2015

Japan, the world's third-largest economy slipped into its first recession since 2015, official data showed on Monday. The drop in gross domestic product followed a 1.9-percent decline in the fourth quarter of 2019 as a tax hike and typhoons hit Japan hard -- even before the pandemic shut down much of the economy. Complete Story: <https://www.thenews.com.pk/latest/660495-japans-economy-slips-into-recession>

India's fiscal deficit to balloon to 7.9% in FY21: SBI

The Indian government's ₹20-trillion stimulus package is likely to more than double the country's fiscal deficit and take that to 7.9 per cent in this fiscal, according to Ecwrap, a research report by the State Bank of India (SBI), which had earlier estimated the fiscal deficit to be 3.5 per cent of the gross domestic product (GDP) this fiscal. Complete Story:

<https://www.fibre2fashion.com/news/textile-news/india-s-fiscal-deficit-to-balloon-to-7-9-in-fy21-sbi-267336-newsdetails.htm>