

Market	Current	Change	Volume
KSE- 100	34,146.93	341.96	60,248,074
Commodities		Current	
Brent (\$/bbl.)	35.05		
US WTI	32.25		
Cotton	58.19		
New York Cotton	Open	Close	Volume
Jul 20	57.99	58.21	993
Oct 20	0.00	57.61	0
Dec 20	58.04	58.24	605
Currency Parity		Selling	Buying
PKR-USD		161	160
PKR-GBP		198	190
PKR-EURO		174	169
PKR-YEN		1.52	1.49

The Pakistan Stock Exchange (PSX) Monday witnessed bearish trend as KSE 100-index closed at 33,804.97 points as compared to 34,008.33 points on the last working day, with negative change of 203.36 points (0.60%).

The State Bank of Pakistan (SBP) revealed on Monday that Pakistan attracted FDI amounted to \$2.281 billion during July-April of FY20 compared to \$1.006 billion in the corresponding period last fiscal year, showing an increase of \$1.275 billion. During the period under review, FDI inflows were \$2.872 billion against outflow of \$590 million.

<https://epaper.brecorder.com/2020/05/19/1-page/837587-news.html>

TOP MOST

Textiles urge govt to help revive exports

Citing severe liquidity crunch following the COVID-19 outbreak-led lockdown, due in part to different refunds worth Rs120 billion stuck with authorities, textile sector needed immediate government help to regain export markets, stakeholders said on Monday. A request to this effect was made by Shahid Sattar, executive director All Pakistan Textile Mills Association (APTMA) has said, in a letter to Abdul Razzak Dawood, Advisor for Commerce, Textile Industry and Production, and Investment. Complete Story:

<https://www.thenews.com.pk/print/660594-textiles-urge-govt-to-help-revive-exports>

Fiscal deficit to continue to rise in 2021 and beyond: Moody's

Pakistan will continue to register large fiscal deficits in 2021 and beyond, says Moody's Investor Services (Moody's). Moody's in its latest report, "Sovereigns – Global, G-20 debt service freeze supports liquidity, high debt level challenges will intensify", stated that reducing fiscal deficits will take time. Complete Story:

<https://epaper.brecorder.com/2020/05/19/1-page/837585-news.html>

NAC estimates provisional growth at -0.38pc

The provisional growth of Gross Domestic Product (GDP) for the year 2019-20 has been estimated at -0.38 percent, which is based on growth estimates of the agricultural, industrial and services sectors at 2.67 percent, -2.64 percent and 0.59 percent, respectively. Complete Story:

<https://epaper.brecorder.com/2020/05/19/1-page/837586-news.html>

Few trading activity seen on cotton market

Trading activity will fully resume in the cotton market after the Eid holidays. In the local cotton market some trading activity was witnessed after the easing of long lockdown. Market sources said that some mills started their operations partially. Ginners had the stock of 5 lac bales while delivery of imported cotton is continuously going on. Complete Story:

<https://epaper.brecorder.com/2020/05/19/8-page/837653-news.html>

Power-loom industry facing shortage of workers

Power-loom industry has restarted functioning throughout the country but only partially due to non-availability of fifty percent of skilled workforce, which moved to their hometowns due to COVID-19 and lockdown. Complete Story:

<https://epaper.brecorder.com/2020/05/19/12-page/837689-news.html>

Locust control: Arrangements completed for aerial spray

Agriculture Department Punjab in collaboration with the Department of Plant Protection has completed the arrangements of aerial spray to control the spring breed of locusts. Three aircrafts will be used for this spray to ensure complete coverage of the areas. Complete Story:

<https://epaper.brecorder.com/2020/05/19/12-page/837684-news.html>

FBR chief seeks updated lists of refund claimants

Federal Board of Revenue (FBR) Chairperson Nosheen Javed Amjad on Monday directed chief commissioners of large taxpayer units and regional tax offices (RTOs) to update lists of income tax refund claimants on emergency basis. Complete Story: <https://epaper.brecorder.com/2020/05/19/15-page/837706-news.html>

Pakistan, World Bank sign \$371m loan agreements

Pakistan and the World Bank on Monday signed two loan agreements worth of \$371 million to finance projects in agriculture and social sectors. Complete Story: <https://www.thenews.com.pk/print/660586-pakistan-world-bank-sign-371m-loan-agreements>

GENERAL NEWS

WEEKLY COTTON REVIEW

Formulation of new cotton policy 2020-2021 is under process. Federal Committee on Agriculture (FCA) will announce the total estimates of cotton production and the total area of cotton cultivation. All Pakistan Textile Mills Association has presented their proposals to the government of Pakistan for the up coming budget. Pakistan Cotton Ginners has showed their reservations. Complete Story: <https://epaper.brecorder.com/2020/05/18/5-page/837525-news.html>

Pakistan exports plunge 12.71pc to Rs2.88 trillion in 10 months

Exports from the country, in rupee term, increased by 12.71 per cent during the first ten months of the current fiscal year as compared to the corresponding period of last fiscal year, Pakistan Bureau of Statistics (PBS) reported. The exports from the country during July– April (2019-2020) were recorded at Rs2883,787 million as against Rs 2,558,582 million during the corresponding period of last year, showing an increase of 12.71 per cent, according to provisional data released by PBS. Complete Story: <https://nation.com.pk/18-May-2020/pakistan-exports-plunge-12-71pc-to-rs2-88-trillion-in-10-months>

Govt working on capacity-based taxation for traders

The government is considering capacity-based taxation for traders across the country besides enforcing mandatory tax filing by maximum withholding taxpayers for increased tax collection. Complete Story: <https://www.dawn.com/news/1558129/govt-working-on-capacity-based-taxation-for-traders>

Japan slides into recession

Japan dived into its first recession since 2015, according to official data Monday, with the world's third-largest economy shrinking by 0.9 percent in the first quarter as it wrestles with the fallout from the coronavirus. 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://epaper.brecorder.com/2020/05/19/1-page/837589-news.html>

FBR eyes Rs100bn in revenue from banking sector in FY2021

The Federal Board of Revenue (FBR) is eyeing around Rs100 billion in revenues, during the next fiscal year of 2020/21, from bad debts that banking sector currently considers as expenses, sources said on Monday. Complete Story: <https://www.thenews.com.pk/print/660587-fbr-eyes-rs100bn-in-revenue-from-banking-sector-in-fy2021>

40pc cut in CNG prices urged

The rates of local gas can be reduced by 40 percent as they are linked to the global crude oil market that was facing an unprecedented, the stakeholders said on Monday. Complete Story: <https://www.thenews.com.pk/print/660600-40pc-cut-in-cng-prices-urged>

Economy shrinks by 0.38pc, National Accounts Committee told

Pakistan's economy suffered a major setback with all key sectors failing to perform according to expectation in the wake of coronavirus outbreak resulting in a negative 0.38 per cent economic growth rate this fiscal year, compared to 1.91pc growth in 2018-19. Complete Story: <https://www.dawn.com/news/1558133/economy-shrinks-by-038pc-national-accounts-committee-told>

Machine-made carpets affecting Indian handmade industry

Indian handmade carpet industry is facing competition from machine-made carpets produced in Turkey and China, which is affecting the Indian industry, audience heard at a panel discussion held recently. However, demand for Indian carpets will remain as the real quality still comes from India, where majority of carpet production is handmade. Complete Story: <https://www.fibre2fashion.com/news/textile-news/machine-made-carpets-affecting-indian-handmade-industry-267287-newsdetails.htm>

Complete Story: <https://www.fibre2fashion.com/news/textile-news/machine-made-carpets-affecting-indian-handmade-industry-267287-newsdetails.htm>

Amid COVID-19, export sector demands drastic policies for survival

-Pakistan Readymade Garments Manufacturers and Exporters Association demanded to formulate drastic policies for the survival of export sector of the country in the wake of coronavirus pandemic. Talking to APP, Ijaz A. Khokhar said that trade and commerce activities were adversely affected by the COVID-19 while its impact on industrial sector was now visible in the country. Complete Story: <https://nation.com.pk/18-May-2020/amid-covid-19-export-sector-demands-drastic-policies-for-survival>

Govt to provide Rs37b subsidy on fertilizers to growers

The government would provide Rs37 billion subsidy on fertilizers to growers under its agriculture relief package in order to cope with the COVID-19 after effects to maintain food safety and security in the country. The relief package was also aiming at boosting agriculture production, support farmers and enhance per acre farm income to alleviate poverty from the country. Complete Story: <https://nation.com.pk/18-May-2020/govt-to-provide-rs37b-subsidy-on-fertilizers-to-growers>