

Market	Current	Change	Volume
KSE- 100	33898.3	-41.15	20012153
Commodities		Current	
Brent (\$/bbl.)	40.19		
US WTI	37.70		
Cotton	59.46		
New York Cotton	Open	Close	Volume
Jul 20	60.10	59.70	45
Oct 20	59.75	60.26s	5
Dec 20	59.31	59.45	608
Currency Parity		Selling	Buying
PKR-USD		168.55	167.8
PKR-GBP		212	206
PKR-EURO		189	186
PKR-YEN		1.56	1.53

TOP MOST

Export-oriented units in Punjab: PLGMEA seeks exemption from lockdown on Saturdays

The Pakistan Leather Garments Manufacturers & Exporters Association (PLGMEA) has urged the government to exempt the export-oriented units in Punjab from lockdown restrictions on Saturdays too, besides allowing them to work in double shifts to complete their export orders under full SOPs.

Complete Story: <https://www.brecorder.com/news/40001532/export-oriented-units-in-punjab-plgmea-seeks-exemption-from-lockdown-on-saturdays>

Prices remain stable on cotton market

The rate of cotton remained stable in the cotton market on Saturday. Market sources told that demand of Phutti increased as the ginning factories has started their operations. The textile mills were taking interest in the buying of new and old cotton as the mills have started getting export orders.

Complete story: <https://www.brecorder.com/news/40001387/prices-remain-stable-on-cotton-market>

Pak not immune to economic shock caused by COVID-19, exports thumped hard

The World Bank has said that Pakistan is not immune to the economic shock caused by the coronavirus and its exports have been hit hard, as the country recorded \$1.39 billion in merchandise exports in May 2020, showing 34 per cent drop with respect to the same period in 2019.

Complete Story: <https://nation.com.pk/29-Jun-2020/pak-not-immune-to-economic-shock-caused-by-covid-19-exports-thumped-hard>

'Loadshedding adding extra burden on already suffering economy'

Businessmen from different industrial sectors have urged the government to work on resolving the hours-long load-shedding being faced by their units every day, which has imposed an additional burden on the already suffering economy.

Complete Story: <https://tribune.com.pk/story/2251855/loadshedding-adding-extra-burden-already-suffering-economy>

Pakistan working to transfer Chinese seed technology

Ministry for National Food Security is working to transfer Chinese seed technology for enhancing crop yield besides securing funds to reduce cost of production and make cotton a profitable business. Complete Story: <https://tribune.com.pk/story/2251825/pakistan-working-transfer-chinese-seed-technology>

Pakistan's textile industry opposes debt surcharge

The Towel Manufacturers Association of Pakistan has urged the government not to impose debt servicing surcharge on the industry, especially on the export-oriented sector, as the textile industry is already facing a financial crunch due to tax refunds withheld by the Federal Board of Revenue. Complete Story: <https://tribune.com.pk/story/2249798/2-pakistans-textile-industry-opposes-debt-surcharge>

Govt gets \$7.5 billion in loans

Pakistan has received \$7.5 billion in foreign loans in first 11 months of the outgoing fiscal year amid a sharp rise in non-project borrowing that rose to 80% of total receipts, heightening risks of a debt trap. Complete Story: <https://tribune.com.pk/story/2251160/govt-gets-7-5-billion-loans>

Bears took a break from the Pakistan Stock Exchange as it surged in to the green territory, with investors taking cues from the monetary easing and foreign inflows. The market settled with a gain of 501 points or 1.5% in the outgoing week at 33,939 points.

Significant increase of Rs 600 per maund in the price of cotton. There is a gap between the demand and supply of Phutti. It is expected that 5% sales tax imposed on Khal will be abolished. It is hinted that textile sector will be functional soon. The threat of Locust attack is increasing.

GENERAL NEWS

PSX under attack: All militants killed, four security guards embrace martyrdom after attack foiled

The Pakistan Stock Exchange (PSX) was under attack on Monday, after four terrorists laden with sophisticated weapons stormed into the building from the parking area. Some eleven persons including two civilians, four security guards of PSX, and one Police Sub Inspector embraced martyrdom, while four terrorists have also been killed in firing and hand grenade attacks. Complete story: <https://www.brecorder.com/news/40001595/psx-under-attack-all-militants-killed-four-security-guards-embrace-martyrdom-after-attack-foiled>

Karachi load shedding: Federal govt ready to provide additional 500 MW to KE

A spokesperson of the Ministry of Energy said that the federal government is providing 800MW electricity to KE and is ready to provide an additional 500 MW from National Grid but the KE system physical constraints are a major hurdle in taking the additional electricity. Complete Story: <https://www.brecorder.com/news/40001132/karachi-load-shedding-federal-govt-ready-to-provide-additional-500-mw-to-ke>

POL products: People, business community reject increase in prices

The citizens of Hyderabad strongly rejected the recent increase in prices of petroleum products. They were of the view that the increase in prices of petroleum products would further increase the miseries of the people who are already struggling financially in lockdown situation during the Covid-19 pandemic. Complete story: <https://www.brecorder.com/news/40001546/pol-products-people-business-community-reject-increase-in-prices>

UAE suspends all flight operations from Pakistan, as COVID-19 tally rises

According to the General Civil Aviation Authority, the suspension will remain in place until Pakistan sets up a coronavirus testing system for passengers. The GCCA was of the view that the move has been taken to ensure the safety of passengers. Complete story: <https://www.brecorder.com/news/40001594/uae-suspends-all-flight-operations-from-pakistan-as-covid-19-tally-rises>

PTI govt to install oil stock tracking system

The government's decision to raise prices of petroleum products has triggered a negative reaction from the masses and opposition parties. The move to massively hike prices overnight has also raised several questions. Complete story: <https://tribune.com.pk/story/2251848/pti-govt-install-oil-stock-tracking-system>

'Wheat import imminent to meet output shortfall'

The National Assembly was informed on Saturday that the country would need import of wheat to meet its domestic demand as the crop production this fell by 1 to 1.5 million tonnes, while the relevant authorities failed to achieve the overall procurement target. Complete story: <https://tribune.com.pk/story/2252057/wheat-import-imminent-meet-output-shortfall>

Dual threats imperil Pakistan's agriculture sector

The small locust swarm - which can consume the same amount of food in one-day as 35,000 people - coupled with the Covid-19 crisis have put food security at risk in Pakistan as the federal and provincial governments are less focused on the agriculture sector. Complete story: <https://tribune.com.pk/story/2251857/dual-threats-imperil-pakistans-agriculture-sector>

SBP announces to suspend service charges for banks on deposit

The central bank informed that the decision was taken in order to facilitate the banks in managing the excess liquidity, consequent to large volumes of withdrawals on the eve of Eid and the COVID-19 pandemic. Complete story: <https://www.brecorder.com/news/1005257/sbp-announces-to-suspend-service-charges-for-banks-on-deposit>

PTI govt decides to introduce more tax concessions in Finance Bill before final voting

The federal government has decided to introduce more tax concessions for industrialists and businesses in the Finance Bill before final voting on it by the national assembly aimed at soothing some unnerved lobbies and reversing some aggressive taxation measures. Complete story: <https://tribune.com.pk/story/2251844/pti-govt-decides-introduce-tax-concessions-finance-bill-final-voting>

India, China block each other's shipments at ports

India's decision to hold back goods exported from China at ports and airports has led to counteraction from the other side, with China and Hong Kong customs holding back export consignments from India. The Federation of Indian Export Organisation (FIEO), which fears a major tit-for-tat measure from China, has written to the commerce ministry about the issue. Complete Story: <https://www.fibre2fashion.com/news/textiles-import-export-news/india-china-block-each-other-s-shipments-at-ports-268251-newsdetails.htm>

US consumer spending rebounds; falling income, surging COVID-19 cases loom

US consumer spending rebounded by the most on record in May, but the gains are not likely to be sustainable, with income dropping and expected to decline further as millions lose their unemployment checks starting next month. Complete story: <https://nation.com.pk/29-Jun-2020/us-consumer-spending-rebounds-falling-income-surging-covid-19-cases-loom>

