

Market	Current	Change	Volume
KSE- 100	36,075.01	380.12	155372788
Commodities	Current		
Brent (\$/bbl.)	43.14		
US WTI	40.70		
Cotton	64.05		
New York Cotton	Open	Close	Volume
Oct 20	64.87	64.33	22
Dec 20	64.05	64.05	1205
Mar 21	64.60	64.78	337
Currency Parity		Selling	Buying
PKR-USD		166.5	167.5
PKR-GBP		208	214
PKR-EURO		187	190
PKR-YEN		1.55	1.58

The KSE-100 index roared past the 35,500 level to close at 35,694 on Wednesday, as it gained another 321.54 points (0.91 per cent).

Cotton fiber can be knitted or woven into fabrics like chambray, jersey, corduroy, flannel, velvet, velour to create clothing such as denim jeans, t-shirts, socks, towels, bed sheets and home furnishing, as well as yarn, cordage, and padding in furniture and cars.

TOP MOST

Shrinking GDP, growing poverty: Experts for countering impact of coronavirus on economy

During the three-month lockdown due to the coronavirus Pakistan's annual GDP growth for the calendar year 2020 is expected to contract by 3.2pc and job losses is estimated at 1.6 million. Complete Story:

<https://www.brecorder.com/news/40003805/shrinking-gdp-growing-poverty-experts-for-countering-impact-of-coronavirus-on-economy>

Amendments to Financial Institutions (Secured Transactions) Act 2016 proposed

The Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP) have proposed amendments to the Financial Institutions (Secured Transactions) Act 2016 - Complete story:

<https://www.brecorder.com/news/40003842/amendments-to-financial-institutions-secured-transactions-act-2016-proposed>

Asian stocks grind higher as focus turns to earnings

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6% and touched a 20-week high as Chinese stocks extended their extraordinary rally. Complete story:

<https://www.brecorder.com/news/40003921/asian-stocks-grind-higher-as-focus-turns-to-earnings>

KCCI, BMP urge PM to take notice of widespread protests, sit-ins

President Karachi Chamber of Commerce & Industry Agha Shahab Ahmed Khan and Chairman Businessmen Group & Former President KCCI Siraj Kassam Teli have appealed to Prime Minister Imran Khan to immediately intervene - Complete story:

<https://www.brecorder.com/news/40003861/kcci-bmp-urge-pm-to-take-notice-of-widespread-protests-sit-ins>

Oil eases as coronavirus fears offset gasoline recovery signs

U.S. West Texas Intermediate (WTI) crude futures fell 14 cents, or 0.3%, to \$40.76 a barrel by 0229 GMT, after rising 0.7% on Wednesday. Brent crude futures slipped 7 cents, or 0.2%, to \$43.22, after gaining 0.5% on Wednesday. Complete story:

<https://www.brecorder.com/news/40003919/oil-eases-as-coronavirus-fears-offset-gasoline-recovery-signs>

Murtaza terms PTI's protest against KE as hypocritical behavior

Spokesperson for Sindh Government and Advisor for Law, Environment & Coastal Development Barrister Murtaza Wahab has criticized the local leadership of PTI and said in a statement that PTI's protest against K-Electric (KE)-Complete story:

<https://www.brecorder.com/news/40003806/murtaza-terms-ptis-protest-against-ke-as-hypocritical-behaviour>

Power utilities barred from charging tariff differentials

The government has barred power utilities to charge tariff differential from consumers under the revised rules announced on Wednesday. Complete story: <https://www.thenews.com.pk/print/684100-power-utilities-barred-from-charging-tariff-differentials>

Bulls continue momentum with 322-point rally

The KSE-100 index roared past the 35,500 level to close at 35,694 on Wednesday, as it gained another 321.54 points (0.91 per cent). Complete story: <https://www.dawn.com/news/1567864/bulls-continue-momentum>

GENERAL NEW

Naz Khan resigns

Naz Khan has resigned as independent director on the Board of Directors of the Pakistan Stock Exchange ...Complete story: <https://www.brecorder.com/news/40003878/naz-khan-resigns/>

Indian ministry sees emerging green shoots in economy

India's finance ministry has noted emerging 'green shoots' in the economy, while acknowledging that the International Monetary Fund has pegged India's growth for fiscal 2020-21 at minus 4.5 per cent. Complete story:

<https://www.fibre2fashion.com/news/textile-news/indian-ministry-sees-emerging-green-shoots-in-economy-268508-newsdetails.htm>

Deeper recession forecast for EU economy

The European Union (EU) economy will witness a deep recession this year due to the novel coronavirus pandemic despite the swift and comprehensive policy response at both EU and national levels, the bloc said. Complete story:

<https://www.fibre2fashion.com/news/textile-news/deeper-recession-forecast-for-eu-economy-268499-newsdetails.htm/>

Bangladesh apparel exports down 18.12% in FY20

Readymade garment exports from Bangladesh decreased by 18.12 per cent in the fiscal 2019-20 that ended on June 30 to \$* bn compared to exports of \$* bn in the previous fiscal – Complete story: <https://www.fibre2fashion.com/news/apparel-news/bangladesh-apparel-exports-down-18-12-in-fy20-268486-newsdetails.htm?type=p>

UK unveils 2nd part of 3-phase plan for economic recovery

Chancellor of the Exchequer Rishi Sunak recently announced a slew of measures to support jobs across the United Kingdom while delivering his Summer Economic Update in the parliament. Complete story:

<https://www.fibre2fashion.com/news/retail-policy/uk-unveils-2nd-part-of-3-phase-plan-for-economic-recovery-268514-newsdetails.htm>

Govt. COVID-19 regulations shouldn't become permanent: B20

The G20's official business voice Business Twenty (B20) recently warned against travel and trade restrictions by governments becoming permanent after the pandemic ends. Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/govt-covid-19-regulations-shouldn-t-become-permanent-b20-268501-newsdetails.htm>

SECP issues Master Circular for Asset Management Companies

The Securities and Exchange Commission of Pakistan (SECP), to facilitate mutual fund industry has issued a Master Circular for Asset Management Companies (AMCs) and Investment Advisor (IAs) - Complete story: <https://nation.com.pk/09-Jul-2020/secp-issues-master-circular-for-asset-management-companies>

NITL declares dividends for funds under its management

National Investment Trust Limited (NITL), Pakistan's first and premier asset management company, has declared its annual results for its funds under management for the year ended 30th June 2020. Complete story:

<https://nation.com.pk/09-Jul-2020/nitl-declares-dividends-for-funds-under-its-management>

SBP reduces mark-up on two schemes

The State Bank of Pakistan (SBP) has curtailed the end-user mark-up rate on the Temporary Economic Refinance Facility (TERF) to 5% from the existing 7% and on the Long Term Financing Facility (LTFF) for the non-textile sector to 5% from 6%. Complete story:

<https://tribune.com.pk/story/2253969/sbp-reduces-mark-up-on-two-schemes>

FBR keeps tax refunds secret

A parliamentary panel on Wednesday interrogated the Federal Board of Revenue (FBR) for its reluctance to disclose the exact quantum of tax refunds, estimated at around Rs600 billion - Complete story: <https://tribune.com.pk/story/2253968/fbr-keeps-tax-refunds-secret>

Inter-bank market: Rupee strengthens against dollar

The rupee strengthened against the dollar at Rs166.76 in the inter-bank market on Wednesday compared with Tuesday's close of Rs166.95 – Complete story: <https://tribune.com.pk/story/2253973/inter-bank-market-rupee-strengthens-against-dollar-1>