

Market	Current	Change	Volume
KSE- 100	36658.08	467.68	231050500
Commodities		Current	
Brent (\$/bbl.)	42.66		
US WTI	39.95		
Cotton	63.88		
New York Cotton	Open	Close	Volume
Oct 20	64.94	64.71	15
Dec 20	64.01	63.91	1181
Mar 21	64.39	64.41	117
Currency Parity		Selling	Buying
PKR-USD		167.3	166.5
PKR-GBP		216	210
PKR-EURO		189	186
PKR-YEN		1.58	1.55

Bulls have dominated the market for the past two weeks. The buying spree continued for the 11th consecutive session last Friday, providing cumulative gains of 2,478 points (7.4 per cent) in what turns out to be the longest winning streak in two and a half years.

Cotton is so efficient at absorption and soaking up a wide variety of liquids that researchers are actually looking into how cotton can be used to clean up oil spills in the open ocean and coastlines.

TOP MOST

Textile exporters annoyed, distressed over imposition of 17 percent GST

"Textile Exporters are annoyed and distressed in the wake of highest ever liquidity crunch being faced due to imposition of 17 percent GST whose refunds are excessively delayed by the Government without any justification which has caused hurdles in export production. Complete story: <https://www.brecorder.com/news/40004502/textile-exporters-annoyed-distressed-over-imposition-of-17-percent-gst/>

Key issues of businessmen to be resolved: FBR chief

Muhammad Javed Ghani, Chairman Federal Board of Revenue (FBR) has assured the business community that the key issues of the business and trade would be addressed through policy measures – Complete story:

<https://www.brecorder.com/news/40004607/key-issues-of-businessmen-to-be-resolved-fbr-chief>

Virtual ADE seminar series launched

The Centre for Research in Economics and Business (CREB) at the Lahore School of Economics, in partnership with International Growth Centre (IGC) and Consortium for Development Policy Research (CDPR) launched a virtual Applied Development Economics (ADE) Seminar Series recently. Complete story: <https://www.brecorder.com/news/40004614/virtual-ade-seminar-series-launched>

SBP chief optimistic about forex reserves, rupee-dollar parity

The State Bank of Pakistan (SBP) has so far provided some Rs 1.3 trillion financial relief packages to businesses under its Corona Relief measures to support the economy. Complete story:

<https://www.brecorder.com/news/40004660/sbp-chief-optimistic-about-forex-reserves-rupee-dollar-parity>

Oil slips as traders eye supply cut easing at OPEC meeting

Brent crude fell 27 cents to \$42.97 a barrel by 0114 GMT while U.S. West Texas Intermediate crude was at \$40.27 a barrel, down 28 cents. Complete story: <https://www.brecorder.com/news/40004677/oil-slips-as-traders-eye-supply-cut-easing-at-opec-meeting>

Exports: the great relocation?

The marathon to attract global manufacturers diversifying away from China continues. First, it was the rising costs of doing business in China that prompted producers to rethink their operations – Complete story:

<https://www.brecorder.com/news/40004572/exports-the-great-relocation>

China economy rebounds in Q2 after virus hit

China returned to growth in the second quarter after the coronavirus pandemic handed the world's second largest economy its first contraction in decades, according to an AFP poll of analysts. Complete story:

<https://www.brecorder.com/news/40004636/china-economy-rebounds-in-q2-after-virus-hit>

Dollar starts week on back foot ahead of data, earnings

The U.S. dollar edged down in Asian trade on Monday as investors looked to looming economic data from around the world and U.S. corporate earnings to gauge whether the markets' guarded optimism on the economic outlook is justified. Complete story:

<https://www.brecorder.com/news/40004680/dollar-starts-week-on-back-foot-ahead-of-data-earnings>

GENERAL NEWS

Easing impact of dip in remittances

Markets across the world remained jittery last week as rising infection cases in the US and some parts of Asia and Europe – Complete story: <https://tribune.com.pk/story/2254552/easing-impact-of-dip-in-remittances>

Failing methods for deficit disorder

A few people noticed that the presentation of the annual budget statement for fiscal year 2020-21 on June 12 was preceded and succeeded by two mini-budgets on June 10 and June 17 respectively – Complete story:

<https://tribune.com.pk/story/2254549/failing-methods-for-deficit-disorder>

A bonanza for the stock market

TO look for a link between the two events is perhaps farfetched, but many people lend their ears to rumormongers who wonder what triggered the current stock market rally. Complete story: <https://www.dawn.com/news/1568590/a-bonanza-for-the-stock-market>

BMP opposes proposal of shifting FPCCI head office to Islamabad

Businessmen Panel (BMP) secretary general (Federal) Ahmad Jawad has opposed the move of the incumbent FPCCI president to shift chamber's head office to Islamabad as Karachi is a hub of economic activities and it is not advisable to table this proposal in the coming executive committee meeting of the FPCCI. Complete story:

<https://www.brecorder.com/news/40004669/bmp-opposes-proposal-of-shifting-fpcci-head-office-to-islamabad>

Cambodia's garment exports fall by 5.4% in 1st half 2020

Exports in Cambodia's garment sector dropped by 5.4 per cent to around \$3.78 billion in the first half of this year from more than \$4 billion in the same period in 2019 – Complete story: <https://www.fibre2fashion.com/news/apparel-news/cambodia-s-garment-exports-fall-by-5-4-in-1st-half-2020-268573-newsdetails.htm>

Egypt signs agreement for new spinning factory in Mahalla

The Holding Company for Cotton, Spinning, Weaving and Clothes in Egypt recently signed a contract to set up a new spinning factory at the Misr Spinning and Weaving Company in al-Mahalla al-Kubra. Complete story:

<https://www.fibre2fashion.com/news/textile-news/egypt-signs-agreement-for-new-spinning-factory-in-mahalla-268569-newsdetails.htm>

E-com to play a key role in apparel sector success: NPD

E-commerce will continue to play a strong role in the apparel industry's success, particularly while the in-store shopping experience feels different from what consumers are accustomed to, according to the 'Future of Apparel' report by The NPD Group – Complete story: <https://www.fibre2fashion.com/news/e-commerce-industry/e-com-to-play-a-key-role-in-apparel-sector-success-ncpd-268574-newsdetails.htm>

Garment brands urged to pay at least 60-day workers' wages

The immediate response from garment brands must not be limited to full payment for existing orders but should also include payment of at least 60 days of wages for workers in their supply chain for the lockdown period, says 'The Emperor has no Clothes: Garment Supply Chains During the pandemic', the third in a series of reports by Asia Floor Wage Alliance (AFWA). Complete story: <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/garment-brands-urged-to-pay-at-least-60-day-workers-wages-268572-newsdetails.htm>

Next joins COTTON USA licensing programme

COTTON USA, a US-based non-profit and promoter of US cotton fibre around the globe, has announced that Next Retail Ltd has become its latest licensee in Europe. Complete story: <https://www.fibre2fashion.com/news/textile-release-news/next-joins-cotton-usa-licensing-programme-268584-newsdetails.htm>

India's GDP to contract by 3% in FY21: BofA Securities

India's gross domestic product (GDP) will contract by 3 per cent in fiscal 2020-21 due the novel coronavirus pandemic, provided the economy is fully opened up starting next month, according to BofA Securities – Complete story:

<https://www.fibre2fashion.com/news/textiles-policy-news/india-s-gdp-to-contract-by-3-in-fy21-bofa-securities-268586-newsdetails.htm>