

Market	Current	Change	Volume
KSE- 100	36930.2	251.21	70742225
Commodities		Current	
Brent (\$/bbl.)	43.48		
US WTI	40.82		
Cotton	62.21		
New York Cotton	Open	Close	Volume
Oct 20	63.22	62.59s	12
Dec 20	62.13	62.23	592
Mar 21	62.95	62.90	79
Currency Parity		Buying	Selling
PKR-USD		166.5	167.3
PKR-GBP		209	215
PKR-EURO		185.5	188.5
PKR-YEN		1.55	1.58

Stocks snapped the 13-session rally on Wednesday as the KSE-100 index closed in the negative by 66.19 points (0.18 per cent) at 36,679.03. The continuous upsurge in index since June 26, the longest bullish spell in 30 months since January 2018, saw it knocking down several barriers and accumulate 3,033 points or 9pc gains.

Cotton absorbs moisture as well as salts, acids and fats. It feels dry even when absorbing 20 percent of its weight in water and only drips when it's more than 65 percent soaked.

TOP MOST

EFP chief urges PM to cut gas price for industries

Speaking on behalf of local manufacturers, Ismail requested that the gas prices should be the same for exporters as well as local industry. Complete Story: <https://www.brecorder.com/news/40005466/efp-chief-urges-pm-to-cut-gas-price-for-industries>

Nepra decides to constitute technical body to improve, finalise IGCEP 2020-47

NEPRA has decided to constitute a technical committee to further improve and finalize the NTDC's Integrated Generation Capacity Expansion Plan 2047-Complete Story: <https://nation.com.pk/16-Jul-2020/nepra-decides-to-constitute-technical-body-to-improve-finalise-igcep-2020-47/>

OGRA raises LNG prices by up to 6.35%

OGRA on Wednesday hiked prices of liquefied natural gas (LNG) by up to 6.35% for July 2020 following fluctuations in global prices. Complete Story: <https://tribune.com.pk/story/2255072/ogra-raises-lng-prices-by-up-to-635>

Closure of tourism, travel industry: Rs 800 billion losses incurred to exchequer

The closure of tourism, travel and hospitality industry since March due to surge in coronavirus has incurred around Rs 800 billion direct loss - Complete Story: <https://www.brecorder.com/news/40005464/closure-of-tourism-travel-industry-rs-800-billion-losses-incurred-to-exchequer>

Foreign investors contributed Rs1.2tr tax revenue, invested \$3b in 2019

The Overseas Investors Chamber of Commerce and Industry (OICCI) have contributed over Rs1.2 trillion in 2019 - Complete Story: <https://nation.com.pk/16-Jul-2020/foreign-investors-contributed-rs1-2tr-tax-revenue-invested-dollar-3b-in-2019>

Macroeconomic instability limits productivity growth: WB

Productivity growth in Pakistan was limited by macroeconomic instability, says the World Bank (WB). Complete Story: <https://www.brecorder.com/news/40005487/macroeconomic-instability-limits-productivity-growth-wb>

Global consumer confidence plunged in Q2

Global consumer confidence registered a record drop from April through June as the economic fallout from the coronavirus pandemic registered in full – Complete story: <https://epaper.brecorder.com/2020/07/16/6-page/844651-news.html>

IMF says Govt. likely to finalize 'triage' of SOEs

Pakistan is expected to finalize a "triage" of all State-owned entities (SOEs) Complete story: <https://epaper.brecorder.com/2020/07/16/1-page/844596-news.html>

ECC voices anger at failure

The Economic Coordination Committee (ECC) of the Cabinet has expressed its anger at failure to ensure timely procurement of wheat – Complete story: <https://epaper.brecorder.com/2020/07/16/1-page/844600-news.html>

FBR lists reasons behind Rs13bn fall in FY20 collection

The Federal Board of Revenue (FBR) has declared that the restriction on administrative/enforcement measures including bar on conducting raids on business premises—Complete story: <https://epaper.brecorder.com/2020/07/16/7-page/844656-news.html>

GENERAL NEWS

Oil prices ease after OPEC, allies agree to taper oil supply curbs

Oil prices eased on Thursday after OPEC and allies such as Russia agreed to taper record supply curbs from August, though the drop was cushioned by hopes for a swift U.S. demand pick-up after a big drawdown from the country's crude stocks.

Complete Story: <https://www.brecorder.com/news/40005503/oil-prices-ease-after-opec-allies-agree-to-taper-oil-supply-curbs>

Provincial finance omission

The PM has directed all the provinces to constitute Provincial Finance Commissions (PFCs). Reportedly, Asad Umar will be supervising matters relating to the PFCs in provinces where the PTI has political control.

Complete Story: <https://www.brecorder.com/news/40005316/provincial-finance-omission>

Three international firms serious about purchasing PSM: Hammad

Federal Minister for Industries and Production Hammad Azhar on Wednesday said that 12 Chinese and Russian firms have expressed an interest in Pakistan Steel Mills (PSM), which is facing massive losses. Complete Story: <https://nation.com.pk/16-Jul-2020/three-international-firms-serious-about-purchasing-psm-hammad>

Complete Story: <https://nation.com.pk/16-Jul-2020/three-international-firms-serious-about-purchasing-psm-hammad>

SDGs in danger

Starting 2015, all member states of the UN have been working on achieving the Sustainable Development Goals (SDGs) agreed upon in the Agenda 2030. Complete Story: <https://www.brecorder.com/news/40005313/sdgs-in-danger>

Rupee to average at 163 against dollar in 2020: Fitch

The Pakistani currency is anticipated to maintain its downward trend against the US dollar and other world major currencies in the short to long-run due to growing foreign debt and anticipated inflationary pressure. Complete Story: <https://tribune.com.pk/story/2255069/rupee-to-average-at-163-against-dollar-in-2020-fitch>

Complete Story: <https://tribune.com.pk/story/2255069/rupee-to-average-at-163-against-dollar-in-2020-fitch>

US manufacturing snaps back

US factory output rose by the most in more than 74 years in June as motor vehicle production accelerated amid the reopening of businesses, but the nascent recovery in manufacturing activity was overshadowed by surging new Covid-19 infections.

Complete story: <https://www.brecorder.com/news/40005443/us-manufacturing-snaps-back>

2,100MW may be added to KE system over three years

K-Electric has planned to include around 2,100 megawatts of electricity to its system by the summer 2023 to meet the power demand of Karachi. Complete story: <https://epaper.brecorder.com/2020/07/16/7-page/844657-news.html/>

Complete story: <https://epaper.brecorder.com/2020/07/16/7-page/844657-news.html/>

Oil Tankers to discontinue countrywide oil supply

The Oil Tankers and Contractors Association has announced that it will discontinue supply across the country Thursday to protest an increase in income – Complete story: <https://newztodays.com/oil-tankers-contractors-association-has-announces-to-discontinue-supply-across-country/>

Complete story: <https://newztodays.com/oil-tankers-contractors-association-has-announces-to-discontinue-supply-across-country/>

SBP sets mandatory targets for banks

The State Bank of Pakistan (SBP) has set mandatory targets for banks to extend mortgage loans and financing for developers and builders. Complete story: <https://epaper.brecorder.com/2020/07/16/1-page/844602-news.html>

Complete story: <https://epaper.brecorder.com/2020/07/16/1-page/844602-news.html>

ECC to mull relief for satellite services

Move aimed at encouraging local firms to provide such services in Pakistan – Complete story: <https://tribune.com.pk/story/2254886/ecc-to-mull-relief-for-satellite-services>

Complete story: <https://tribune.com.pk/story/2254886/ecc-to-mull-relief-for-satellite-services>

Sri Lanka, Vietnam keen for apparel sector cooperation

The Sri Lankan embassy in Hanoi recently started talks with the Vietnam Textile and Apparel Association (VITAS) to explore potential cooperation to meet post-COVID-19 business challenges. Complete story: <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/sri-lanka-vietnam-keen-for-apparel-sector-cooperation-268660-newsdetails.htm>

Complete story: <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/sri-lanka-vietnam-keen-for-apparel-sector-cooperation-268660-newsdetails.htm>