

Market	Current	Change	Volume
KSE- 100	37393.9	256.70	79566667
Commodities	Current		
Brent (\$/bbl.)	43.39		
US WTI	40.84		
Cotton	62.81		
New York Cotton	Open	Close	Volume
Oct 20	62.59	62.99s	10
Dec 20	62.80	62.81	455
Mar 21	63.57	63.46	133
Currency Parity	Buying	Selling	
PKR-USD	167.15	167.85	
PKR-GBP	208	214	
PKR-EURO	188.5	191.5	
PKR-YEN	1.55	1.58	

With the index closing at 37,330 points last week, the market has finally crossed the 500-daily moving average and the momentum looks all set for the index to eye 39000-40000 points before taking a breather. The rally may continue on the back of banking stocks, given that their relative performance since March 2020 and Aug 2019 still offers room for growth that investors have begun to eye over the course of trade last week.

Each year, around 25 million tons of cotton is produced in the 70 countries around the world. International cotton trade is 12 billion dollars' worth business.

TOP MOST

APTMA demands for gas supply, reduced rates

All Pakistan Textile Mills Association (APTMA) Sindh-Balochistan Region Chairman Zahid Mazhar on Monday demanded to increase the allocation of natural gas in national quota and to supply continuous and uninterrupted gas to industries in Sindh and Balochistan. Complete story: <https://www.thenews.com.pk/print/689639-aptma-demands-for-gas-supply-reduced-rates>

Dawood directs enforcement of GI law to support SMEs

Adviser to PM on Commerce Abdul Razak Dawood on Monday directed Ministry of Commerce officials to implement the Geographical Indications (GI) law to sell Pakistani products in the international market. Complete Story: <https://www.dawn.com/news/1570256/dawood-directs-enforcement-of-gi-law-to-support-smes/>

Where is export-based FDI?

With Covid-19's impact on global FDI, prospects for FDI in FY21 are not very sanguine –Complete Story:

<https://www.brecorder.com/news/40006317/where-is-export-based-fdi>

Cotton supply: the year ahead

Between Jan and Apr, international cotton prices dropped to an 11-year low as Covid-19 sent global textile demand on a downward spiral. Complete Story: <https://www.brecorder.com/news/40006111/cotton-supply-the-year-ahead>

PBIF chief urges PM to stop hike in power tariff

Pakistan Businessmen and Intellectuals Forum President Mian Zahid Hussain Monday urged Prime Minister Imran Khan that there should be no increase in electricity tariff - Complete Story:

<https://www.brecorder.com/news/40006427/pbif-chief-urges-pm-to-stop-hike-in-power-tariff>

PM's think tank deliberates over targeted subsidies

Emphasizing the need for reviewing the entire subsidy system to ensure that it reaches the deserving through a transparent system, - Complete Story: <https://www.brecorder.com/news/40006517/pms-think-tank-deliberates-over-targeted-subsidies>

KP traders seek issuance of separate code for jaggery export

The Sarhad Chamber of Commerce and Industry (SCCI) on Monday asked the Federal Ministry of Commerce and Federal Board of Revenue (FBR) to issue a separate HS code for export of gur (jaggery). Complete story: <https://www.thenews.com.pk/print/689768-kp-traders-see-issuance-of-separate-code-for-jaggery-export>

Sindh transfers land possession of Dhabeji special economic zone

Sindh government on Monday transferred the land possession of over 1,500-acre Dhabeji special economic zone – Complete story: <https://www.thenews.com.pk/print/689636-sindh-transfers-land-possession-of-dhabeji-special-economic-zone>

PRGMEA to attend virtual expo

The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) will participate in the Digital Apparel Sourcing expo, complete story: <https://www.thenews.com.pk/print/689643-prgmea-to-attend-virtual-expo>

GENERAL NEWS

Non-textile exports dip

Exports of non-textile products dipped nearly eight per cent year-on-year to \$8.873 billion during July-June in FY20 – Complete story: <https://www.dawn.com/news/1570253/non-textile-exports-dip>

Small and medium enterprises: E-commerce offered huge opportunities: president

Highlighting the importance of e-commerce, the president said that it provided access to distant markets, reduced cost of doing business and created employment opportunities. The Ministry of Commerce briefed the meeting about the e-commerce initiatives and their role in economic development of the country.

Complete Story: <https://www.brecorder.com/news/40006491/small-and-medium-enterprises-e-commerce-offered-huge-opportunities-president>

Japan's exports plunge

Japan's exports plunged at a double-digit pace for the fourth month in a row in June, backing signs the coronavirus crisis has knocked the economy into its worst postwar recession and raising the spectre of a longer and more painful global downturn.

Complete Story: <https://www.brecorder.com/news/40006442/japans-exports-plunge>

Cabinet set to hike money laundering fine

The cabinet, in its meeting scheduled for Tuesday, is set to give the go-ahead for a massive increase up to Rs100 million in fine on offenders involved in money laundering in a bid to implement the action plan agreed with the Financial Action Task Force (FATF). Complete Story: <https://tribune.com.pk/story/2255921/cabinet-set-to-hike-money-laundering-fine>

Government bank accounts: Finance ministry frames Cash Management, TSA Rules 2020

The Ministry of Finance has framed Cash Management and Treasury Single Account (TSA) Rules 2020 aimed at anticipating cash needs, manage cash balance in the government bank accounts and to ensure availability of cash, well-informed sources told Business Recorder. Complete Story: <https://www.brecorder.com/news/40006229/japans-sinking-exports-raise-risks-of-prolonged-economic-downturn-at-home-and-overseas>

Meeting on FATF, circular debt called off due to lack of quorum

A meeting of the National Assembly Standing Committee on Finance, convened to discuss Pakistan's two pressing issues - the Financial Action Task Force (FATF) and rising circular debt, had to be called off due to lack of interest shown by both the finance ministry and members of the committee. The circular debt, which was less than Rs1.15 trillion at the end of the PML-N's tenure, has alarmingly jumped to over Rs2.2 trillion. The Power Division has badly failed to contain the debt that is now threatening the country's fiscal framework. Complete Story: <https://tribune.com.pk/story/2255923/meeting-on-fatf-circular-debt-called-off-due-to-lack-of-quorum>

SSGC troubles cost national kitty Rs35b

The Sui Southern Gas Company Limited (SSGC), an organisation of national and international repute, is becoming a sick unit since 2015 and may eventually become a burden akin to organisations like the Pakistan International Airlines (PIA) and the Pakistan Steel Mill (PSM) as nepotism mars the organisation. Complete Story: <https://tribune.com.pk/story/2255915/ssgc-troubles-cost-national-kitty-rs35b>

World facing bankruptcy time bomb: study

Governments around the world are scrambling to save companies battered by coronavirus lockdowns but the world is nevertheless facing a massive surge in bankruptcies by a third, a study conducted by a trade insurance firm said Monday. Complete Story: <https://www.brecorder.com/news/40006511/world-facing-bankruptcy-time-bomb-study>

Two coronavirus vaccines 'produce immune response'

Two COVID-19 vaccine candidates have proven safe for humans and produced strong immune reactions among patients involved in two separate clinical trials, doctors said Monday. The first trial among more than a thousand adults in Britain found that the vaccine induced 'strong antibody and T cell immune responses' against the novel coronavirus. Complete Story: <https://www.brecorder.com/news/40006512/two-coronavirus-vaccines-produce-immune-response>

KVIC seeks restrictions on import of silk from China

To promote domestic sericulture industry and generate more employment, India's Khadi and Village Industries Commission (KVIC) has demanded restrictions on import of silk from China. Complete story: <https://www.fibre2fashion.com/news/silks-news/kvic-seeks-restrictions-on-import-of-silk-from-china-268747-newsdetails.htm>

Cambodia-China FTA talks conclude, to be signed this year

The Cambodia-China free trade agreement (FTA) will provide greater market access to Cambodian products and bring more benefits to the two sides – Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/cambodia-china-fta-talks-conclude-to-be-signed-this-year-268755-newsdetails.htm>