

Market	Current	Change	Volume
KSE- 100	37860.93	56.32	167187131
Commodities	Current		
Brent (\$/bbl.)	44.59		
US WTI	42.19		
Cotton	62.57		
New York Cotton	Open	Close	Volume
Oct 20	62.93	62.94	4
Dec 20	62.69	62.59	771
Mar 21	63.41	63.25	291
Currency Parity	Buying	Selling	
PKR-USD	167.5	168.5	
PKR-GBP	207	213	
PKR-EURO	188	191	
PKR-YEN	1.55	1.58	

KSE 100 index closed at 37,804.61 points as compared to 37,700.31 points on the last working day, with positive change of 104.30 points (0.28 per cent). A total 405,508,815 shares were traded compared to the trade 457,216,709 shares during the previous day.

Cotton is 100% biodegradable and is compostable. Under aerobic or anaerobic conditions wipes made of cotton will biodegrade completely in 4 weeks.

TOP MOST

Jute exports more than double to \$6.8mIn in FY2020

Jute exports from Pakistan more than doubled to \$6.8 million during the last fiscal year of 2019/20 after rationalization of duty structure, officials said on Wednesday. Complete story:

<https://www.thenews.com.pk/print/690570-jute-exports-more-than-double-to-6-8mIn-in-fy2020>

Plan evolved to boost export of processed jute

The government has evolved a strategy to encourage import of raw jute, mainly from Bangladesh to promote exports of jute-based processed products from the country. Complete story:

<https://www.dawn.com/news/1570615/plan-evolved-to-boost-export-of-processed-jute>

Tax collection on govt securities up 88pc

The collection of income tax from investment in government securities has registered growth of 88 percent in fiscal year 2019/2020 – Complete story:

<https://www.thenews.com.pk/print/690565-tax-collection-on-govt-securities-up-88pc>

FPCCI hails Sindh govt's decision

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has welcomed Sindh government's decision to setup two special economic zones (SEZs) in the province, a statement said on Wednesday. Complete story:

<https://www.thenews.com.pk/print/690578-fpcci-hails-sindh-govt-s-decision>

Stocks see another dull day; earnings worries weigh

Stocks on Wednesday were draggy for the second straight session amid concerns that the COVID-19 lockdown may have clipped the quarterly earnings of the listed firms – complete story:

<https://www.thenews.com.pk/print/690569-stocks-see-another-dull-day-earnings-worries-weigh>

Ogra increases oil tankers freight rate by 9.6%

The Oil and Gas Regulatory Authority (Ogra) has increased the freight rates for oil tankers by 9.60% on demand of the Oil Tankers Contractors Association (OTCA) – Complete story:

<https://tribune.com.pk/story/2256297/ogra-increases-oil-tankers-freight-rate-by-96>

Inter-bank market: Rupee strengthens against dollar

The rupee strengthened against the dollar at Rs167.63 in the inter-bank market on Wednesday compared with Tuesday's close of Rs167.90 – Complete story:

<https://tribune.com.pk/story/2256247/inter-bank-market-rupee-strengthens-against-dollar-5>

SMEs await new policy announcement

Small and medium enterprises (SMEs) have urged the government to announce the long-awaited SME Policy amid the Covid-19 crisis – Complete story:

<https://tribune.com.pk/story/2256250/smes-await-new-policy-announcement>

TDAP organizes training session

The Trade Development Authority of Pakistan (TDAP) successfully organized a webinar on the National Exporters Training Programme (NETP) on July 22, 2020 for the exporters of Sialkot. Complete story:

<https://tribune.com.pk/story/2256256/tdap-organises-training-session>

GENERAL NEWS

OGRA grabs Rs4.5bn investment in oil infrastructure

The Oil and Gas Regulatory Authority (OGRA) has made significant progress during the financial year 2018-2019, as the company granted nine provisional licenses to construct storage facilities before establishing Oil Marketing Companies (OMCs). Complete story: <https://www.brecorder.com/news/40007181/ogra-grabs-rs45bn-investment-in-oil-infrastructure>

NEPRA approves Rs1.88 increase in tariff under fuel price adjustment

The National Electric Power Regulatory Authority (NEPRA) has approved an increase of Rs1.88 in tariff per unit under fuel price adjustment for the month of December. Complete story: <https://www.brecorder.com/news/40007179/nepra-approves-rs188-increase-in-tariff-under-fuel-price-adjustment>

SBP doubles financing for wind, solar energy

The State Bank of Pakistan (SBP) on Wednesday doubled the scope of its Renewable Energy Refinancing Scheme from Rs1 billion to Rs2bn to help address the challenges of energy shortages – Complete story: <https://www.dawn.com/news/1570616/sbp-doubles-financing-for-wind-solar-energy>

PSX gains 104 points

The Pakistan Stock Exchange (PSX) on Wednesday witnessed bullish trend as KSE 100 index closed at 37,804.61 points as compared to 37,700.31 points on the last working day, with positive change of 104.30 points (0.28 per cent). Complete story: <https://nation.com.pk/23-Jul-2020/psx-gains-104-points>

Lahore School of Economics hosts third online ADE seminar

In the third online Applied Development Economics (ADE) seminar hosted by the Lahore School of Economics on 21st July, Dr Sheheryar Banuri (Associate Professor, University of East Anglia, UK) discussed findings from a study conducted by Dr Banuri with colleagues from the World Bank. Complete story: <https://nation.com.pk/23-Jul-2020/lahore-school-of-economics-hosts-third-online-ade-seminar>

Fiji announces biggest ever tax cut; ends licence regime

To brace for the 'new normal', the Government of Fiji has announced the country's biggest-ever tax cut – a discount of hundreds of millions of dollars, with strategic incentives across age-old industries as well as new arenas – Complete story: <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/fiji-announces-biggest-ever-tax-cut-ends-licence-regime-268802-newsdetails.htm>

Vietnamese firm's revenue may drop due to US development

RTW Retailwinds, owner of 400 New York & Co stores in 32 US states, filed for bankruptcy recently and will likely close all its stores. This is expected to affect the revenues of Vietnam's Song Hong Garment JSC, whose largest partner is the US-based firm. Complete story: <https://www.fibre2fashion.com/news/international-textiles-trade-news/vietnamese-firm-s-revenue-may-drop-due-to-us-development-268797-newsdetails.htm>

India's GDP to contract by 6.1% in FY21, estimates Nomura

Economic activity in India continues to be weak and will lead to a 6.1 per cent contraction in the gross domestic product (GDP) in this fiscal, according to Japanese brokerage Nomura, which recently said the Reserve Bank of India is likely to pause at the upcoming policy review in August and cut rates by 25 basis points each in the October and December reviews. Complete story: <https://www.fibre2fashion.com/news/textile-reports-results-news/india-s-gdp-to-contract-by-6-1-in-fy21-estimates-nomura-268790-newsdetails.htm>

US sanctions 11 Chinese firms

China said on Tuesday it would take unspecified necessary measures" after the US government imposed trade sanctions on 11 companies it says are implicated in human rights abuses in China's Muslim northwestern region of Xinjiang. Complete story: <https://www.dawn.com/news/1570608/us-sanctions-11-chinese-firms>

Pak-Iran trade essential for both states: official

Trade between Pakistan and Iran is important as it will give impetus to business and industry in both countries - Complete story: <https://www.dawn.com/news/1570645/pak-iran-trade-essential-for-both-states-official>