

| Market          | Current | Change  | Volume     |
|-----------------|---------|---------|------------|
| KSE- 100        | 38613.2 | 392.02  | 54,209,654 |
| Commodities     | Current |         |            |
| Brent (\$/bbl.) | 43.47   |         |            |
| US WTI          | 41.54   |         |            |
| Cotton          | 61.25   |         |            |
| New York Cotton | Open    | Close   | Volume     |
| Oct 20          | 60.54   | 60.54   | 5          |
| Dec 20          | 61.58   | 61.20   | 366        |
| Mar 21          | 62.28   | 61.96   | 56         |
| Currency Parity | Buying  | Selling |            |
| PKR-USD         | 166.7   | 167.5   |            |
| PKR-GBP         | 211     | 217     |            |
| PKR-EURO        | 190     | 193     |            |
| PKR-YEN         | 1.55    | 1.58    |            |

**The Pakistan Stock Exchange (PSX) on Monday witnessed bullish trend as KSE 100-index closed at 38,221.16 points as compared to 37,607.62 points on the last working day, with positive change of 613.54 points (1.63%).**

**Wet cotton fibres are even more tear-resistant than dry, which is why cotton is so easy to wash. Despite it not being very heat-insulating, cotton is extremely breathable. It feels soft, comfortable to wear and doesn't matt or accumulate electrostatic charge.**

## TOP MOST

### **PTI govt. to develop tariff rationalization roadmap**

Adviser to Prime Minister on Commerce and Investment Abdul Razak Dawood has said that tariff rationalization is vital for export-led industrialization in Pakistan and discussions will start with the relevant stakeholders next month for developing a three-year roadmap in this regard. Complete Story: <https://tribune.com.pk/story/2256969/pti-govt-to-develop-tariff-rationalisation-roadmap>

### **Uncertainty squeezes embroidery sector hard**

The increasing prices of yarn and electricity and non-payment by buyers have landed embroidery factory owners in a difficult situation – Complete story: <https://www.dawn.com/news/1571490/uncertainty-squeezes-embroidery-sector-hard>

### **State of exports**

Last week a list of (supposedly) top 100 exporting companies from Pakistan kept making rounds in business and economics circles. BR Research made a plethora of calls to find out the source, origin, and accuracy of that data in that list, but all leads led to a cul-de-sac. Complete Story: <https://www.brecorder.com/news/40008036/state-of-exports>

### **Needed: renewed focus on SMEs**

SBP is pushing banks to their limits to lend more to small and medium enterprises SMEs – Complete story: <https://www.dawn.com/news/1571405/needed-renewed-focus-on-smes>

### **IMF helping Pakistan to extricate from FATF grey list**

The International Monetary Fund (IMF) has been providing technical assistance to Pakistan with the objective of removing the country from the grey list of Financial Action Task Force (FATF). Complete Story: <https://www.brecorder.com/news/40008242/imf-helping-pakistan-to-extricate-from-fatf-grey-list>

### **FPCCI for revamping power sector to overcome circular debt**

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Mian Anjum Nisar on Monday stressed the need for resolving the circular debt issue - Complete Story: <https://www.brecorder.com/news/40008144/fpcci-for-revamping-power-sector-to-overcome-circular-debt>

### **Power tariff hike owes to improper policies of previous regimes: Omar Ayub**

The government Monday told the Senate that it was forced to increase electricity tariff due to the wrong policies of last successive government of PPP and PML-N, which promoted costly and imported resources of power generation. Complete Story: <https://nation.com.pk/28-Jul-2020/power-tariff-hike-owes-to-improper-policies-of-previous-regimes-omar-ayub>

### **A guinea pig economy?**

There are two extreme views about the economy in Pakistan. Most economists are extremely pessimistic – Complete story: <https://www.thenews.com.pk/print/692988-a-guinea-pig-economy>

### **PSX stays bullish**

The Pakistan Stock Exchange (PSX) on Monday witnessed bullish trend as KSE 100-index closed at 38,221.16 points as compared to 37,607.62 points on the last working day – Complete story: <https://nation.com.pk/28-Jul-2020/psx-stays-bullish>

## GENERAL NEWS

### **Government should adopt SOPs instead of shutting down business: LCCI**

The Lahore Chamber of Commerce and Industry (LCCI) has urged the government to adopt safety measures instead of shutting down the business before Eid-ul-Azha. LCCI President Irfan Iqbal Sheikh and Senior Vice President Ali Hussam Asghar expressed these views while talking to a delegation of traders from different markets at the Lahore Chamber of Commerce & Industry.

Complete Story: <https://www.brecorder.com/news/40008150/government-should-adopt-sops-instead-of-shutting-down-business-lcci>

### **Pakistan registers 91pc growth in FDI under CPEC**

The overall 91 per cent growth in Foreign Direct Investment (FDI) in Pakistan got major support from an increase in Chinese investment, mainly in power projects under the frame of China-Pakistan Economic Corridor (CPEC). In the first 11 months of FY20, China was the largest investor with net investment of \$855.6 million. Complete Story: <https://nation.com.pk/28-Jul-2020/pakistan-registers-91pc-growth-in-fdi-under-cpec>

### **Meeting held between reps of FBR, revenue authorities**

A joint meeting was held between the representatives of Federal Board of Revenue and all the Provincial Revenue Authorities to discuss matters of mutual interest including Common Portal - Single Return to facilitate taxpayers and move swiftly towards an environment conducive for doing business. Complete Story: <https://nation.com.pk/28-Jul-2020/meeting-held-between-reps-of-fbr-revenue-authorities>

### **Dollar bounces as gold bulls take a breather**

The dollar bounced off a two-year low on Tuesday as selling pressure faded ahead of a Federal Reserve meeting and as political wrangling over the next U.S. fiscal rescue package moved closer to a conclusion. The world's reserve currency has been tumbling since May and was dumped in recent days as cracks in the U.S. coronavirus recovery and crumbling yields sent investors elsewhere. Complete Story: <https://www.brecorder.com/news/40008250/dollar-bounces-as-gold-bulls-take-a-breather>

### **Waqar Masood made head of 'Subsidies Cell'**

The government has appointed former secretary finance, Dr Waqar Masood Khan, as head of the newly-created "Subsidies Cell" to make targeted, the allocated subsidies in the budget. A circular issued by the Finance Division on Monday stated that Prime Minister Imran Khan had appointed Dr Waqar Masood as head of the of the "Subsidies Cell" in the Ministry of Finance, and he would work on an honorary basis. Complete Story: <https://www.brecorder.com/news/40008241/waqar-masood-made-head-of-subsidies-cell>

### **Housing finance: ECC decision to be endorsed by Cabinet today**

The federal cabinet which is scheduled to meet Tuesday (today) with Prime Minister Imran Khan in the chair, will endorse the ECC decision on housing finance despite the fact that Secretary Finance is said to have claimed that Finance Division was not taken on board on the matter, well informed sources told Business Recorder.

Complete Story: <https://www.brecorder.com/news/40008240/housing-finance-ecc-decision-to-be-endorsed-by-cabinet-today>

### **Action against 'sugar mafia' ordered**

The federal government on Monday directed the authorities concerned to launch a crackdown against 'sugar mafia' in light of the sugar inquiry commission report and submit implementation report in next 90 days. Prime Minister's Advisor on Accountability and Interior Mirza Shahzad Akbar has written separate letters to the governor State Bank of Pakistan (SBP), Competition Commission of Pakistan (CCP), chief secretaries of Punjab, Khyber Pakhtunkhwa and Sindh to launch a crackdown against the sugar mafia. Complete Story: <https://www.brecorder.com/news/40008238/action-against-sugar-mafia-ordered>

### **Low remittances to exacerbate external positions: Moody's**

Lower remittances will exacerbate Pakistan's already weak external positions, says Moody's Investor Services (Moody's). Complete Story: <https://www.brecorder.com/news/40008243/low-remittances-to-exacerbate-external-positions-moodys>

### **UK manufacturing export index falls to all-time low in Q2**

UK manufacturing exports fell sharply in the second quarter of this year, according to the Lloyds Bank International Trade Index, which showed the speed of decline was the fastest – Complete story: <https://www.fibre2fashion.com/news/textiles-import-export-news/uk-manufacturing-export-index-falls-to-all-time-low-in-q2-268891-newsdetails.htm>

### **Apparel sees weaker consumer spending sentiment in India**

Apparel has witnessed weaker consumer spending sentiment in India due to the financial uncertainty amid COVID-19 and is one of the 'shrinking' categories – Complete story: <https://www.fibre2fashion.com/news/company-reports-news/apparel-sees-weaker-consumer-spending-sentiment-in-india-268889-newsdetails.htm>