

Market	Current	Change	Volume
KSE- 100	38773.4	146.12	65,196,351
Commodities		Current	
Brent (\$/bbl.)	43.20		
US WTI	40.93		
Cotton	61.21		
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		166.3	167
PKR-GBP		210	216
PKR-EURO		192	195
PKR-YEN		1.55	1.58

Bulls maintained their control over the stock market on Tuesday and added 406 points to the benchmark index as investors welcomed the deposit of \$505 million by the World Bank with the State Bank of Pakistan.

The cotton plant takes between 180 and 200 days to grow from a plant seed to a mature plant, ready for harvesting. There are 43 species of cotton in the world and some cotton grows on trees.

TOP MOST

LSM: FY20 was clearly worse than govt forecast

If April 2020 saw Pakistan's Large-Scale Manufacturing (LSM) index drop the most in recent memory (42 percent), then May 2020 saw the second worst year-on-year fall over at least the last decade: 25 percent. But the good news is that the worst is over. Or at least so it seems. Complete Story: <https://www.brecorder.com/news/40008363/lsm-fy20-was-clearly-worse-than-govt-forecast>

Pakistani embassy in Denmark making effort to boost country's exports:

Envoy

Ambassador of Pakistan to Denmark, Ahmad Farooq has said that Pakistani embassy is making serious efforts to enhance Pakistani exports and in this connection virtual B2B Meetings and webinars could be arranged. Complete Story: <https://nation.com.pk/28-Jul-2020/pakistani-embassy-in-denmark-making-effort-to-boost-country-s-exports-envoy>

\$505m received from WB for budgetary support

Recently, the World Bank's board of executive directors approved \$500 million in financing for the Resilient Institutions for Sustainable Economy (RISE) programme to help Pakistan strengthen fiscal management, promote transparency and private sector growth. Complete Story: <https://www.brecorder.com/news/40008579/505m-received-from-wb-for-budgetary-support>

'Pakistan's economy may return to positive trajectory this month'

The six-month-long cycle of economic contraction may end soon, as the Ministry of Finance has predicted positive economic growth in July and also sees an uptick in inflation due to the hike in petroleum product prices. Complete Story: <https://tribune.com.pk/story/2257044/pakistans-economy-may-return-to-positive-trajectory-this-month>

Pakistan's LSM sector shrinks 10.3% in Jul-May FY20

Large-scale manufacturing (LSM) output shrank 10.3% in July-May of fiscal year 2019-20 over the same time of previous year, the Pakistan Bureau of Statistics (PBS) reported on Tuesday.

Complete Story: <https://tribune.com.pk/story/2256041/pakistanslsm-sector-shrinks-103-in-jul-may-fy20>

World equities edge lower

An impasse in US stimulus negotiations and mixed corporate earnings reports in Europe pushed global equities lower and sent investors into perceived safe-haven assets like government bonds and gold, which hovered near record highs. Complete story:

<https://www.dawn.com/news/1571751/world-equities-edge-lower>

Stocks jump 406 points on positive macros

Stocks extended its gaining streak for the second session as the KSE-100 index adding 406.11 points (1.06 per cent) and settle at 38,627.27. Complete story: <https://www.dawn.com/news/1571750/stocks-jump-406-points-on-positive-macos>

Return filers to miss tax incentive without updating information

Many taxpayers may not avail reduced rate of income tax while making various transactions despite filing their annual returns and being included in the latest active taxpayers list (ATL), sources said on Tuesday. Complete story: <https://www.thenews.com.pk/print/693531-return-filers-to-miss-tax-incentive-without-updating-information>

GENERAL NEWS

ECC approves proposal for revision of petroleum prices on fortnightly basis

The Economic Coordination Committee (ECC) of the Cabinet has approved a proposal by the Ministry of Energy for revision of prices of petroleum products on fortnightly basis instead of the existing monthly basis. Complete Story: <https://nation.com.pk/29-Jul-2020/ecc-approves-proposal-for-revision-of-petroleum-prices-on-fortnightly-basis>

ICCI strongly opposes closure of businesses before Eid

Islamabad Chamber of Commerce and Industry (ICCI) has strongly opposed the move of the government to close the businesses before Eid ul Azha, especially at a time when the spread of Covid-19 pandemic was well under control in the twin cities and in other parts of the country. Complete Story: <https://nation.com.pk/29-Jul-2020/icci-strongly-opposes-closure-of-businesses-before-eid>

NA body annoyed over referring three important bills to special parliamentary committee

National Assembly Standing Committee on Finance and Revenue on Tuesday has expressed reservations for referring three important bills including Anti-Money Laundering Bill (Second Amendment) Bill 2020 to the special parliamentary committee on legislation. Complete Story: <https://nation.com.pk/29-Jul-2020/na-body-annoyed-over-referring-three-important-bills-to-special-parliamentary-committee>

US consumer confidence dims

US consumer confidence deteriorated in July as the coronavirus pandemic intensified, with the short-term outlook for business conditions, earnings and employment all worsening, according to a key survey released Tuesday. Complete Story: <https://www.brecorder.com/news/40008501/us-consumer-confidence-dims>

EU to restrict exports to Hong Kong over security law

The European Union on Tuesday agreed to limit exports to Hong Kong of equipment that could be used for surveillance and repression after Beijing imposed a controversial new security law. The bloc voiced "grave concern" over the new law, saying it would severely erode freedoms in Hong Kong that were supposed to be protected under the terms of its handover from Britain to China. Complete Story: <https://www.brecorder.com/news/40008494/eu-to-restrict-exports-to-hong-kong-over-security-law>

Five candidates shortlisted for OGRA chief slot

A committee formed by Prime Minister Imran Khan has shortlisted five candidates, majority of whom are from the Oil and Gas Regulatory Authority (Ogra), for appointment as Ogra chairman. The committee has completed interviews and finalised five names for the position. As many as 26 candidates were earlier shortlisted for the position.

Complete Story: <https://tribune.com.pk/story/2257124/five-candidates-shortlisted-for-ogra-chief-slot>

CCI aims to boost cotton exports to Bangladesh, Vietnam

The Cotton Corporation of India (CCI), which is holding surplus stocks of cotton just ahead of the next harvest season, is trying to boost exports – Complete story: <https://www.fibre2fashion.com/news/cotton-news/cci-aims-to-boost-cotton-exports-to-bangladesh-vietnam-268908-newsdetails.htm>

US works with Sri Lankan apparel units to raise PPE export

The United States is helping Sri Lankan apparel producers to export personal protective equipment (PPE) to the United States. Complete story: <https://www.fibre2fashion.com/news/international-textiles-trade-news/us-works-with-sri-lankan-apparel-units-to-raise-ppe-export-268913-newsdetails.htm>

Indicators show signs of initial recovery in India: CII

Several indicators, including goods and services tax (GST) collections, railway freight traffic, petrol consumption, peak power demand and electronic toll collections have mirrored the incipient signs of recent economic recovery in India – Complete story: <https://www.fibre2fashion.com/news/textiles-policy-news/indicators-show-signs-of-initial-recovery-in-india-cii-268925-newsdetails.htm>

Practical steps needed to improve economic ties with Russia'

Businessmen on Tuesday urged the government to take practical steps to enhance economic cooperation with Russia and invite investment in Pakistan's energy, steel production and telecommunication sectors. Complete story:

<https://www.thenews.com.pk/print/693535-practical-steps-needed-to-improve-economic-ties-with-russia>

Power privatization stalls as IPP talks drag

Two of the parties that remained interested in the privatization of two RLNG-based power plants have signaled their refusal to place any equity bids for the projects at the moment. They have told the government that they are watching the ongoing tariff renegotiations with the independent power producers (IPPs) - Complete story: <https://www.dawn.com/news/1571709/power-privatisation-stalls-as-ipp-talks-drag>