

Market	Current	Change	Volume
KSE- 100	38954.3	118.02	42,403,399
Commodities	Current		
Brent (\$/bbl.)	43.68		
US WTI	41.21		
Cotton	61.59		
New York Cotton	Open	Close	Volume
Oct 20	61.20	61.03s	5
Dec 20	61.77	61.58	426
Mar 21	62.49	62.25	73
Currency Parity		Buying	Selling
PKR-USD		166.4	167.1
PKR-GBP		210	216
PKR-EURO		192	195
PKR-YEN		1.55	1.58

Bulls maintained their grip over the Pakistan stock market for the fourth consecutive day as the benchmark KSE-100 index powered past the 38,500-point mark with a rise of 209 points on Wednesday.

Non-white or non-off-white cotton varieties aren't commercially viable today because of the length of their fibers.

Modern commercial cotton processing require long fibers.

These non-white varieties strands are simply too short for fabric spinning on an industrial level.

TOP MOST

Knitting export losses

The myth that Pakistan is a major global player in textiles and clothing is far from reality. It ranks 10 in basic textile exports and stands nowhere in clothing and apparel exports with China leading both textiles and clothing. Complete Story: <https://www.thenews.com.pk/print/693962-knitting-export-losses>

Pakistan's exports to recuperate, likely to surge around \$2.0 to \$2.1 billion in July

The government is expecting that Pakistan's exports would recover in July and may surge to around \$ 2.0 to \$ 2.1 billion. The exports of goods and services dramatically declined in April and May 2020, following the outbreak of the COVID-19 pandemic. Complete Story:

<https://nation.com.pk/30-Jul-2020/pakistan-s-exports-to-recuperate-likely-to-surge-around-dollar-2-0-to-dollar-2-1-billion-in-july>

Government urged to initiate seed breeding programme for major crops

A former chairman of the standing committee on agriculture of the FPCCI and BMP Secretary-General (Federal) Chaudhry Ahmad Jawad has said that Pakistan should seek Chinese support in initiating a seed breeding programme for major crops, especially cotton and wheat, for better productivity. Complete Story:

<https://www.brecorder.com/news/40008840>

Profit repatriation by foreign firms drops 35% to \$1.35b

Foreign firms and individual investors repatriated profits amounting to \$1.35 billion to their headquarters and homeland in fiscal year ended June 30, 2020, according to Pakistan's central bank. Complete Story:

<https://tribune.com.pk/story/2257303/profit-repatriation-by-foreign-firms-drops-35-to-135b>

NA passes two FATF-related bills amid protest

The National Assembly on Wednesday passed two government sponsored bills – the United Nations Security Council (Amendment) Bill, 2020, and the Anti-Terrorism (Amendment) Bill, 2020 – with a majority vote amid a loud protest by opposition parties. Complete Story:

<https://tribune.com.pk/story/2257272/na-passes-two-fatf-related-bills-amid-protest>

Joint-sitting likely today

A joint-sitting of the Parliament is likely to be held today (Thursday) for an important legislation to fulfill certain conditions listed by the Financial Action Task Force (FATF). Complete Story:

<https://www.brecorder.com/news/40008869/joint-sitting-likely-today>

US small businesses face mass closures without more pandemic aid

After surviving two strokes at age 27, Olivia Colt threw herself into starting a catering business – Complete story:

<https://www.thenews.com.pk/print/693964-us-small-businesses-face-mass-closures-without-more-pandemic-aid>

Ogra proposes Rs7-9 per litre increase in petrol, diesel prices

The Oil and Gas Regulatory Authority (Ogra) on Wednesday proposed an increase of about Rs7-9 per litre in petrol and high speed diesel (HSD) for next month and about Rs6 per litre increase in kerosene and light diesel oil (LDO) rates. Complete story:

<https://www.dawn.com/news/1571948/ogra-proposes-rs7-9-per-litre->

GENERAL NEWS

Export of mangoes to Iran: Ministry directs DPP to approve four HWT plants

The Ministry of National, Food Security & Research (MNFSR) has issued directives for approval of four Hot Water Treatment (HWT) plants for export to Iran, while the other two plants would also be approved after an inspection. Taking a serious notice of the complaints by All Pakistan Fruit & Vegetable Exporters, Importers & Merchants Association (PFVA) about six HWT plants for export of mangoes to Iran, the Ministry has issued a necessary directive for approval of four HWT plants that meet standards required by the European Union. Complete Story: <https://www.brecorder.com/news/40008150/government-should-adopt-sops-instead-of-shutting-down-business-lcci>

Dollar hits two-year lows as Fed affirms dovish stance

The US dollar fell to a two-year low on Wednesday after the Federal Reserve repeated a pledge to use its "full range of tools" to support the US economy and keep interest rates near zero for as long as it takes to recover from the fallout from the coronavirus outbreak. Complete Story: <https://www.brecorder.com/news/40008703/dollar-hits-two-year-lows-as-fed-affirms-dovish-stance>

PC undertakes divestment proposal of 10pc OGDCL shares

The Privatisation Commission undertook a proposal of divestment of 10 percent shares of the Oil and Gas Development Company Ltd (OGDCL) in its board meeting held on Wednesday. The proposal was submitted by the Ministry of Energy to attract investment from international Exploration and Production (E&P) company in the OGDCL by increasing the divestment of government-owned shares by up to 10 percent instead of earlier decision of up to seven percent by the Cabinet Committee on Privatisation (CCoP). Complete Story: <https://www.brecorder.com/news/40008865/pc-undertakes-divestment-proposal-of-10pc-ogdcl-shares>

Sugar sector reforms: FBR asked to reconcile data with provinces, CCP

The sugar sector reform committee has directed the Federal Board of Revenue (FBR) to reconcile sugar stock data with the provinces and the Competition Commission of Pakistan (CCP) to update on the CCP's action against cartelization in the sugar industry. Complete Story: <https://www.brecorder.com/news/40008862/sugar-sector-reforms-fbr-asked-to-reconcile-data-with-provinces-ccp>

6pc WHT abolished on import of 1.5m tons of wheat

The Federal Board of Revenue (FBR) has abolished 6 percent withholding tax on the import of 1.5 million tons of wheat in line with the Cabinet decision of June 16, 2020. The FBR has already abolished 60 percent regulatory duty on the import of wheat from July 21, 2020. Complete Story: <https://www.brecorder.com/news/40008861/6pc-wht-abolished-on-import-of-15m-tons-of-wheat>

Fed repeats pledge to keep rates low

The Federal Reserve on Wednesday repeated a pledge to use its "full range of tools" to support the US economy and keep interest rates near zero for as long as it takes to recover from the fallout from the coronavirus outbreak, saying the economic path will depend significantly on the course of the virus.

Complete Story: <https://www.brecorder.com/news/40008866/fed-repeats-pledge-to-keep-rates-low>

Insurers walk tightrope of risky corporate credit

Insurers globally invest more than \$20 trillion, but their investment positions, already perilous from years of falling bond yields, were left with large holes following this year's coronavirus-linked slide in asset prices. Complete Story:

<https://www.brecorder.com/news/40008848/insurers-walk-tightrope-of-risky-corporate-credit>

India's GDP to lose steam from Q3: Oxford Economics

India's gross domestic product (GDP) growth is expected to lose momentum from late third quarter (October-December) of the current fiscal as the push from the initial reopening fades – Complete story: <https://www.fibre2fashion.com/news/textile-reports-results-news/india-s-gdp-to-lose-steam-from-q3-oxford-economics-268931-newsdetails.htm>

Egypt's president opens new textile industrial complex

Egyptian President Abdel-Fattah El-Sisi recently inaugurated the first stage of a new industrial complex built by the Egyptian National Company for Industrial Development in Sharqiya governorate's 10th of Ramadan City. Complete story: <https://www.fibre2fashion.com/news/industrial-textiles-news/egypt-s-president-opens-new-textile-industrial-complex-268920-newsdetails.htm>

Higher import tax in Morocco on Turkish textile products

Morocco recently decided to impose 36 per cent import tax instead of the earlier 27 per cent on Turkish textile and clothing products. Complete story: <https://www.fibre2fashion.com/news/apparel-clothing-policy-news/higher-import-tax-in-morocco-on-turkish-textile-products-268922-newsdetails.htm>