

Market	Current	Change	Volume
KSE- 100	39,613.6	355.15	61,590,392
<b>Commodities</b>	<b>Current</b>		
Brent (\$/bbl.)	43.35		
US WTI	40.02		
Cotton	62.96		
<b>New York Cotton</b>	<b>Open</b>	<b>Close</b>	<b>Volume</b>
Oct 20	62.70	62.70	1
Dec 20	62.60	62.99	685
Mar 21	63.30	63.53	172
<b>Currency Parity</b>	<b>Selling</b>	<b>Buying</b>	
PKR-USD	167.5	166.9	
PKR-GBP	217	211	
PKR-EURO	196	193	
PKR-YEN	1.58	1.55	

The bullish spell continued at the Pakistan stock market for the sixth successive week as the benchmark KSE-100 index closed all sessions in the green in the week ended on July 30, 2020 following a rapid decline in Covid-19 cases across the country.

Pakistan's major exports to Bangladesh include woven cotton fabrics, cotton yarn, raw sugar, raw cotton, tanned leather, machinery and its parts and synthetic fabrics including silk and woolen.

## TOP MOST

### **Exporters find it tough to claim sales tax refund**

Exporters have highlighted that they are facing problems in claiming sales tax refunds on the Federal Board of Revenue's (FBR) newly introduced FASTER system. Pakistan Cloth Merchants Association Chairman Ahmed Chinoy said traders were facing difficulties in claiming sales tax refunds and they had received no information about the status of their refund payments even after months of filling the Annexure-H. Complete Story: <https://tribune.com.pk/story/2257606/exporters-find-it-tough-to-claim-sales-tax-refund>

### **Locust attack losses could be severe, warns SBP**

The State Bank of Pakistan (SBP) has said that losses due to locust attack in Pakistan could be severe if control operations fail to be effective. According to the SBP report, "The State of Pakistan's Economy", Pakistan has successfully tackled the menace of desert locusts in the past. Complete Story: <https://www.brecorder.com/news/40009368/locust-attack-losses-could-be-severe-warns-sbp>

### **Big industry output swells by 20.5 per cent**

The business activities in Pakistan has started showing signs of recovery as LSM grew by 20.5 per cent on month on month basis over April 2020. According to monthly economic updates issued by finance division, year on year growth of LSM decreased by 24.8 per cent in May 2020 as compared to same month a year ago. Complete Story: <https://nation.com.pk/01-Aug-2020/big-industry-output-swells-by-20-5-per-cent-in-may>

### **Pakistan's economic policies**

THE economic might of a nation is dependent upon the success or failure of economic management, ultimately determining where it stands in the global community. What determines this success or failure? There is no straightforward answer, but one can begin to unravel this Gordian knot by analysing economic management in our own country. Complete Story: <https://www.dawn.com/news/1571735/pakistans-economic-policies>

### **Pakistan paid \$8.976 billion in eleven months of previous fiscal year**

Pakistan had paid \$8.976 billion as servicing of external public debt in eleven months (July to May) of the previous fiscal year. The country had paid \$7.361 billion as principal and \$1.615 billion as interest on the outstanding stock of external public debt in July to May period of the year 2019-20. Complete Story: <https://nation.com.pk/31-Jul-2020/pakistan-paid-dollar-8-976-billion-in-eleven-months-of-previous-fiscal-year>

### **'Pakistan can meet growth target'**

Pakistan's economy steps into the new fiscal year (FY21) with a host of challenges. Covid-19 keeps business and consumer confidence on the downside, locust attacks pose a threat to food security and increasing petrol prices may fuel inflation in the economy, according to the central bank. Complete Story: <https://tribune.com.pk/story/2257464/pakistan-can-meet-growth-target>

### **ADB sees pandemic slashing 2020 global remittances by over \$100 billion**

Remittances across the world could decline by \$108.6 billion this year as job losses mount and employers trim payrolls amid a COVID-19 pandemic that has devastated economies, according to a report by the Asian Development Bank. Complete Story: <https://www.brecorder.com/news/40009384/adb-sees-pandemic-slashing-2020-global-remittances-by-over-100-billion>

## GENERAL NEWS

### **FBR collects Rs300b revenue in first month of fiscal year 2020-21**

The FBR has released the revenue collection information of first month of current financial year, July 2020. According to the released information, against the assigned revenue target of Rs.243 billion, FBR has collected Rs.300 billion overshooting the target by a staggering Rs.57 billion.

Complete Story: <https://nation.com.pk/31-Jul-2020/fbr-collects-rs300b-revenue-in-first-month-of-fiscal-year-2020-21>

### **Oil falls on supply glut fears as OPEC+ set to boost output**

Oil prices fell on Monday on oversupply concerns as OPEC and its allies wind back production cuts in August and a rise in worldwide COVID-19 cases points to a slower pick-up in fuel demand. Brent crude futures slid 26 cents, or 0.6%, to \$43.26 a barrel by 0253 GMT. U.S. West Texas Intermediate (WTI) crude futures were down 29 cents, or 0.7%, at \$39.98 a barrel. Complete Story:

<https://www.brecorder.com/news/40009381/oil-falls-on-supply-glut-fears-as-opec-set-to-boost-output>

### **Germany provides 3 million Euros to Pakistan for skill development of returnee migrant workers**

The Deutsche GIZ signed a Memorandum of Understanding (MoU) with the Overseas Pakistanis Foundation (OPF) to provide technical assistance amounting to three million Euros for re-integration of the returning migrant workers in society through their skill development. Complete Story:

<https://nation.com.pk/01-Aug-2020/germany-provides-3-million-euros-to-pakistan-for-skill-development-of-returnee-migrant-workers>

### **Untrained labour hurdle to growth**

Pakistan's economy has remained at a crossroads. It has achieved medium-term growth targets many times, but has failed to sustain higher growth partly due to a lack of educated and skilled human resources and little capital investment in the workforce.

Complete Story: <https://tribune.com.pk/story/2257604/untrained-labour-hurdle-to-growth>

### **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>

### **U.S. companies leap over low profit hurdle in coronavirus-hit quarter**

A record high percentage of U.S. companies are beating analysts' forecasts this earnings season, giving investors a glimmer of hope in what is still expected to be the slowest profit period since the financial crisis. More than halfway through second-quarter earnings, 82.1% of companies reporting have surpassed profit expectations, which would be the highest in the history of Refinitiv IBES data going back to 1994. Complete Story:

<https://www.brecorder.com/news/40009376/us-companies-leap-over-low-profit-hurdle-in-coronavirus-hit-quarter>

### **Deadlocked WTO fails to agree on appointing interim head**

The beleaguered World Trade Organization said its members failed to agree Friday on appointing one of the four deputy directors-general as an interim chief - underlining the deadlock in the institution. Already engulfed in multiple crises, the WTO could be left with nobody at the helm if the global trade body fails to find a replacement before Director-General Roberto Azevedo steps down at the end of August. Complete Story:

<https://www.brecorder.com/news/40009306/deadlocked-wto-fails-to-agree-on-appointing-interim-head>

### **Fertilizer spending stagnant – sales drop**

June 2020 threw a massive surprise, holding up the fiscal year urea off-take that ended at a little over 6 million tons for FY20. This is just a 1 percent year-on-year increase, but it seemed distant last month, and the day was saved by highest ever June urea off-take at 1.16 million tons. Complete Story:

<https://www.brecorder.com/news/40008666/fertilizer-spending-stagnant-sales-drop>

### **Record 12.1pc collapse in Q2 eurozone GDP**

The European economy was hit by its sharpest recorded contraction in the second quarter, with GDP down 12.1 percent in the eurozone and 11.9 percent across the EU. The official Eurostat agency said that, with much of the economy paralysed by coronavirus lockdowns, the fall was "by far" the largest since it began recording the figure in 1995. Complete Story:

<https://nation.com.pk/01-Aug-2020/record-12-1pc-collapse-in-q2-eurozone-gdp>

### **Plastic exports decrease 7.09pc**

The exports of plastic materials from the country witnessed decreased of 7.09 per cent during the fiscal year (2019-20) as compared to the corresponding period of last year. Pakistan exported plastic worth \$295.968 million during July-June (2019-20) compared to the exports of \$318.563 million during July-June (2018-19). Complete Story:

<https://nation.com.pk/01-Aug-2020/plastic-exports-decrease-7-09pc>

