

Market	Current	Change	Volume
KSE- 100	40358.4	475.66	60,653,665
<b>Commodities</b>	<b>Current</b>		
Brent (\$/bbl.)	45.27		
US WTI	42.15		
Cotton	64.45		
<b>New York Cotton</b>	<b>Open</b>	<b>Close</b>	<b>Volume</b>
Oct 20	63.90	64.36s	14
Dec 20	64.40	64.45	743
Mar 21	65.08	65.09	6
<b>Currency Parity</b>	<b>Buying</b>	<b>Selling</b>	
PKR-USD	167.7	168.3	
PKR-GBP	216	222	
PKR-EURO	195.5	199	
PKR-YEN	1.58	1.61	

**Pakistan Stock Exchange (PSX) witnessed a bullish trend as KSE-100 closed at 39,882.78 points as compared to 39,577.62 points on the previous working day with positive change of 305.16 points (0.77 per cent).**

**Business on local cotton market remained stable on Wed. Traders were cautious in buying due to rain forecasts. The quality and supply of Phutti were affected due to the monsoon rains. A downward trend was witnessed in the international market also.**

## TOP MOST

### **July trade figures: Ministry, PBS not on the same page**

The Ministry of Commerce and PBS are not on the same page as a significant difference was evident in the trade figures for July 2020 released by the two with a day gap. Abdul Razak Dawood took to twitter on Tuesday and shared a chart claiming that the country's exports have registered 5.8 percent growth in July 2020-21 to \$1.998 billion as compared to \$1.889 billion during the corresponding month in 2019-20. Complete Story: <https://www.brecorder.com/news/40010196/july-trade-figures-ministry-pbs-not-on-the-same-page>

### **PM urged to withdraw duty on polyester yarn**

Khawar Noorani, chairman of the standing committee on imports and convener of the yarn trade committee of the FPCCI and a former chairman of the Pakistan Yarn Merchants Association (PYMA), has urged Prime Minister Imran Khan to withdraw the decision to impose two percent regulatory duty (RD) on polyester spun yarn to save the textile industry from disaster. Complete Story:

<https://www.brecorder.com/news/40010121/pm-urged-to-withdraw-duty-on-polyester-yarn>

### **No taxes, duties on transshipment of goods through Pakistan**

The Federal Board of Revenue (FBR) will not charge import/export duties and taxes on international transshipment of goods through Pakistan. Complete Story:

<https://www.brecorder.com/news/40010199/no-taxes-duties-on-transshipment-of-goods-through-pakistan>

### **Ease of doing business— reforms still to come**

It is heartening to note that Pakistan has made good progress in improving its ranking in the ease of doing business - Complete Story:

<https://nation.com.pk/06-Aug-2020/ease-of-doing-business-reforms-still-to-come>

### **External account position remains stable in FY2020**

Despite challenging global environment, the country's external account position remained stable during the fiscal year 2020. Complete Story:

<https://nation.com.pk/06-Aug-2020/external-account-position-remains-stable-in-fy2020/>

### **Customs rules amended to promote transshipment of goods**

In order to promote the free flow of trade, the government has introduced amendments in customs rules for overseeing international transshipment of goods – Complete story:

<https://www.dawn.com/news/1572866/customs-rules-amended-to-promote-transshipment-of-goods>

### **Six companies qualify for Pakistan LNG import tender**

Six companies have technically qualified for an import tender by Pakistan LNG to buy two cargoes of liquefied natural gas (LNG) for delivery in September, Complete story: <https://www.dawn.com/news/1572864/six-companies-qualify-for-pakistan-lng-import-tender>

### **FBR fails to launch return forms for tax year 2020**

The Federal Board of Revenue (FBR) has yet to issue returns form for the tax year 2020 with filing deadline under the law falling in two months –

Complete story: <https://www.thenews.com.pk/print/696511-fbr-fails-to-launch-return-forms-for-tax-year-2020>

## GENERAL NEWS

### **'No effort made to end WHT regime despite documentation of economy'**

The Covid-19 added fuel to the pessimism among Pakistani businessmen, who had already been affected badly by the sluggish economy, reported the Overseas Investors Chamber of Commerce and Industry (OICCI) while citing its Business Confidence Index (BCI) Survey - Wave 19. Complete Story: <https://www.brecorder.com/news/40010111/no-effort-made-to-end-wht-regime-despite-documentation-of-economy>

### **Business confidence declines in Pakistan**

The incumbent government has devised an integrated plan to generate 100,000MW by 2047 through indigenous resources to ensure energy security and boost industries. Complete Story: <https://tribune.com.pk/story/2258201/business-confidence-declines-in-pakistan>

### **Investors fret about dollar's status as reserve currency**

Some investors are worried the US response to the coronavirus pandemic is dealing a body blow to the dollar, potentially accelerating what has so far been slow erosion in the greenback's status as the world's dominant reserve currency. Complete Story: <https://tribune.com.pk/story/2258193/investors-fret-about-dollars-status-as-reserve-currency>

### **Pakistan pays back \$1b Saudi loan**

Pakistan has paid back Saudi Arabia \$1 billion out of a \$3 billion loan that it secured one and a half year ago to avoid default on international debt obligations after the kingdom decided to reduce its financial support, highly placed sources said. Complete Story: <https://tribune.com.pk/story/2258238/pakistan-pays-back-1b-saudi-loan>

### **CPEC's strategic ML-1 project gets final nod**

The Executive Committee of the National Economic Council (Ecne) on Wednesday approved the strategically important Mainline-1 railway project of the China Pakistan Economic Corridor (CPEC) worth \$6.8 billion, paving way for loan negotiations with Beijing, which would finance 90% of the cost. Complete Story: <https://tribune.com.pk/story/2258237/cpecs-strategic-ml-1-project-gets-final-nod>

### **Punjab allows businesses to run 24/7**

The Punjab government on Wednesday allowed industries and construction-led businesses to operate round the clock and for seven days a week. Previously, some of the construction-led businesses were not allowed to work due to the measures taken to contain the spread of Covid-19. Mostly, these were retail outlets, which sold construction material. Complete Story: <https://tribune.com.pk/story/2258194/punjab-allows-businesses-to-run-247>

### **PTI govt approves treasury account rules**

The government has approved the Treasury Single Account Rules 2020 aimed at meeting its capital needs by placing all the public money of ministries, divisions and their attached departments into a single account to ensure availability of cash. Complete Story: <https://tribune.com.pk/story/2258202/pti-govt-approves-treasury-account-rules>

### **Supply chain disruption major impact of COVID-19: US study**

COVID-19 disruptions in sourcing and the uncertainty the industry is facing weighed on respondents in the seventh annual Fashion Industry Benchmarking Study released by the United States Fashion Industry Association (USFIA) recently. Complete story: <https://www.fibre2fashion.com/news/latest-fashion-reports-news/supply-chain-disruption-major-impact-of-covid-19-us-study-269070-newsdetails.htm>

### **World textile & apparel trade dropped in 2019: WTO**

The value of the world textile trade decreased by 2.4 per cent year-on-year to \$305 billion, while apparel trade dropped 0.4 per cent to \$492 billion, according to the World Trade Statistical Review 2020, released by the World Trade Organisation (WTO). Complete story: <https://www.fibre2fashion.com/news/textiles-import-export-news/world-textile-apparel-trade-dropped-in-2019-wto-269065-newsdetails.htm>

### **Problems in India's handloom sector chronic: Weaverstory**

Most problems in India's handloom sector are chronic ones like inadequate supply of raw material, lack of institutional financial support, technological lag, and problems related to marketing, indebtedness and poverty, according to Nishanth Malhotra, who in 2015 founded Weaverstory, an online store for authentic Indian handlooms and craft products. Complete story: <https://www.fibre2fashion.com/news/handloom-news/problems-in-india-s-handloom-sector-chronic-weaverstory-269042-newsdetails.htm>

### **Stock market up by 305.16 points close at 39,882.78**

Pakistan Stock Exchange (PSX) witnessed a bullish trend as KSE-100 closed at 39,882.78 points as compared to 39,577.62 points on the previous working day with positive change of 305.16 points – Complete story: <https://nation.com.pk/06-Aug-2020/stock-market-up-by-305-16-points-close-at-39-882-78>