



Steel mills prepare to meet CPEC demand

Cement companies have invested in expanding operations in anticipation of burgeoning demand owing to construction activity under the China-Pakistan Economic Corridor and the growth in housing projects and the steel industry is catching up fast with the expected rise in demand. As per international standards, every five tons of cement used in infrastructure projects require one ton of steel. Around ten steel mills are listed on the Pakistan Stock Exchange (PSX), most of them having entered into the capital market between 2011 and 2017.

Sindh governor calls for wider investor participation in PSX

Seminars and promotional events should be held to promote the Pakistan Stock Exchange (PSX) and build up the momentum for wider investor participation, Sindh Governor Mohammad Zubair said on Friday. Mr Zubair, who was speaking at a ceremony held to celebrate the completion of PSX stake sale and its self-listing on the bourse, said one of the prerequisites for building investor confidence was the law and order situation, which has shown "miraculous improvement" over the last four years.

Major gainers of huge Eid spend

The high tide of consumer spending at Eid-ul-Fitr lifts almost all boats in Pakistan's markets. The size of the Eid premium for a business, however, depends on its relevance to the consumer preference and the success of its strategy in facing competition. Early in Ramazan a social media propelled three day boycott of fruit vendors, alerted businesses to the power of collective public action even without organizational support.

Bank deposits increase

Deposits and other accounts of scheduled banks stood at Rs11,421.34bn after a 1.20percent increase over the preceding week's figure of Rs11,287.43bn, according to the weekly statement for the week ended June 16. Compared with last year's corresponding figure of Rs9,778.38bn, the current week's figure was higher by 16.80 percent. Deposits and other accounts of all commercial banks stood at Rs11,347.13bn against the preceding week's deposits of Rs11,211.23bn, showing a rise of 1.21 percent. Deposits and other accounts of specialized banks stood at Rs74.21bn, higher by 2.60 percent against previous week's figure of Rs76.19bn.'

Reserves jump by \$1billion

Pakistan's total liquid foreign exchange reserves amounted to \$21.36 billion on June 23, up \$997 million or 4.9 per cent from a week ago, the State Bank of Pakistan (SBP) said on Thursday. Reserves of the SBP increased \$955m to \$16.37bn due to official inflows, including \$622m from Asian Development Bank and \$106m from the World Bank. Net foreign exchange reserves held by commercial banks amounted to \$4.98bn on June 23, up 0.84 percent from the preceding week.

Sri Lanka wants to boost bilateral trade

The Export Development Board (EDB) of Sri Lanka, in collaboration with Pakistan High Commission, on Thursday organized a seminar on 'Business Opportunities with Pakistan' in Colombo. EDB Chairperson Indra Malwatte in her opening remarks informed the participants about the board's efforts to increase exports by raising awareness about export 'Opportunities for the Sri Lankan Businessmen in Pakistan'. She also recalled her experience of visiting Pakistan recently, which gave her an idea about the great potential that Pakistan holds for the Sri Lankan firms.



International News

Indian business braces for disruption amid massive reform

India is bracing for upheaval as it storms ahead with its most ambitious reform in decades transforming the world's fastest growing major economy into a single market for the first time. The long awaited goods and services tax (GST) rolls out Saturday even as businesses complain they are ill prepared for the massive changes about to ripple through India's unwieldy, \$2 trillion economy. The government promises the new regime will not just simplify trade by replacing more than a dozen levies with one tax, but combat corruption and enrich state coffers by bringing the informal economy into the digital era.

World's biggest tech incubator opens in Paris

Paris takes a step closer on Thursday to fulfilling its ambition of becoming Europe's technology capital when President Emmanuel Macron inaugurates Station F, the world's largest start-up incubator on the banks of the Seine. The 34,000 square metre facility which entirely fills an old railway depot is being bankrolled by billionaire Xavier Niel, who revolutionized the French internet and mobile market with his low cost Free service and is now on a crusade to put French technology on the map.

Sterling tops \$1.30 at 6-week high, best quarter in 2 years

Sterling hit a six-week high above \$1.30 on Friday, close to its highest levels in nine months, on bets that British interest rates could be hiked in the coming months. The pound has risen around 3.5 per cent against the dollar since the start of April its best quarterly performance in two years and its second straight quarter of gains after six successive losses. Sterling has benefited over the quarter from a dollar weakened by the fading of the "Trumpflation trade", with investors disappointed that US President Donald Trump was not so far following through with policies that would boost growth and inflation.

Japan, EU to hold crunch trade deal talks

Thursday for crucial talks to seal a long awaited deal with Japan. After four years of talks the two sides are working toward signing a deal at a G20 meeting in Hamburg next week, but Juncker said further work was needed. "There are still a few sticking points. I have therefore sent the European agriculture commissioner and the trade commissioner to Japan," Juncker said. Trade Commissioner Cecilia Malmstroem and Agriculture Commissioner Phil Hogan will arrive on Friday for talks with Japanese Foreign Minister Fumio Kishida.

IMF to participate for 'last time' in Greek bailout

The International Monetary Fund, a key creditor in Greece's bailout, will not participate in any further rescues of the debt-wracked country, Germany's finance minister told a Greek newspaper on Saturday. "We have all acknowledged (Eurozone and IMF) that the third Greek (bailout) payment will be the last with the participation of the IMF," Wolfgang Schaeuble told Greek daily Ta Nea. The German finance chief has been inflexible on the issue of Greek debt relief, in opposition to the IMF which says it needs to be done to breathe new life into Greece's floundering economy.

Chinese ready to tuck into US beef imports after 14-year wait

China's top online retailers and US superstore giant Walmart are scrambling to satisfy the voracious appetites of consumers excited about the first American beef to arrive in the world's most populous nation in 14 years. "I am a frequent buyer of steak so I can tell the quality by its colour and marbling," said one woman on Thursday at a Sam's Club store in Beijing owned by Walmart. She selected a 211 yuán (\$31.13) pack of newly arrived US steak over her usual choice from Australia.

Up-Coming Events Pakistan

The Power of Leadership

Date: 10th July, 2017

Venue: National Stadium, Karachi

Health Safety & Security Expo 2017

Date: 26th July, 2017

Venue: Expo Center, Karachi



PAKISTAN STOCK EXCHANGE

as on 30th June, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	69.72	429,000
EFU General Insurance	145.00	1,000
IGI Insurance	311.49	20,300
Jubilee Gen Ins.	99.00	4,500
Pak Reinsurance	49.87	61,000



CURRENCY EXCHANGE RATES

as on 03rd July, 2017

Currency	Current Week	Last Week
U.S.Dollar	106.00	106.05
Euro	121.00	120.00
UK Pound Sterling	137.50	137.20
UAE Dirham	28.90	29.05

Up-Coming Events UAE

Nigeria Abuja Build & Construction Expo

Date: 17th July, 2017

Venue: Mex Group - Exports Business Directory,
Bur Dubai, Dubai

8th World Congress on Pharmacology and Toxicology

Date: 24th July, 2017

Venue: Dubai



WEATHER FORECAST

as on 03rd July, 2017

Karachi	32/28 ^o C	Mostly Cloudy	
Islamabad	36/26 ^o C	Fair	
Lahore	36/27 ^o C	Partly Cloudy	