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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR FAILED TO RECOVER RS3.1 BILLION TAX ON SALARY INCOME: AGP

Written by

Hamza Shahnawaz

Audit says weak monitoring of withholding agents led to under-deduction of income tax from employees' salaries

ISLAMABAD: The Federal Board of Revenue (FBR) failed to recover Rs3.116 billion in income tax on salary payments due to incorrect tax deductions by employers, according to the latest audit report of the Auditor General of Pakistan (AGP).

The audit report found that inadequate monitoring of withholding agents allowed employers to under-deduct income tax from employees' salaries, resulting in significant revenue losses in violation of the Income Tax Ordinance, 2001.

Weak Monitoring Led to Revenue Loss

Under Section 149, read with Section 161 of the Income Tax Ordinance, every employer is required to deduct income tax from salary payments at the applicable average rate and deposit it into the government treasury. Where tax is not deducted or deposited correctly, the Commissioner Inland Revenue is authorised to initiate recovery proceedings.

The AGP examined the financial years 2022-23 and 2023-24 and found that 495 withholding agents across 12 FBR field offices had failed to deduct the correct amount of income tax from employees' salaries.

According to the report, the FBR did not effectively monitor these withholding agents or prevent the short deduction of tax, resulting in the non-realisation of Rs3.116 billion in government revenue. The audit observations were raised between February and November 2024.

Legal Proceedings Yet to Be Finalised

In its response, the FBR stated that legal proceedings had been initiated under the relevant provisions of the Income Tax Ordinance to recover the entire amount of Rs3.116 billion. However, the tax authority acknowledged that the proceedings had not yet been concluded.

The Departmental Accounts Committee (DAC), during meetings held between July 2024 and January 2025, directed the FBR to expedite the legal process and submit a compliance report to the audit authorities.

According to the AGP, no further progress had been reported by the time the audit report was finalised.

AGP Calls for Stronger Oversight

The Auditor General recommended that the FBR accelerate legal proceedings against defaulting withholding agents while strengthening monitoring mechanisms to ensure employers deduct and deposit salary tax accurately and on time.

The report stressed that effective oversight of withholding agents is essential to protect government revenue and improve compliance with tax laws.

Issue Repeated in Previous Audit Reports

The AGP noted that the matter is a recurring audit observation.

Similar irregularities were highlighted in audit reports for 2019-20, 2021-22, 2022-23 and 2023-24, involving a cumulative financial impact of Rs1.699 billion in previous years.

Markets / Cotton & Textile

SPOT RATE INCREASED BY RS200 TO RS17,800 PER MAUND

Published July 9, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the Spot rate by Rs 200 per maund and closed it at Rs 17,800 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained tight and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 17,800 to Rs 18,000 per maund, while Phutti in the province is trading between Rs 8,500 to Rs 8,800 per 40 kilograms. In Punjab, cotton rates stand between Rs 18,200 to Rs 18,300 per maund, with Phutti fetching between Rs 7,700 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,700 to Rs 18,000 per maund while the rate of Phutti is in between Rs 8,800 to Rs 9,200 per maund.

2000 bales of Tando Adam were sold in between Rs 17,500 to Rs 17,700 per maund, 18,00 bales of Sanghar, 1400 bales of Shahdad Pur were sold in between Rs 17,500 to Rs 17,700 per maund, 400 bales of Shah Pur Chakar were sold in between Rs 17,600 to Rs 17,700 per maund, 200 bales of Kotri were sold at Rs 17,600 per maund, 200 bales of Jam Sahib were sold at Rs 17, 500 per maund, 400 bales of Nawab Shah were sold at Rs 17,500 per maund, 1200 bales of

Chichawatni were sold in between Rs 18,000 to Rs 18,200 per maund, 400 bales of Burewala were sold in between Rs 18,000 to Rs 18,200 per maund, 600 bales of Layyah were sold in between Rs 18,000 to Rs 18,100 per maund, 600 bales of Khanewal, 400 bales of Vehari, 200 bales of Rajan Pur were sold at Rs 18,000 per maund.

COTTON SPOT RATES

Published July 9, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (July 08, 2026)

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 07-07-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,880	+200
Equivalent 40 KGS	19,076	300	19,376	19,162	+214

Business & Finance / Money & Banking

SBP CHIEF SEES PAKISTAN'S CURRENT ACCOUNT IN SURPLUS FOR FY26

Published July 8, 2026 Updated about 9 hours ago

By Salman Siddiqui

State Bank of Pakistan (SBP) Governor Jameel Ahmad projected on Wednesday the current account would remain balanced or in surplus for the second consecutive fiscal year (FY26) ended June 30, 2026, paving the way for an increase in economic activities and growth in the current fiscal year 2026-27 (FY27).

The current account numbers for June 2026 and the full fiscal year 2025-26 (FY26) are yet to be released by the central bank.

“I am quite confident that June numbers will also be good. So, overall, we are expecting the current account balanced or slightly in surplus for FY26,” the central bank chief said while speaking at the concluding session of the two-day Pakistan Banking Summit 2026.

For the first 11 months (Jul-May) of FY26, the balance of the current account stood in surplus at $255 million, he said, adding the balance was also in surplus in the prior fiscal year (FY25), which “was close to 0.5% of GDP”.

Last week, the central bank estimated the balance for FY26 slightly in deficit or slightly in surplus. The original projection for the number issued at the start of the year was between zero to 1% of GDP for the full year.

Ahmad said gross domestic product (GDP) was estimated to grow to 4% in FY26, notably higher than the Pakistan Bureau of Statistics (PBS) provisional number at 3.7% for the year.

“We are expecting the growth momentum to pick up in fiscal year 2027,” he said. “The GDP would have been higher than 4% if the Middle Eastern geopolitical crisis had not erupted in late February 2026.”

SBP governor said the foreign exchange reserves (held by SBP) would have grown to $23 billion had the central bank not settled forward liabilities worth close to $4.8 billion over the past three years.

“The forward liabilities reduced to $902 million as on yesterday (Tuesday, Jul 7) from $5.8 billion three years ago. The settled forward liabilities were in addition to foreign debt repayments,” he said.

Ahmad said the SBP reserves would hit a new all-time high at $20.2 billion by end of December 2026, adding the FX reserves had grown six times to $18.4 billion by end of FY26 from below $3 billion in February 2023.

FX at current position has improved import cover for close to three months that is the international benchmark. The reserves had declined to only two-week import cover, below $3 billion, in February 2023.

The improvement in economic numbers has created an enabling environment for businesses to grow and for banks to extend the required financing to the private sector.

SBP governor directed banks to provide the required financing to priority areas, including agriculture and small and medium enterprises (SME).

The central bank has targeted to increase SME financing to Rs1.5 trillion.

INDIA CENTRAL BANK BACKS CRYPTO BAN, TAX DEPARTMENT WARNS OF EVASION RISKS, DOCUMENTS SHOW

- India allows cryptocurrencies to exist in a grey zone after a court in 2018 strikes down RBI policies that effectively ban them

Published July 8, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: India's central bank has reasserted a call for a cryptocurrency policy "leaning towards prohibition," while the country's tax department warned that trading via offshore exchanges is hard to track, government documents reviewed by Reuters showed.

The documents reveal a preference among key Indian agencies to use tighter curbs on virtual digital assets, even though the government has yet to adopt a policy to ban or regulate them.

India has allowed cryptocurrencies to exist in a grey zone since a court in 2018 struck down Reserve Bank of India (RBI) policies that effectively banned them.

A 2021 draft legislation to ban private cryptocurrencies was never introduced in Parliament, and a discussion paper on the matter has been deferred repeatedly. The government has delayed implementing a formal policy on virtual assets, saying any plan should balance innovation with risk management while protecting monetary sovereignty, financial stability and safeguarding against consumer losses.

In September in internal discussions, India's finance ministry, after consultations with the RBI, backed limited regulatory clarity for virtual assets, arguing that existing tax and other laws had helped contain risks from the asset class, Reuters reported.

Supportive Asia cues may offer respite for under-pressure Indian rupee; RBI in focus

The latest documents signal that key authorities are concerned about growing risks to the country's financial stability as cryptocurrencies continue to be traded without clear rules.

India's finance ministry and the RBI did not respond to Reuters requests for comment.

Cryptocurrencies have gained greater acceptance globally following policy changes in the U.S., where legislation backing broader use of stablecoins has fuelled expectations of wider adoption.

While countries like Japan and Singapore have moved to regulate cryptocurrencies, China has prohibited the use of such tokens.

Despite India's policy ambiguity, the country has nearly 39 million crypto traders who held about $2.1 billion in digital assets at the end of May, according to estimates from the tax department.

'Leaning towards prohibition'

The RBI, which has repeatedly warned about crypto-related risks, reasserted that policies "leaning towards prohibition" may be warranted.

Some Indian banks poised for interest margin gains as short-term funding costs fall

It said banks and financial institutions should be barred from holding, trading or gaining exposure to crypto assets and privately issued stablecoins to limit contagion risks, documents from May and June showed.

At present, Indian banks are not prohibited from dealing in cryptocurrencies, but major lenders have avoided them following repeated warnings from the RBI.

The central bank's inclination is towards prohibition to keep cryptocurrencies outside of the regulated financial system, a source familiar with the RBI's thinking said, requesting anonymity as they were not authorised to speak to the media.

The RBI has warned against stablecoins as well.

While stablecoins backed by foreign currencies pose a threat to domestic sovereignty, rupee-backed tokens could reduce the government's income from issuing its fiat currency and pose risks to financial stability during times of market stress, according to the RBI.

Allowing stablecoins could also make cryptocurrency gains more difficult to detect and tax by reducing the need to convert holdings into fiat currencies. India imposes taxes on gains made from cryptocurrencies at 30%.

Misreporting crypto gains

India's tax department has found instances of misreporting of cryptocurrency holdings in disclosures filed under income tax laws, according to the documents.

The department's findings showed that fewer than a quarter of the 645,000 individuals who made cryptocurrency transactions in the financial year that ended in March 2023 reported them on their tax returns.

Transactions routed through overseas exchanges and private wallets make it harder to identify beneficial owners and then recover taxes, while rupee-denominated, peer-to-peer trades make taxable income harder to track, the tax department said.

Global crypto exchanges like Binance and Coinbase can operate in India after registering with a government agency.

The tax department also warned that price volatility and the absence of uniform valuation standards complicated the assessment of crypto assets for tax purposes.

The documents showed that the Ministry of Corporate Affairs is examining accounting standards and other guidance for virtual digital assets.

SBP GOVERNOR URGES BANKS TO BOOST LENDING TO AGRICULTURE, SMES

Written by

Hamza Shahnawaz

in

Money & Banking

Jameel Ahmad calls for sector-specific financial products and digital innovation to support Pakistan's economic growth

ISLAMABAD: Governor of the State Bank of Pakistan (SBP), Jameel Ahmad, has urged commercial banks to move beyond traditional lending models and reduce reliance on government-backed financing schemes by developing sector-specific financial products tailored to the needs of agriculture, small and medium-sized enterprises (SMEs), and other productive sectors.

Addressing the concluding session of the Pakistan Banking Summit 2026 on Wednesday, the SBP governor said expanding credit to priority sectors would promote entrepreneurship, create employment opportunities, improve productivity, and strengthen Pakistan's long-term economic growth.

He identified financing for agriculture, SMEs and affordable housing as one of the banking sector's biggest challenges, noting that these sectors play a crucial role in employment generation, exports and economic resilience.

Digital Transformation at the Core

Jameel Ahmad said the banking industry is undergoing rapid transformation driven by artificial intelligence and digital technologies, adding that the SBP is pursuing a forward-looking reform agenda centred on digital innovation.

He said the central bank's priorities include accelerating digital transformation, leveraging artificial intelligence, promoting customer-centric financial services, expanding financing for priority sectors, and integrating climate and sustainable finance into Pakistan's financial system.

The governor encouraged banks to view digital transformation as a long-term strategic investment rather than merely a technology project and to develop products that meet the evolving needs of customers, particularly women, young people, SMEs and other underserved segments.

SBP Calls for Sector-Specific Financing

The SBP governor urged banks to boost lending by introducing innovative financing solutions, saying the policy framework is already in place.

He encouraged banks to strengthen credit assessment using alternative data, expand outreach to underserved businesses and make greater use of digital platforms to lower transaction costs.

Jameel Ahmad also highlighted the SBP's initiatives to modernise agricultural finance through value-chain financing, investment in storage infrastructure, climate-resilient farming, digital technologies, land information systems and alternative delivery channels to improve access to finance for small farmers.

SME Financing Target Increased

The governor said the SBP has strengthened refinance, guarantee and risk-sharing mechanisms while removing key regulatory barriers and revising prudential regulations for SME financing.

According to him, these reforms have led to a significant increase in outstanding SME financing and the number of SME borrowers.

The central bank has set a target of increasing outstanding SME financing to Rs1.5 trillion by June 2028 while expanding the number of SME borrowers to 750,000.

He urged banks to make greater use of technology, data analytics and partnerships with fintech companies and other service providers, saying the revised regulatory framework provides greater flexibility to design products suited to the diverse needs and risk profiles of different sectors.

Macroeconomic Stability Supports Growth

Reflecting on Pakistan's economic performance during FY2025-26, Jameel Ahmad said the country had preserved macroeconomic stability, built modern digital infrastructure and introduced reforms aimed at fostering innovation and expanding financial inclusion.

He added that the improving macroeconomic environment provides a favourable foundation for Pakistan's banking sector to accelerate its transformation and play a stronger role in supporting sustainable economic growth.

Markets / Stocks

INDIAN SHARES SEEN OPENING HIGHER, BUT SENTIMENT GUARDED ON MIDEAST RISKS

- GIFT Nifty futures were trading at 23,995.5

Published July 9, 2026 Updated 27 minutes ago
By Reuters

India's equity benchmarks are expected to open higher on Thursday, bouncing off their biggest daily loss in three months in the previous session, but investors remain alert to a fresh flare-up in the Middle East.

The U.S. military said on Wednesday it was launching fresh strikes on Iran aimed at keeping the critical Strait of Hormuz open to shipping, hours after President Donald Trump declared that an interim agreement to end the war was "over."

GIFT Nifty futures were trading at 23,995.5 as of 7:50 a.m. IST, signalling that the Nifty 50 could open above Wednesday's close of 23,882.05.

The Nifty 50 and Sensex indexes both lost more than 2% on Wednesday, marking their biggest single day losses in three months, after Trump's comments.

Brent crude futures hovered around $79 per barrel, as fresh strikes dented hopes for an end to the Iran war and for the full reopening of the Strait of Hormuz.

Foreign investors remained buyers of Indian equities for a sixth consecutive session on Wednesday despite the renewed Middle East conflict. They bought 19.63 billion rupees ($205.44 million) worth of shares, per provisional data.

Investors will closely watch company earnings as India's largest software exporter Tata Consultancy Services kickstarts results for bluechip companies on Thursday.

ASIAN SHARES CLIMB ON CHIP RALLY, OIL JUMPS AS GULF HOSTILITIES RESUME

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8%

Published July 9, 2026 Updated 36 minutes ago

By Reuters

SYDNEY: Asian shares climbed on Thursday as semiconductors got a respite from heavy selling, though gains were capped by a surge in oil prices as a resumption of hostilities in the Gulf reignited inflation fears and hammered bonds.

Oil prices rose for a third straight session after President Donald Trump said the interim agreement with Iran to end the war was "over".

U.S. military also launched fresh strikes on Iran for a second day to open the Strait of Hormuz, although Trump later said he did not expect a return to a full-fledged war, helping soothe concerns.

Brent crude futures rose 0.8% to $78.65 a barrel and were up 9% this week to cross above $80 a barrel for the first time since June 22.

That knocked global bond markets and boosted bets that the Federal Reserve will have to raise interest rates this year to tame inflation, with Fed funds futures now implying 38 basis points of policy tightening this year, back to where they were a week ago.

Wall Street initially fell on Trump's comments but climbed off session lows, with the Nasdaq eking out a small gain of 0.2%. Chip giant Nvidia rallied 3.6% after media reports that China plans to allow its top AI firms to buy a limited number of the company's H200 chips.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8%, while Japan's Nikkei climbed 2.3% to break a three-day losing streak.

South Korea's KOSPI jumped 3.8%, driven by a 3.6% rise in Samsung and a 7.5% surge in SK Hynix as investors bought into the recent sell-off in chipmakers.

Wall Street futures were flat in Asia, while Europe's pan-region stock futures rallied 0.9%.

"At this stage, the market still appears skewed towards the view that the (Iran) conflict ultimately de-escalates, and negotiations resume around the Memorandum of Understanding," said Chris Weston, head of research at Pepperstone.

"Nevertheless, traders understand the need to remain open-minded. The situation remains highly fluid, and conviction around timing is exceptionally difficult."

Minutesreleased by the Fed showed concern about mounting inflation among policymakers as a few participants said there was already a case to raise borrowing costs, before ultimately agreeing with their colleagues to hold rates steady last month.

The global bond rout deepened in Asia. The yield on 10-year Japanese government bonds rose 1.5 basis points (bps) to 2.880%, the highest since September 1996, while Australia's 10-year government bond yields increased 4 bps to 4.924%, the highest since early June.

The benchmark 10-year U.S. Treasury yields climbed another 2 basis points to 4.5852% on Thursday after rising 4 bps overnight. They were up 10 bps so far this week.

The reaction in the currency markets was rather muted, with the dollar failing to hold on to its yield support and last down 0.2% to 162.38 yen . That was not far from 40-year peaks of 162.84 as speculators remain wary of Japanese intervention.

The euro edged up 0.1% to $1.1428, while sterling also rose 0.1% to $1.3401, just below a three-week peak of $1.341.

Gold was flat at $4,079 an ounce.

SOUTH KOREA STOCKS SLIDE INTO BEAR MARKET

Published July 9, 2026 Updated about 4 hours ago

By Reuters

BENGALURU: South Korean equities extended losses Wednesday amid volatility in chipmakers, with the benchmark dropping more than 20 percent from June's record close, signalling that the market is in bear territory, while Indonesian stocks tumbled after S&P Dow Jones warned of a possible downgrade to frontier status.

Indonesia's benchmark equity gauge fell 1.5 percent, snapping a five-day rally, after S&P Dow Jones Indices warned Indonesia risks a downgrade to frontier from emerging status due to market transparency issues.

That is the latest setback for Southeast Asia's top economy, which has been placed under review by MSCI since January, and ramps up the pressure on authorities to deliver visible reforms that address disclosure and transparency concerns.

In South Korea, the benchmark KOSPI ended 5 percent lower at 7,246.70, its lowest close since May 20, after triggering a "sidecar" trading curb during the session.

The benchmark dropped more than 20 percent from a record close of 9,114.55 on June 22, a threshold commonly considered confirmation that a market is in bearish territory.

In Southeast Asia, Singapore's FTSE Straits Times scaled yet another record high, with banks: OCBC, DBS , and UOB gaining between 1.7 percent and 5 percent. All three banks touched their record highs during trading.

The US dollar, last down 0.2 percent, edged to its highest level in a week after the US resumed strikes against Iran, as investors sought refuge in the global safe-haven currency.

WALL ST FALLS AS TRUMP'S IRAN REMARKS RATTLE INVESTORS

Published July 9, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: Wall Street's main indexes fell on Wednesday after President Donald Trump said an interim deal aimed at ending the war with Iran was "over," while Broadcom led gains among recently battered chip stocks.

Speaking at the NATO summit, Trump said he had no interest in further talks with Iran and warned that Washington was likely to carry out additional strikes on Wednesday night.

His comments marked the latest setback in the series of back-and-forth in negotiation talks that have swung between threats of escalation and hopes for diplomacy, leaving investors wrong-footed by several false starts toward a peace deal.

Broadcom gained 4.2 percent after Apple said it plans to spend more than USD30 billion as part of a chip-supply agreement reached earlier this week with the chipmaker.

"Any time you get an announcement from Apple about using your equipment, it's pretty positive - especially when you have 2.5 billion Apple devices in people's hands around the globe," said Art Hogan, chief market strategist at B. Riley Wealth.

Nvidia pared early losses and turned positive after the Information reported that China plans to allow its top AI firms to buy a limited number of the company's H200 chips.

The chip stocks were mixed on Wednesday after recent volatility, with the broader Philadelphia SE Semiconductor index down 0.08 percent.

At 12:04 p.m. ET, the Dow Jones Industrial Average fell 774.50 points, or 1.46 percent, to 52,150.65, the S&P 500 lost 66.94 points, or 0.89 percent, to 7,437.21 and the Nasdaq Composite lost 235.63 points, or 0.91 percent, to 25,584.18.

Oil prices sharply extended gains on the day following Trump's remarks, with Brent crude futures surging 7 percent. Treasury yields also rose as the selloff spread to bonds.

The latest escalation in the conflict threatens to unsettle the equities rally that has carried the benchmark S&P 500 up about 9 percent so far this year, despite sharp declines earlier in 2026 after the Mideast war started.

MOST GULF MARKETS SLIP ON ME HOSTILITIES

Published July 9, 2026 Updated about 4 hours ago

By Reuters

DUBAI: Most Gulf bourses closed lower on Wednesday, after US President Donald Trump said the memorandum of understanding to end the conflict with Iran was "over", renewing fears of disruptions to Middle East oil supplies.

The US said it had struck Iranian air defence systems, coastal surveillance facilities and drone launch sites, while Iran's Revolutionary Guards said they had targeted US military positions in Bahrain and Kuwait, where air raid sirens sounded on Wednesday.

Brent crude futures were up USD3.14, or 4.23 percent, to USD77.30 a barrel at 1231 GMT.

Dubai's main share index declined 1.5 percent, dragged by a 2.7 percent slide in toll operator Salik and a 1 percent drop in blue-chip developer Emaar Properties.

WALL ST FALLS AS TRUMP'S IRAN REMARKS WEIGH ON MARKETS

- Dow Jones Industrial Average fell 514.42 points, or 0.97%, to 52,410.73

Published July 8, 2026 Updated about 13 hours ago
By Reuters

Wall Street's main indexes fell on Wednesday after President Donald Trump said an interim deal aimed at ending the war with Iran was "over," while gains in Broadcom gave respite to the recently beaten-down chip stocks.

Speaking at the NATO summit, Trump said he had no interest in engaging further with Iran. Adding to tensions, he warned Iran that Washington will likely engage in additional strikes on Wednesday night.

Trump's remarks marked the latest turn in a conflict where rhetoric from the U.S. and Iran has repeatedly swung between military escalation and diplomacy. Investors have been wrong-footed several times by false dawns - when hopes for a lasting peace deal rose, only to fade without resolution.

"The million-dollar question is whether this marks a complete breakdown in negotiations and a return to hostilities, or merely a temporary setback," said Matthew Ryan, head of market strategy at Ebury.

Broadcom gained 3% after Apple said it plans to spend more than $30 billion as part of a chip-supply agreement reached earlier this week with the chipmaker.

The chip stocks gained on Wednesday after recent volatility, and helped cap losses on the technology-heavy Nasdaq.

The broader Philadelphia SE Semiconductor index rose 1.4%.

Oil prices extended gains on Wednesday following Trump's remarks, with Brent crude futures and U.S. West Texas Intermediate crude futures both rising more than 5%.

Nine of the 11 sectors on the benchmark S&P 500 were trading lower, except for the energy index and information technology.

Energy price-sensitive travel stocks fell as higher oil prices stoked concerns over fuel costs and demand.

United Airlines dropped 3.2%, Southwest Airlines lost 1.1% and Delta Air Lines fell 1.9%.

Cruise operators also slipped, with Carnival down 3%, and Norwegian Cruise Line fell 1.8%.

At 10:10 a.m. ET, the Dow Jones Industrial Average fell 514.42 points, or 0.97%, to 52,410.73, the S&P 500 lost 34.32 points, or 0.46%, to 7,469.53 and the Nasdaq Composite lost 78.12 points, or 0.31%, to 25,739.43.

The latest escalation threatened to unsettle the equities rally that has carried the benchmark S&P 500 up about 10% so far this year, despite sharp declines earlier in 2026 due to the Iran conflict. A renewed jump in oil prices could revive inflation concerns and further complicate the Federal Reserve's path.

The CBOE Volatility Index, Wall Street's fear gauge, hit an over one-week high earlier in the day. It was last up 0.99 points at 17.12.

Meanwhile, the International Monetary Fund on Wednesday once again lowered its 2026 global growth forecast to 3.0%, warning of ongoing risks posed by the war in the Middle East.

The Fed's June policy meeting minutes are due later in the session. The readout could offer better clues on how policymakers are assessing inflation risks and economic growth.

"In the past… you tended to have less of a market-moving event with the minutes. I think this may be different," said Art Hogan, chief market strategist at B. Riley Wealth.

According to CME's FedWatch tool, markets are currently pricing in at least one rate hike by the end of 2026.

Declining issues outnumbered advancers by a 2.6-to-1 ratio on the NYSE, and by a 2.03-to-1 ratio on the Nasdaq. There were 19 new highs and 43 new lows on the NYSE.

The S&P 500 and the Nasdaq Composite posted no new 52-week highs and no new lows.

MOST GULF MARKETS SLIP ON MIDDLE EAST HOSTILITIES

- Dubai's main share index declined 1.5%

Published July 8, 2026 Updated about 14 hours ago
By Reuters

Most Gulf bourses closed lower on Wednesday, after U.S. President Donald Trump said the memorandum of understanding to end the conflict with Iran was "over", renewing fears of disruptions to Middle East oil supplies.

The agreement, brokered by Pakistan last month to provide a 60-day window for negotiations, came under strain after the U.S. launched fresh strikes on Iran.

The U.S. said it had struck Iranian air defence systems, coastal surveillance facilities and drone launch sites, while Iran's Revolutionary Guards said they had targeted U.S. military positions in Bahrain and Kuwait, where air raid sirens sounded on Wednesday.

Washington also moved to revoke a waiver that had allowed Iran to sell oil on the global market, a move Iran's foreign ministry said violated the framework agreement aimed at ending the war.

Brent crude futures were up $3.14, or 4.23%, to $77.30 a barrel at 1231 GMT.

Dubai's main share index declined 1.5%, dragged by a 2.7% slide in toll operator Salik and a 1% drop in blue-chip developer Emaar Properties .

In Abu Dhabi, the index fell 0.6%, with Alpha Dhabi Holding losing 3.5%.

The Qatari index was down 0.8%, with the Gulf's biggest lender Qatar National Bank slipping 1%, despite reporting a rise in quarterly profit.

Saudi Arabia's benchmark index finished flat, with oil major Saudi Aramco advancing 2.6%.

Outside the Gulf, Egypt's blue-chip index retreated 1.8%.

Filter:

Saudi Arabia	finished flat at 10,854
Abu Dhabi	lost 0.6% to 9,885
Dubai	dropped 1.5% to 6,002
Qatar	declined 0.8% to 10,176
Egypt	retreated 1.8% to 52,028
Bahrain	was down 0.6% to 2,014
Oman	gained 0.9% to 7,638
Kuwait	dropped 0.8% to 9,091

BRITAIN'S FTSE INDEXES FALL AS TRUMP SAYS IRAN DEAL 'OVER'

- The blue-chip FTSE 100 index fell 1.3% to 10,519.17 points

Published July 8, 2026 Updated about 16 hours ago
By Reuters

London's FTSE indexes fell more than 1% on Wednesday after U.S. President Donald Trump said an initial agreement to end the war on Iran was over, reigniting concerns about escalating tensions in the Middle East and higher oil prices.

The blue-chip FTSE 100 index fell 1.3% to 10,519.17 points by 1111 GMT, while the midcap FTSE 250 slipped 1.7%. The benchmark fell to its lowest level in nearly one week, while the midcap index touched its lowest level in more than a week.

Most sectors were in the red; defence stocks were the biggest drag, while the energy index was the only sector in the green.

BP and Shell rose 3% and 1.8%, respectively, and were among the top performers on the FTSE 100 as the energy sector received a boost from oil prices, which jumped more than 4% on renewed fears of disruptions to Middle East oil supplies.

Precious metals miners fell 3.6% as gold prices dropped more than 1% amid renewed concerns about inflation and the prospect of higher interest rates.

FTSE indexes post weekly gain

Meanwhile, Britain's jobs market downturn eased slightly last month, according to a survey of recruitment companies on Wednesday that showed an upturn in temporary hiring and starting salaries.

Among individual stocks, Jet2 climbed 9.9% after the British travel firm said tourists were more willing to commit to travel plans following the easing of Middle East tensions.

Vistry fell 6.4% after Britain's largest affordable housing builder warned of a first-half pre-tax loss of £30 million ($40 million).

IG Group rose 2.5% after the online trading platform proposed setting up a new holding company in Jersey as part of a strategic overhaul to unlock shareholder value.

SRI LANKAN SHARES CLOSE LOWER FOR SEVENTH STRAIGHT SESSION ON BROAD-BASED LOSSES

- CSE All Share index settled down 0.61% at 21,828.50

Published July 8, 2026 Updated about 16 hours ago
By Reuters

Sri Lankan shares closed lower for the seventh straight session on Wednesday, dragged by losses across sectors.

The CSE All Share index settled down 0.61% at 21,828.50.

SMB Finance PLC and Serendib Land PLC were the top percentage losers on the CSE All Share index, falling 33.3% and 13.8%, respectively.

Trading volume on the CSE All Share index rose to 210.2 million shares from 57.7 million in the previous session.

The equity market's turnover rose to 2.26 billion Sri Lankan rupees ($6.74 million) from 1.54 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 131 million rupees, while domestic investors were net buyers, purchasing shares worth 2.15 billion rupees, the data showed.

INDIAN BENCHMARKS LOG BIGGEST ONE-DAY LOSS IN THREE MONTHS AS OIL PRICES SOAR

- Benchmark Nifty 50 fell 2.12% to 23,882.05 and the BSE Sensex slid 2.15% to 76,503.6

Published July 8, 2026 Updated about 17 hours ago
By Reuters

Indian benchmark shares logged their biggest one-day loss in three months on Wednesday after U.S. President Donald Trump said a peace accord with Iran was "over", fuelling a surge in oil prices that hurt investor sentiment and sent global stocks tumbling.

The benchmark Nifty 50 fell 2.12% to 23,882.05 and the BSE Sensex slid 2.15% to 76,503.6, both logging their worst session in more than three months.

In a flare-up of hostilities that pushed oil prices up to a two-week high, Iran said it targeted U.S. military sites in Bahrain and Kuwait after U.S. forces struck Iranian targets in response to attacks on tankers in the Strait of Hormuz.

Brent crude surged 6.3% to about $79 a barrel, sending Europe's STOXX 600 on course to its worst session in three months. Asian markets also declined. U.S. equity futures, dropped about 1% each.

The Indian rupee dropped 0.62% to 95.5550 and bond prices fell, sending the benchmark yield up over 7 basis points to 6.7692 by 3:40 p.m. IST.

Higher oil prices hurt India, the world's third-largest oil importer and consumer, by widening the import bill, stoking inflation and squeezing growth.

The developments have reignited worries over energy supplies and oil prices, a key pressure point for India's markets and macros, said Kranti Bathini, director of equity strategy at Wealth mills Securities. "This could also spark fresh foreign outflows, potentially slowing a market that was on the verge of recovery."

Two traders said the late-session slide was likely driven by foreign investors selling stocks after three sessions of inflows, as higher crude prices have revived macro concerns.

Foreign investor favourites, financials and IT, lost 2.5% and 1.4%, respectively.

All 16 major sectors logged losses. The broader small-caps and mid-caps fell 2.2% and 1.6%, respectively.

Crude-sensitive oil and gas index, auto and FMCG indexes lost about 2.2%-2.5%.

Oil marketing companies, paint makers, airline operators and tyre makers all tumbled as rising crude prices stoked margin concerns.

NEW ZEALAND SHARES SLIP AFTER RBNZ'S FIRST HIKE IN 3 YEARS, AUSTRALIAN STOCKS FALL

- New Zealand's benchmark S&P/NZX 50 index dropped 0.6% to 13,678.92

Published July 8, 2026 Updated about 21 hours ago
By Reuters

New Zealand shares slipped on Wednesday after the central bank raised interest rates for the first time in three years, as widely expected, while Australian stocks tumbled as mining and banking shares came under heavy selling pressure.

New Zealand's benchmark S&P/NZX 50 index dropped 0.6% to 13,678.92 by 0248 GMT.

The Reserve Bank of New Zealand (RBNZ) raised its benchmark rate by 25 basis points to 2.50% to tackle sticky inflation underpinned by rising domestic prices even as global energy prices have retreated, following the partial resumption of the Strait of Hormuz.

The central bank said that although energy prices have decreased, the effects of the shock will linger for some time, and the outlook for medium-term inflation pressures remains uncertain.

The hike puts the RBNZ on par with other major central banks, turning to a hawkish stance to counter near-term oil shocks triggered by the onset of the war. Australia's central bank has already hiked rates three times this year.

In Australia, the S&P/ASX 200 index dropped more than 1% to 8,714.40.

The revival of tensions between Washington and Tehran kept investors on edge after the US launched fresh strikes against Iran in response to attacks on vessels in the Strait of Hormuz, pushing oil prices higher.

Miners fell 2.8% to three-month lows, after iron ore prices declined overnight.

Mining giants BHP and Rio Tinto fell 3% and 2.4%, respectively.

Gold stocks shed as much as 4% and were set for a third consecutive day of declines, as bullion prices weakened.

Financials fell 0.5%, with the “Big Four” banks trading in the red.

Cushioning losses, energy stocks advanced 2.6%, set for their strongest session in over two months, tracking firmer oil prices. Oil majors Woodside and Santos gained 2.6% and 4.7%, respectively.

CHINA, HONG KONG STOCKS GAIN AS CHIP, AI RALLY LEAD REBOUND

- The benchmark Hang Seng Index rallied 2.4% to a three-week high, and was on track for the best day in over a month

Published July 8, 2026 Updated about 22 hours ago
By Reuters

HONG KONG: Chinese and Hong Kong shares bounced on Wednesday, as a rally in chip and AI stocks drew investors away from pricier global peers and into the domestic substitution story.

The blue-chip CSI300 index was up 0.6% by the midday break, rebounding from a one-month low hit earlier in the session. The Shanghai Composite index was up 0.5% at 4,011.05 points, also recouping losses in the opening hour.

In Hong Kong, the benchmark Hang Seng Index rallied 2.4% to a three-week high, and was on track for the best day in over a month.

A powerful rebound in chip and AI-related names propelled the broader market higher despite a sell-off in other regional markets and overnight in the US, as investors rotated into cheaper companies.

Chinese authorities have held meetings with top tech firms over the past month about potentially restricting overseas access to the country’s most advanced AI models. Meanwhile, DeepSeek is developing its own AI chip that could reduce its reliance on Nvidia and Huawei.

The CSI Semiconductor Index rallied 4.1% and the CSI AI Index jumped 3.9%.

The Hang Seng Tech Index rallied 4.3%, on track for the biggest single-day gain since June 2.

“It’s a technical rebound. The chip rally in other markets is starting to lose steam and investors who have been cutting China and Hong Kong exposures to fund those trades are now taking profits and rotating back to cheaper companies,” said Jason Chan, strategist at Bank of East Asia.

Optimism about China's AI progress and domestic substitution for chips is also helping sentiment, he said.

"I think this rebound has more legs to run this quarter."

Among gainers, shares of Knowledge Atlas Technology rallied more than 10% despite the lock-up expiry after state media reported most of its cornerstone investors are holding for the long-term. -Reuters

JAPAN'S NIKKEI FALLS IN VOLATILE TRADE AS TECH TRACKS NASDAQ SELLOFF

- The benchmark Nikkei was down 0.72% at 67,763,91

Published July 8, 2026 Updated about 22 hours ago
By Reuters

TOKYO: Japan's Nikkei share average fell in choppy trade on Wednesday, weighed down by technology stocks after the tech-heavy Nasdaq posted sharp overnight losses.

The benchmark Nikkei was down 0.72% at 67,763,91, as of 0157 GMT, after flitting between a 1.66% drop and a 0.25% gain. The broader Topix index fell 0.62% to 4037.16.

Technology shares came under pressure after the Nasdaq ended sharply lower on Tuesday, dragged down by Micron Technology and other chipmakers on heightened concerns about the durability of Wall Street's AI-driven rally.

Semiconductor stocks across Asia and the United States also weakened after memory chip giant Samsung Electronics' earnings on Tuesday failed to meet investors' elevated expectations, prompting profit-taking in the sector.

"Investors can not fully regain their confidence in AI shares," said Daisuke Hashizume, senior strategist at Daiwa Securities.

"Samsung Electronics flagged a strong outlook but the market was not convinced that prices will keep rising," he said.

Shares of chip-making equipment maker Tokyo Electron fell 2,4%, while chip-testing equipment maker Advantest edged 0.38% lower.

Shares of high-flying Taiyo Yuden, a manufacturer of multi-layer ceramic capacitors to regulate power in AI servers, fell 6%. Memory maker Kioxia recouped early losses to trade 2% higher.

Technology investor SoftBank Group was up 0.28%.

Phone company KDDI rose 1.69% as investors rotated their target to shares sensitive to domestic demand.

Game maker Konami Group, which was beaten down on rising memory prices, rose nearly 1%.

SOUTH KOREAN SHARES FALL AS VOLATILITY HEIGHTENS IN CHIPMAKER STOCKS

- The benchmark KOSPI was down 161.84 points, or 2.11%, at 7,494.47

Published July 8, 2026 Updated about 22 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell in a choppy session on Wednesday, as volatility heightened in chipmaker stocks on AI worries and growing concern over risky investment products.

The benchmark KOSPI was down 161.84 points, or 2.11%, at 7,494.47 as of 0234 GMT.

The index opened the session lower to fall as much as 4% and hit the lowest level since late May but later rebounded to rise 1.8%, before turning down again.

South Korea's finance minister agreed with other economic policymakers to closely monitor risk factors that could heighten stock market volatility, on worries about recently introduced single-stock leveraged exchange-traded funds (ETFs).

Overnight, US semiconductor shares slumped, with Intel , Micron and AMD falling 9.7%, 4.7% and 6.5%, respectively.

The Philadelphia Semiconductor Index also lost 4.7% as investors questioned whether AI-related spending could be sustained.

Among index heavyweights, chipmaker Samsung Electronics fell 3.55%, while peer SK Hynix gained 1.23%. Battery maker LG Energy Solution slid 4.07%.

Hyundai Motor and sister automaker Kia Corp were down 2.50% and up 2.15%, respectively. Steelmaker POSCO Holdings shed 2.22% and drugmaker Samsung BioLogics fell 2.39%.

Of the total 911 traded issues, 173 shares advanced, while 706 declined. Foreigners were net sellers of shares worth 471.7 billion won ($311.68 million).

The won was quoted at 1,513.8 per dollar on the onshore settlement platform, 0.13% higher than its previous close at 1,515.8.

In money and debt markets, September futures on three-year treasury bonds lost 0.09 point to 103.01.

The most liquid three-year Korean treasury bond yield rose 3.6 basis points to 3.814%.

The benchmark 10-year yield rose 5.3 basis points to 4.265%.

OIL CLIMBS, BONDS SLIDE ON MIDEAST HOSTILITIES

- Asian equity markets make a shaky attempt at staying steady through Wednesday

Published July 8, 2026 Updated about 22 hours ago
By Reuters

SINGAPORE: Oil prices rose and bonds were sold on Wednesday as renewed fighting in the Middle East and US sanctions on Iranian oil threatened the ceasefire, while stocks took a breather as the record-breaking AI rally starts to run short on momentum.

Brent crude futures were up 2% to $75.60 a barrel, which is a long way below war peaks of above $120 but enough to wobble the bond market by raising inflation risks, particularly since months of conflict have drawn down global inventories.

“Obviously the market doesn’t like these attacks but it’s not full-blown panic mode,” said Jason Wong, senior strategist at BNZ in Wellington.

The US strikes are the latest challenge to last month’s peace framework and targeted air defences, coastal surveillance and drone launch sites, a US official told Reuters. Iran’s military command vowed a “crushing response”.

Washington also moved to withdraw a concession allowing Iran to sell oil on the global market, which Iran’s foreign ministry said breached the framework deal to end the war.

Stocks ease despite upbeat Samsung forecast, yen languishes

Ten-year US Treasury yields, which rise when prices fall, climbed about three basis points to a one-month high of 4.565%.

“Just when we thought we could put the geopolitical risk premia to bed … we were certainly reminded that this peace deal is very much still a process,” said David Chao, Asia-Pacific global market strategist at Invesco in Singapore.

“I think where Brent (is) currently, it’s still trading at levels that I think are not factoring in some of the continued flare-ups from the Middle East.”

Data this week showed stocks of crude in the US Strategic Petroleum Reserve hit their lowest level since 1983, leaving markets more vulnerable to future supply shocks.

In currency markets the dollar, which had come off recent highs, was firm and pushed the euro back to just above $1.14 and climbed past 162 yen, raising the risk of a pushback from Japanese authorities.

The New Zealand dollar blipped about 0.5% higher to $0.57 after the Reserve Bank of New Zealand raised interest rates, as traders had largely expected.

Asian equity markets make a shaky attempt at staying steady through Wednesday, with gains in Hong Kong helping MSCI's broadest gauge of Asian stocks outside Japan stay flat, while South Korea's chip-heavy market fell 1.5%.

Overnight the Nasdaq fell through its 50-day moving average as a negative market reaction to blockbuster results at Samsung Electronics put the AI rally on notice.

Samsung flagged a 19-fold increase in profit but the stock fell 7% on Wednesday and the jitters echoed round global markets, pulling the Philadelphia semiconductor benchmark down 4.6%. Samsung shares were volatile and last down 3%.

"Short term profit taking on long-term winners, particularly the AI theme, appears to be a global dynamic," said Sara Perring, Head of APAC Cash Equity Sales at J.P. Morgan.

"According to J.P. Morgan Research, we should expect elevated volatility and continued foreign selling in Korea equities in the near term. We would look to add on dips in AI, AI-adjacent exposures, wealth-effect plays, and financials given our fundamentally constructive view for the longer term."

GOLD PRICES IN PAKISTAN DECLINE RS4,700 AMID RENEWED MIDDLE EAST TENSIONS

Written by

Hamza Shahnawaz

in

Stock & Commodity

International gold falls $47 per ounce as weaker bullion prices offset geopolitical safe-haven demand

KARACHI: Gold prices in Pakistan declined sharply on Wednesday, falling by Rs4,700 per tola despite renewed geopolitical tensions in the Middle East, as weaker international bullion prices weighed on the domestic market.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold settled at Rs430,236 per tola, down from Rs434,936 recorded in the previous trading session.

The price of 24-karat gold per 10 grams also dropped by Rs4,029 to Rs368,858, compared with Rs372,887 a day earlier.

International Gold Prices Weaken

In the international bullion market, spot gold fell by $47 per ounce to $4,078, down from $4,125 in the previous session.

The decline came despite renewed uncertainty in the Middle East following the collapse of the ceasefire between the United States and Iran.

Weaker Bullion Prices Offset Safe-Haven Demand

Market analysts said the fall in international gold prices outweighed the safe-haven demand that geopolitical tensions typically generate.

Gold generally attracts investors during periods of global uncertainty, but broader market factors, including investor positioning and expectations surrounding interest rates, continued to exert downward pressure on bullion prices.

Domestic gold prices closely track movements in international markets while also reflecting fluctuations in the rupee-dollar exchange rate.

Market Outlook

Bullion traders said investors will continue to monitor developments in the Middle East, global economic data and major central bank policy decisions for further direction.

Analysts expect gold prices in Pakistan to remain closely linked to international bullion trends and currency movements in the coming sessions.

KSE-100 INDEX TUMBLES OVER 4,600 POINTS AFTER MIDDLE EAST TRUCE FAILURE

Written by

Hamza Shahnawaz

in

Stock & Commodity, Top stories

Renewed US-Iran tensions and soaring oil prices trigger panic selling at Pakistan Stock Exchange

KARACHI: The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) suffered a sharp decline on Tuesday, plunging 4,626 points as renewed geopolitical tensions in the Middle East triggered panic selling and widespread profit-taking.

The KSE-100 Index closed at 181,629 points, down 4,626 points, or 2.48%, from the previous session. The benchmark also witnessed extreme volatility, touching an intraday low of 181,504 points after falling as much as 6,751 points during the session.

Middle East Escalation Sparks Market Rout

Investor sentiment deteriorated after US President Donald Trump declared the ceasefire with Iran effectively over, while fresh US strikes on Iran reignited fears of a broader regional conflict.

The renewed tensions pushed international crude oil prices higher, raising concerns over Pakistan's import bill, inflation outlook and external sector, prompting investors to reduce exposure to equities.

Profit-Taking Intensifies Sell-Off

The sharp market decline was further amplified by broad-based profit-taking, with investors locking in gains following the PSX's recent record-breaking rally.

Analysts said geopolitical uncertainty overshadowed otherwise supportive domestic macroeconomic indicators, leading to heavy selling across major sectors.

Heavyweight Stocks Lead Decline

Index-heavy stocks United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Lucky Cement (LUCK) and Hub Power Company (HUBC) emerged as the biggest drags on the benchmark index.

Collectively, these companies erased approximately 1,528 points from the KSE-100 Index.

Trading Activity Remains Robust

Despite the steep decline, trading activity remained exceptionally strong.

Total traded volume surged to 1.551 billion shares, while the total traded value reached approximately Rs62.4 billion, reflecting heightened investor activity amid increased market volatility.

WorldCall Telecom Limited (WTL) led the volumes chart, with 220 million shares changing hands during the session.

Outlook

Market participants are expected to closely monitor developments in the Middle East, movements in international oil prices and their implications for Pakistan's economy.

Analysts believe geopolitical developments will remain the primary driver of investor sentiment in the near term, while volatility is likely to persist until greater clarity emerges on the regional situation.

Business & Finance / Industry

IMPORTED PAPER: APPMA WELCOMES DUTY RATIONALISATION

Published July 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Muhammad Anis Noor Muhammad, Senior Vice Chairman, All Pakistan Paper Merchants Association (APPMA) has welcomed the government's decision to rationalize Customs Duty, Additional Customs Duty and Regulatory Duty on imported paper and paperboard HS Code 4810 and 4802 in the Federal Budget 2026-27, terming it an important and positive development for Pakistan's paper, printing, publishing, packaging and allied industries.

In a statement, he congratulated the Federal Board of Revenue (FBR) and the Ministry of Finance for recognising the concerns of the paper trade and downstream industries and for moving towards a more rational tariff structure for industrial raw materials.

They said the reduction in duties on paper and paperboard would help reduce input costs, improve competitiveness, encourage investment, promote documentation and create new opportunities for Pakistan's printing, publishing and packaging sectors.

Muhammad Anis said the decision was the result of sustained engagement, detailed representations and technical submissions made before the FBR and Ministry of Finance regarding the impact of high duties on paper merchants, printers, publishers, packaging manufacturers, converters and thousands of downstream businesses that use paper and paperboard as essential raw materials.

Muhammad Anis further welcomed the FBR's recognition of paper and paperboard imported in large sheets and rolls as basic industrial raw materials for Pakistan's printing, publishing, packaging, converting and allied industries, rather than as finished goods.

He said this recognition addressed a long-standing anomaly repeatedly highlighted before the FBR and Ministry of Finance.

The reduction in duties is a collective achievement for the paper, printing and packaging sectors. It reflects the importance of evidence-based representation and constructive engagement with the government," he said.

FPCCI HOSTS 'HOME TO HUB INITIATIVE'

Published July 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), hosted the inaugural "Home to Hub Initiative" at FPCCI Head Office.

Sheikh said that the milestone event marks the formal beginning of a structured journey designed to transform Pakistan's women entrepreneurs from home-based beginners to export-ready business leaders.

He highlighted that the ice-breaking event gathered a carefully curated mix of established and emerging women entrepreneurs, university students, senior business mentors, and finance representatives.

Sheikh thanked the key institutional partners; including, the Small and Medium Enterprises Development Authority (SMEDA), the State Bank of Pakistan (SBP), the Trade Development Authority of Pakistan (TDAP), and the Pakistan Single Window (PSW) for providing actionable insights on business planning, funding opportunities, and global export facilitation to the women entrepreneurs.

On the occasion, S M Tanveer, Patron-in-Chief, UBG, underscored the macroeconomic importance of the Home to Hub initiative. The transition from informal, home-based setups to structured, scalable hubs is vital. Providing women with the structural support to navigate this journey ensures their long-term integration into the mainstream commercial sector.

Saquib Fayyaz Magoon, SVP FPCCI, reiterated the apex body's dedication to capacity building. He said our focus is to ensure that emerging women entrepreneurs are not operating in isolation. Through structured networking, access to finance, and dedicated facilitation, FPCCI is committed to bridging the gap between local innovation and global supply chains.

Abdul Mohamin Khan, VP & Regional Chairman Sindh, FPCCI, explained that the Home to Hub framework is engineered to achieve six core outcomes for its participants; i.e., inspire, inform, connect, classify, register, and validate.

Qurrat Ul Ain, VP FPCCI, emphasised the apex body's foundational role in female economic empowerment. FPCCI is a key supportive platform for Women Entrepreneurs. By formalising these enterprises and providing them with direct pathways to international markets, we are driving critical, inclusive economic growth for the nation, she added.

The initiative was spearheaded and organised by Naheed Masud, Consultant on Women Entrepreneurs Affairs (Sindh Region) for FPCCI. Concluding the event and outlining the way forward, she noted that this inaugural event presents our program roadmap.

Technology

APPLE TO SPEND $30 BILLION ON BROADCOM CHIPS AS IT BOOSTS US SOURCING

- Broadcom shares rose more than 4%, while Apple shares were down marginally

Published July 9, 2026 Updated 16 minutes ago
By Reuters

SAN FRANCISCO: Apple plans to spend more than $30 billion under a multi-year chip supply deal with Broadcom, bolstering its U.S. sourcing as President Donald Trump's administration pushes to expand domestic chip manufacturing.

Broadcom shares rose more than 4%, while Apple shares were down marginally.

Apple said on Wednesday the deal, which was struck earlier this week and runs through 2031, covers FBAR filters - or radio-frequency chips used for wireless connectivity in its devices - that it had been developing with Broadcom since at least 2023.

Broadcom will invest $1.5 billion to expand its Fort Collins, Colorado, factory under the deal, which Apple said would result in the production of at least 15 billion chips and support its work with the Trump administration to source more components domestically.

Apple iPhone 18 Pro supplier list, parts and photos exposed in Tata data leak

"The cutting-edge components built in Fort Collins are essential to delivering the incredible performance and connectivity our customers expect, and we're proud to deepen our investments in U.S.-based suppliers that share our commitment to excellence and innovation," Apple CEO Tim Cook said in a statement.

"We're grateful to the president and his administration for supporting important projects like this."

In August 2025, Apple raised its U.S. investment commitment to $600 billion over four years, adding $100 billion to a previously announced spending plan.

SK HYNIX US LISTING MORE THAN SEVEN TIMES OVERSUBSCRIBED, SOURCE SAYS

*SK Hynix declined to comment. The person declined to be identified as details of the share sale were confidential

Published July 9, 2026 Updated 28 minutes ago

By Reuters

SEOUL: Demand for SK Hynix's $28 billion US share sale was more than seven times available shares, a person familiar with the matter said, underscoring huge investor appetite for one of the most important companies in the AI supply chain.

The offeringfrom the South Korean chipmaker, which will finance new factories and equipment to meet surging AI chip demand, is set to be the world's second-biggest share sale after SpaceX's record-breaking $85.7 billion IPO last month.

SK Hynix declined to comment. The person declined to be identified as details of the share sale were confidential.

Shares in SK Hynix jumped 6% in morning trade.

Underwriters have told investors that pricing guidance is expected to come after the South Korean stock market closes on Thursday with allocations finalised later in the day in U.S. time, a separate source has previously said.

Though shares in semiconductor companies globally have lost momentum in recent weeks, firms like SK Hynix and rival Samsung Electronics are sitting on historic gains as insatiable demand for computer chips to power AI data centres has sent profits soaring.

SK Hynix shares have dropped by about a quarter in the last two weeks. Even so, the stock is up 680% in 12 months.

The company has become the leading supplier of high-bandwidth memory (HBM) chips to Nvidia, a culmination of 14 years of betsthat brought it skepticism and scorn but ultimately put it at the centre of the global AI gold rush.

Details about how many times the sale was oversubscribed were reported earlier on Thursday by Bloomberg.

WINDOWS 11 FINALLY LETS USERS MOVE TASKBAR AFTER YEARS

Written by

Hamza Shahnawaz

in

IT & Telecom

Microsoft has begun rolling out a long-requested feature that allows Windows 11 users to move the taskbar to different sides of the screen, reversing one of the operating system's most criticised design decisions.

The feature is currently available to participants in the Windows Insider programme through the new Windows 11 Insider Experimental (26H1) Preview Build 28120.2387.

With the update, users can position the taskbar at the top, bottom, left or right of the display, restoring functionality that was available in earlier versions of Windows but removed when Windows 11 launched.

According to Microsoft's release notes, users can change the taskbar position by navigating to Settings > Personalization > Taskbar > Taskbar Behaviors, where they can select their preferred location.

Microsoft said tooltips, flyouts and animations will continue to originate from the taskbar regardless of its position, while most existing customisation options, including small taskbar icons and the "never combine taskbar icons" setting, will work across all placements.

However, the company noted that support for touch gestures, the Search box and Ask Copilot in alternative taskbar positions is still under development. Features such as the auto-hidden taskbar and the touch-optimised taskbar are also not yet supported outside the default position.

Smaller taskbar option introduced

Alongside the taskbar positioning feature, Microsoft has added a new option allowing users to reduce the size of the taskbar.

The feature is designed to provide additional screen space, particularly on smaller devices, by displaying smaller icons and reducing the taskbar's height.

Users can enable the feature by going to Settings > Personalization > Taskbar > Taskbar Behaviors > Show smaller taskbar buttons and selecting Always.

Microsoft said it is also working on further improvements to taskbar settings to make resizing and customisation easier in future builds.

The new features remain limited to Windows Insider testers for now, with Microsoft yet to announce when they will become available in the stable version of Windows 11.

Business & Finance / Companies

BESTWAY GROUP ANNOUNCES STRATEGIC PARTNERSHIP WITH GEELY AUTO GROUP

Published July 9, 2026 Updated about 4 hours ago

By Press Release

ISLAMABAD: Bestway Group has announced that it has entered into a landmark strategic partnership with Geely Auto Group, one of China's largest privately-owned, and among the world's most innovative and rapidly growing, automotive manufacturers, for the distribution and assembly of Geely vehicles in Pakistan.

Under the agreement, Bestway Group, through its subsidiary Bestway Automotive (Private) Limited, will operate as the sole authorised distributor of Geely Auto Group products in Pakistan, marking a significant milestone in the country's evolving automotive landscape.

Initially, a range of Geely vehicles will be introduced into the Pakistani market as Completely Built Units (CBUs), ensuring customers gain early access to Geely's world-class products. This will be followed by vehicles locally assembled in Pakistan through Bestway's existing automotive assembly plant in Karachi.

The partnership between Bestway and Geely is expected to evolve into a long-term and broad-based collaboration resulting in enhanced localisation, strengthening of the local automotive supply chain, meaningful skills development, and employment generation.

The signing ceremony was held at Geely Headquarters in Hangzhou, China, marking the commencement of the strategic partnership between Bestway Group and Geely Auto Group.

IMC LAUNCHES ROAD SAFETY INITIATIVE FOR EMPLOYEES

Published July 9, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Indus Motor Company (IMC) has launched a comprehensive road safety initiative for its employees, combining motorcycle helmet distribution with an in-house learner's driving license facility.

As part of the initiative, IMC distributed 300 motorcycle helmets in employees holding valid driving licenses while the company also facilitated an in-house learner's driving license service in collaboration with the traffic police.

During the event, 275 learner licenses were issued to IMC employees.

Speaking on the occasion, Ali Asghar Jamali, Chief Executive Officer, Indus Motor Company, said "By encouraging helmet use, promoting licensed driving and partnering with public institutions, we hope to contribute towards building a safer road culture for everyone in Pakistan".

The event was attended by Sajjad Hussain Bhatty, SSP National Highways and Motorway Police (South); Tahir Khan, SSP Traffic, Sindh Police; Tariq Baig of the Traffic Engineering Bureau (TEB); Prof. Dr. Mir Shabbar Ali, Dean, Faculty of Civil Engineering at Sir Syed University of Engineering and Technology; Engr. Yousaf Iqbal, former Senior Director, TEB, KDA; Syed Ameer Hussain, Project Manager, UMIU; and Ali Asghar Jamali, CEO, IMC.

BACKLASH ON ETHANOL-BLEND FUEL INTENSIFIES IN INDIA, PUTS CARMAKERS IN THE DOCK

- Hundreds of motorists have posted complaints on X alleging reduced fuel efficiency and increased wear and tear of car parts from E20

Published July 8, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: Indian Prime Minister Narendra Modi's government is facing mounting anger over a mandatory 20% ethanol-blended fuel policy, with vehicle owners demanding choice and an opposition politician asking carmakers Maruti Suzuki and Toyota to provide clarity.

The 20% ethanol-blended petrol, called E20, became the only fuel sold at India's 90,000 petrol pumps at the end of last year, triggering a public uproar that however dissipated within weeks.

But it's now again at the centre of controversy after a top government lawyer called E20 an "experiment" in court - and then backtracked on the comments - re-igniting concerns about the fuel affecting the performance of cars and what critics called its hasty rollout.

Hundreds of motorists have posted complaints on X alleging reduced fuel efficiency and increased wear and tear of car parts from E20. One of the main complaints is that they have no option to buy unblended petrol if they prefer.

"Auto companies need to stop hiding and tell us clearly … can your pre-2023 models actually handle E20 fuel?" said X user Aashna. "Stop fooling the public."

India seeks to quell public backlash on ethanol-mixed fuel after 'experiment' remark

While countries like Brazil have paced ethanol blend increases over decades, the U.S. has capped its standard blend at E10 and sells higher blends only as an option for compatible vehicles.

In India, however, E20 fuel replaced E10 nationwide in 2025, well ahead of its 2030 deadline, even though E20-compliant cars only began hitting the roads in 2023.

Late on Tuesday, opposition politician Arvind Kejriwal held a press conference during which he read from the owner's manuals of Maruti and Toyota cars, arguing many old cars were only E10 compliant, tapping into simmering public anger over the policy.

"People are only asking for one thing: please give us an option," said Kejriwal, a former chief minister of the capital Delhi. He has written to Toyota and others demanding clarity on whether their vehicles are E20 compliant, according to letters he posted on X on Wednesday.

Maruti and Toyota Motor did not immediately respond to requests for comment.

Government minister challenges criticism

Reuters has previously reported that a fuel tank flap and user manual of an Audi Q3 purchased in 2024 in India showed it recommended only E5 and E10 fuel. The fuel tank of a 2024 Mahindra Scorpio SUV was pasted with a warning sticker: "CAUTION. PETROL/E10 FUEL ONLY".

India's auto industry defends ethanol fuel mandate amid backlash

Mahindra said in a statement that its E20-compliant vehicles could use the fuel, but it did not address what would happen with older cars.

The E20 debate has dominated prime-time television debates and newspaper editorials in recent days. The government says E20 saves imports of crude oil, helps farmers cultivating sugar, the base for ethanol, and lowers emissions.

A lawyer filed a new public interest case at the Supreme Court this week, echoing those concerns. It's not clear if the court will hear the case amid the new public uproar, given it dismissed challenges to the policy last year.

Modi's officials and state-run oil companies have been trying to calm nerves. On Tuesday, Transport Minister Nitin Gadkari said he was challenging anyone to prove that their vehicle was damaged because of using E20.

Tehseen Poonawalla, a New Delhi-based entrepreneur and opposition Congress party supporter, has sought a public conversation with the minister on the issue, saying he will bring affected customers to the gathering.

ZIA CHISHTI LOSES APPEAL AS U.S. COURT UPHOLDS DISMISSAL OF DEFAMATION LAWSUIT

Published July 8, 2026 Updated about 16 hours ago

By BR Web Desk

A U.S. federal appeals court affirmed the order dismissing the defamation lawsuit filed by former TRG Pakistan CEO Zia Chishti's against former Afiniti employee Tatiana Spottiswoode and her lawyers, concluding that all of his claims fail as a matter of law.

The dispute arose after Spottiswoode testified before a U.S. Congressional committee in 2021 regarding a 2019 arbitration award that found in her favour on claims arising from allegations of sexual harassment, assault and battery against Chishti. The hearing ultimately led to U.S. legislation ending mandatory arbitration of workplace sexual assault and sexual harassment claims.

Chishti subsequently sued, alleging that her congressional testimony, subsequent media interviews and related public statements defamed him and violated confidentiality obligations arising from the arbitration. In September 2024, the U.S. District Court for the District of Columbia dismissed the lawsuit, describing it as "a not-so-thinly veiled attempt to undo the outcome of an arbitration that rejected Chishti's account of events and ruled in Spottiswoode's favour."

The U.S. Court of Appeals for the District of Columbia Circuit has now affirmed that dismissal with prejudice, rejecting all claims arising from Spottiswoode's congressional testimony, subsequent media interviews, social media posts and related conduct.

The court held that Spottiswoode's testimony before Congress was protected by an absolute legislative privilege because it was given pursuant to a congressional subpoena in connection with pending legislation. It further ruled that statements made by Spottiswoode and her attorney to The Telegraph, as well as related social media posts, were protected expressions of opinion, making them non-actionable under District of Columbia law.

The ruling undercuts claims made by Chishti in early 2025 that a settlement agreement with The Telegraph over its reporting of the scandal vindicated his position that the findings against him were wrong.

The decision adds to a series of recent setbacks for Chishti in the United States. In recent months, the United States District Court for the Southern District of New York ruled that several claims pursued by Chishti against TRG entities had already been released under a 2022 settlement agreement. In separate enforcement proceedings, the same court ordered him to turn over assets to satisfy an arbitration award and found that transfers of assets to his spouse had been made with actual intent to hinder, delay or defraud creditors.

CHEVRON TANKER USED FOR CPC OIL HIT BY DRONE IN BLACK SEA

- The Caspian Pipeline Consortium plans to export about 1.6 million barrels per day of CPC Blend crude in July

Published July 8, 2026 Updated about 16 hours ago
By Reuters

MOSCOW: Chevron's Yasa Polaris oil tanker, used for Caspian Pipeline Consortium shipments, was attacked by a drone off Russia's Black Sea coast, two industry sources said on Wednesday.

Chevron said on Monday it was aware of an incident with a vessel heading to the Caspian Pipeline Consortium's loading facilities near Russia's Black Sea port of Novorossiysk and the crew was safe, while exports from Kazakhstan were not affected.

The Chevron-led Tengizchevroil oil company is the major exporter of CPC Blend oil sourced mainly from a giant Tengiz oil field it operates in Kazakhstan.

Yasa Polaris is an oil tanker built in 2022 and able to carry about 160,000 metric tons of oil, according to LSEG data. The vessel is managed by Yasa Holding registered in Turkiye. The shipmanager did not immediately answer a Reuters request for a comment.

World food supplies at risk as Russia withdraws from Black Sea deal

Ukraine has targeted the CPC oil terminal and vessels carrying oil in the Black Sea area many times since the start of the war in 2022. Last year one of single point moorings at the CPC terminal was heavily damaged in an attack.

The Caspian Pipeline Consortium plans to export about 1.6 million barrels per day of CPC Blend crude in July, down from around 1.7 million bpd planned for June after drone damage to a Russian gas facility meant output had to be reduced, two trading sources said.

IPP S.G. POWER ENTERS PAKISTAN'S MEDICAL DEVICES BUSINESS

- The company expects to strengthen its position in Pakistan's medical devices sector and create a platform for future growth

Published July 8, 2026 Updated about 21 hours ago
By BR Web Desk

S.G. Power Limited, a Pakistani independent power producer (IPP), has entered Pakistan's medical devices market by signing a distribution agreement with Nipro Corporation, a Japanese healthcare company, to distribute its hospital products, marking the company's strategic expansion into the country's growing healthcare sector.

The company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"Nipro Corporation, headquartered in Osaka, Japan, is a leading global healthcare and medical technology company with a history spanning more than seven decades," read the notice.

It added that the company is engaged in the development, manufacture and supply of a comprehensive range of medical devices, pharmaceutical products and pharmaceutical packaging solutions.

"Nipro has an extensive international presence, serving healthcare providers in over 150 countries through its global manufacturing, research and distribution network, and is widely recognised for its expertise in hospital product infusion therapy, vascular and other products," it added.

Pakistani IPP switches to pharmaceuticals business

The notice read that Lablink Enterprises is the sole distributor of Nipro hospital products in Pakistan and has represented the Nipro brand in the country for over fifteen years.

"The agreement forms part of the company's broader strategy to expand its presence in the healthcare sector and establishes a framework for the distribution of Nipro hospital products in Pakistan through an established and experienced distribution platform," said S.G. Limited.

Via this agreement, the company expects to strengthen its position in Pakistan's medical devices sector and create a platform for future growth.

Last month, SG Power Limited formally completed its shift from power generation to healthcare.

The SECP registered its new principal business as pharmaceutical allied, allowing the company to import, export, manufacture, distribute, market, sell, rent, install, maintain, and service medical equipment, devices, hospital supplies, and pharmaceutical products. This change marked a significant strategic transformation for the company.

Markets / Financial

INDIA'S 10-YEAR BOND LOGS WORST DAY IN 3 MONTHS ON FALTERING IRAN DEAL

- The 6.94% 2036 bond yield settled at 6.7636%, up 6.8 basis points

Published July 8, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's benchmark bond had its worst day in more than three months on Wednesday, after U.S. President Donald Trump said the peace deal with Iran was "over", sending oil prices soaring and sparking a risk-off across global markets.

The 6.94% 2036 bond yield settled at 6.7636%, up 6.8 basis points, its sharpest rise since April 2. Bond yields move inversely to prices.

Brent crude futures jumped nearly 6% to $78.31 per barrel after Trump's remarks, while the U.S. 10-year Treasury yield rose to a one-month high of 4.5731%.

India, the world's third-largest oil importer and consumer, is vulnerable to elevated crude, which hurts growth, raises inflation and worsens the fiscal and monetary policy outlook.

"Should crude prices rebound towards $90 per barrel, inflation expectations could come under renewed pressure, thereby pushing the benchmark 10-year yield higher into the 6.90%–6.95% range," said Harsimran Sahni, head of treasury at Anand Rathi Global Finance.

Brent's surge dragged the benchmark Nifty 50 down 2.12%, while the rupee weakened 0.62% to 95.5550 per dollar.

India's overnight index swap rates leapt the most in several weeks, mirroring the caution in the market.

The one-year rate ended at 5.8%, up 7 basis points, its biggest jump in about a month. The two-year rose 8.5 bps to 5.9575%, while the five-year

rate climbed 9 bps to 6.21%, both posting their biggest rise in around seven weeks.

Foreign inflows in focus

Indian bonds have been drawing steady foreign interest, which has been supporting the market. Overseas investors have net bought debt worth 362 billion rupees, or $3.81 billion, since the start of June.

Inflows under the so-called fully accessible route, which allows unfettered flows, have been strong after a raft of regulatory measures and on expectations Indian bonds would be added to Bloomberg's Global Aggregate Index.

"A formal inclusion in the Bloomberg index could provide an additional catalyst for foreign inflows in the short term, but we do not expect the 10-year benchmark yield to breach below 6.70% any time soon," Sahni said.

Markets / Energy

OIL RISES AFTER US LAUNCHES FRESH STRIKES AGAINST IRAN

- Brent crude futures rose 78 cents, or 1% to $78.8 a barrel

Published July 9, 2026 Updated 27 minutes ago
By Reuters

BEIJING: Oil prices rose on Thursday after the US launched fresh strikes against Iran, denting hopes for an end to the Iran war and for the full reopening of the Strait of Hormuz, a chokepoint for one-fifth of pre-war global oil supplies.

Brent crude futures rose 78 cents, or 1% to $78.8 a barrel by 0054 GMT. U.S. West Texas Intermediate crude futures were up 74 cents, or 1.01%, at $74.26 a barrel.

Both crude benchmarks, WTI and Brent, rose more than a dollar in post-settlement trade on Wednesday after the U.S. military began launching fresh strikes on Iran.

Before that, the benchmarks had settled at their highest in over two weeks after U.S.President Donald Trumpthreatened fresh strikes against Iran as soon as Wednesday night.

The U.S. military said it was launching fresh strikes on Iran aimed at keeping the critical Strait of Hormuz open to traffic, hours after President Donald Trump declared that an interim agreement to end the war was "over".

The rush of oil that passed through the strait in recent weeks is over for now, with shipowners expected to take a more cautious stance, IG analyst Tony Sycamore said in a note.

The U.S. said its latest round of attacks was in response to Tuesday's assault on three tankers transiting the strait. The U.S. attacks rattled several cities along Iran's southern coast and left some areas without power.

Iran said on Wednesday it attacked U.S. military sites in Bahrain and Kuwait in response to earlier U.S. strikes on infrastructure.

Iran said on Wednesday it attacked U.S. military sites in Bahrain and Kuwait in response to earlier U.S. strikes on infrastructure.

Some war underwriters have advised shipping companies to pause voyages through the Strait of Hormuz, and others are reviewing their policy terms after Iran's renewed vessel attacks, insurance industry sources said on Wednesday.

OIL SETTLES AT MULTI-WEEK HIGH

Published July 9, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Crude oil prices settled nearly 5 percent higher on Wednesday after US President Donald Trump threatened fresh strikes against Iran, raising concerns that renewed hostilities in the Middle East could put a stop to vessel movements through the Strait of Hormuz.

Brent futures rose USD 3.86, or 5.2 percent, to settle at USD 78.02 a barrel, the highest since June 19. US West Texas Intermediate (WTI) crude rose USD 3.08, or 4.4 percent, to USD 73.52, the highest since June 22.

Trump said an interim deal signed last month to end the war with Iran was “over” and that the United States was likely to launch new strikes on Wednesday night following Iranian attacks on US bases in the Gulf and tankers in the Strait of Hormuz.

Trump later ruled out the restart of full-fledged war with Iran, pulling oil benchmarks lower from the session’s highest gains of near 9 percent. Still, the latest flare up in tensions has likely put a ceiling on the number of vessels willing to pass the Strait of Hormuz, analysts from RBC Capital Markets said in a note.

A fifth of global oil supplies moved through the Strait before the Iran war began on February 28 after US-Israeli airstrikes against Tehran. Iran has maintained a chokehold on vessel movements through the busy waterway since then, forcing other Middle Eastern oil producers to cut millions of barrels of oil production due to their inability to export at the same rate as before.

“Fundamentally, the events of the last few days significantly weaken any confidence that the current 60-day truce can still evolve into a permanent peace agreement,” said Jorge Leon, head of geopolitical analysis at consultancy Rystad Energy.

Diesel leads the way

US ultra-low sulfur diesel futures soared by over 14 percent in intraday trade after Russia introduced a ban on diesel exports on Wednesday as part of a raft of measures to support the domestic fuel market after systematic Ukrainian drone attacks on oil refineries triggered gasoline shortages and price spikes.

Ukrainian drones struck three Russian oil refineries, Russian tankers on the Sea of Azov, and pipeline pumping stations, Ukrainian and Russian officials said on Wednesday, in a major night of strikes ranging from the Ukrainian border to the Urals mountains.

That diesel price spike boosted the U.S. 3-2-1 crack spread , a key benchmark for refining profit margins, to a record high, according to LSEG data going back to 2001. US distillate fuel stocks, which include diesel and heating oil, fell by nearly 5 million barrels last week due to strong domestic demand and high exports, data from the US Energy Information Administration showed on Wednesday. Meanwhile, US crude stocks posted a surprise increase last week, the data showed.

US NATURAL GAS FUTURES RISE 1PC ON LOWER OUTPUT

Published July 9, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US natural gas futures edged up about 1 percent on Wednesday to a one-week high on lower output, rising flows to liquefied natural gas export plants and forecasts for more demand than previously expected because of hot weather this week.

Front-month gas futures for August delivery on the New York Mercantile Exchange rose 3.7 cents, or 1.1 percent, to USD3.302 per million British thermal units (mmBtu), putting the contract on track for its highest close since June 25.

Financial group LSEG said average gas output in the US Lower 48 states has slid to 109.4 billion cubic feet per day (bcfd) so far in July, down from 110.0 bcfd in June and a monthly record high of 110.6 bcfd in December 2025.

Analysts said mostly mild weather during the spring allowed energy firms to stockpile more gas than usual.

They projected the amount of gas in inventories would hold around 6.4 percent above normal during the week ended July 3, similar to the previous week.

Meteorologists forecast the weather would remain mostly warmer than normal through July 23, keeping the amount of gas power generators burn high as homes and businesses crank up air conditioners. About 40 percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would hold at 109.8 bcfd this week and next week. The forecast for this week was higher than LSEG’s outlook on Tuesday.

Average gas flows to the nine big US LNG export plants have risen to 17.8 bcfd so far in July, up from 17.4 bcfd in June, but remain below the monthly record high of 18.8 bcfd in April.

GOVT SUBMITS 82MW SOLAR PROJECT PC-1 TO ECNEC

Published July 8, 2026 Updated about 18 hours ago

By BR Web Desk

Prime Minister Shehbaz Sharif, on Wednesday, chaired a high-level review meeting on the 100-megawatt (MW) solar energy project in Gilgit-Baltistan, where he was informed that the PC-1 for the 82MW utility-scale solar component has been formally submitted to the Executive Committee of the National Economic Council (ECNEC) for approval.

As per the official statement, the 82MW solar project is envisioned to benefit approximately 1.3 million people and substantially reduce load shedding in the region.

During the meeting, PM underscored the national importance of promoting solar energy as a key component for environmentally friendly, clean, affordable, and sustainable power.

He termed the 100MW solar initiative a "gift from the federal government to the people of Gilgit-Baltistan" and directed the Power Division to ensure its timely installation and completion.

Ecnec approves 100MW solar power project for Gilgit Baltistan

He also emphasised the necessity of complete transparency in the procurement process for the solar project and directed that all payments be made only after thorough third-party validation.

During the briefing, officials provided an update on the project. Besides the 82MW utility-scale component, an 18MW solar system, complete with battery storage, is slated for installation on the roofs of 499 government buildings across Gilgit-Baltistan by December.

This aims to further enhance service quality and contribute to the region's energy self-sufficiency.

The meeting was attended by Federal Minister for Power Division Sardar Awais Leghari, Minister of State for Finance and Railways Bilal Azhar Kayani, and other relevant senior government officials.

In September 2025, PM Shehbaz approved a plan to use confiscated solar panels for public power projects in Gilgit-Baltistan, with 100MW capacity specifically for distributed solar photovoltaic projects across remote sites in GB.

CHINA LIFTS FUEL EXPORT CURBS FOR JULY, SOURCES SAY

- Only state-owned companies were permitted to export gasoline, diesel and jet fuel in the past few months

Published July 8, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE: China has lifted refined fuel export restrictions for the rest of July and allowed a private refiner to resume shipments after a four-month halt, trade sources said on Wednesday, as the world's biggest refiner returns towards normal after disruptions from the Iran war.

Zhejiang Petrochemical Co, majority owned by Rongsheng Petrochemical, has been permitted to export fuel in July, four sources briefed on the matter said, after it halted exports for more than three months.

China's Ministry of Commerce and the National Development Reform Commission did not immediately respond to faxed requests for comment.

Rongsheng did not immediately respond to a request for comment.

Only state-owned companies were permitted to export gasoline, diesel and jet fuel in the past few months.

It remains unclear if the lifting of export curbs will continue in August, two of the sources added. The sources declined to be named because they were not authorised to speak to the media.

China's March crude oil imports unscathed by Iran war, gas imports hit a multi-year low

Refiners are planning to export roughly 3 million metric tons of the three fuels this month, including bonded volumes to Hong Kong and Macau, said another two sources, similar to last year's average export volume.

However, the scheduling of these cargoes was still underway and should be settled by the end of this week, they said.

Exports were initially set to hit nearly 2 million tons for July, Reuters reported earlier.

MEPCO POSTS RS1.05BN PROFIT IN 2025-26, REVERSES RS36BN LOSS

- The recovery was gradual and sustained rather than a one-off correction, adds Ministry of Energy

Published July 8, 2026 Updated about 22 hours ago

By BR Web Desk

The Multan Electric Power Company (MEPCO) has posted a profit of Rs1.05 billion in 2025-26 after recording a loss of Rs36 billion in 2023-24.

As per the Ministry of Energy (Power Division), the turnaround of one of Pakistan's largest and most difficult power distribution companies was done under the leadership of Federal Minister for Power Sardar Awais Ahmed Khan Leghari.

The recovery was gradual and sustained rather than a one-off correction, added the ministry.

"Line losses reduced from 15.2% to 11.9% over the same period, while recovery improved from 98.6% to 100.8% — figures that reflect tighter billing, reduced theft, and stronger consumer confidence."

The press release said that the turnaround was attributed to a deliberate set of reforms.

These included appointment of an independent Board of Directors insulated from day-to-day interference, consistent policy guidance and performance monitoring from the ministry, automation and meterization of the network, and a renewed focus on consumer service.

The approach marks a shift from ad hoc intervention to structural, governance-led reform across the DISCOs, it added.

"MEPCO's result is a template rather than an exception, and that the same combination of independent governance, transparency, and technology-led monitoring is being extended across other distribution companies as part of a wider effort to end circular debt and put the power sector on a sustainable path of growth."

MEPCO is one of ten power Distribution Companies (Discos) in Pakistan, operating under the administrative oversight of the Ministry of Energy (Power Division).

It serves 13 districts in South Punjab. The company's affairs are governed by the Companies Act 2017 and the Public Sector Companies (Corporate Governance) Rules, 2013, through a Board of Directors nominated by the Government of Pakistan.

OIL JUMPS OVER 4% TO TWO-WEEK HIGH AFTER TRUMP SAYS DEAL WITH IRAN 'OVER'

- Brent crude futures were up $3.14, or 4.23%, to $77.30 a barrel

Published July 8, 2026 Updated about 14 hours ago
By Reuters

Oil prices jumped more than 4% on Wednesday, hitting a two-week high after U.S. President Donald Trump said the memorandum of understanding to end the conflict with Iran was "over", renewing fears of disruptions to Middle East oil supplies.

Brent crude futures were up $3.14, or 4.23%, to $77.30 a barrel at 1231 GMT, while U.S. West Texas Intermediate crude climbed $2.93, or 4.16%, to $73.37 a barrel. The benchmarks hit their highest levels since June 22 earlier in the session.

Both rose about 3% on Tuesday after the U.S. revoked the general licence authorising the sale of Iranian crude.

Trump said on Wednesday that the memorandum of understanding signed with Iran to end the conflict was "over", adding he didn't want to engage with Tehran.

The agreement, brokered by Pakistan last month to provide a 60-day window for negotiations, came under strain after the U.S. launched fresh strikes on Iran.

"The market is again being forced to price the risk that renewed attacks on shipping, or a broader breakdown in U.S.-Iran relations, could slow the normalisation of flows through the Strait of Hormuz," Saxo Bank analyst Ole Hansen said.

The U.S. airstrikes were in response to Iranian attacks on three commercial vessels that were transiting the Strait of Hormuz, U.S. Central Command said on Tuesday. Iran's Revolutionary Guards then said they targeted U.S. military sites in Bahrain and Kuwait early on Wednesday.

The attacks renewed concerns about tanker traffic through the Strait of Hormuz, which carried about one-fifth of global energy supply before the war began in late February.

The Brent crude three-month time spread widened to $2.36 a barrel, its highest since June 16, extending its move into backwardation after trading in contango as recently as July 6, as traders reassessed near-term supply risks in the Middle East. Backwardation, where prompt crude trades above later-dated barrels, typically signals tighter near-term supply.

Supply fears resurface

"Trump's assertion that the MOU is over raises the prospect of a re-closing of the Strait as an escalatory cycle begins again," Saul Kavonic, head of research at MST Marquee, said.

At least four oil and gas tankers have turned back from attempting to transit the strait, ship-tracking data showed, as renewed attacks on vessels heightened safety concerns.

After the U.S. and Iran signed their truce last month, oil prices tumbled to pre-war levels and traders amassed large short positions in oil futures, betting prices would fall further.

Since the start of the conflict, nations have drawn down their inventories to make up for the supply shortfall.

HSBC lowered its Brent crude oil price forecast for 2026 to $80 per barrel from $95, as it assumes a return to normal Gulf oil exports by the end of September.

Meanwhile, China has lifted refined fuel export restrictions for the rest of July and allowed a private refiner to resume shipments after a four-month halt, trade sources said on Wednesday.

Rates

PMEX DAILY TRADING REPORT

Published July 9, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: On Tuesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 39.353 billion with 117,620 lots traded.

The highest activity was recorded in Gold (PKR 22.232 billion) followed by NSDQ100 (PKR 5.758 billion), COTS (PKR 5.200 billion), Silver (PKR 1.600 billion), SP500 (PKR 1.162 billion), Platinum (PKR 733.083 million), DJ (PKR 623.410 million), Copper (PKR 419.399 million), Japan Equity 225 (PKR 401.257 million), Crude Oil (PKR 294.650 million), Cotton (PKR 259.694 million), Natural Gas (PKR 246.191 million), Brent (PKR 183.292 million), Soybean (PKR 149.429 million), Palladium (PKR 35.723 million), Corn (PKR 30.592 million), Aluminum (PKR 23.193 million) and Maize LD (PKR 1.123 million).

In Agricultural commodities, a total of 87 lots were traded, amounting to PKR 440.837 million.

ACTIVITIES AT KARACHI PORT TRUST, PORT QASIM

Published July 9, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 127,466 Tons of Cargo Comprising 72,863 Tons of Import Cargo and 54,603 Tons of Export Cargo during last 24 hrs ending at 0700 hours.

The Total Import Cargo of 72,863 Tons Comprised of 56,084 Tons of Containerized Cargo, and 16,779 Tons of Liquid Cargo.

The Total Export Cargo of 54,603 Tons Comprised of 23,665 Tons of Containerized Cargo, 482 Tons of Bulk Cargo, 2,974 Tons of Cement, 17,475 Tons of Clinkers, 3,479 Tons of Rice, 2,428 Tons of Talc Powder, and 4,100 Tons of Liquid Cargo.

There are seven ships namely X-Press Carina, GC Argon, Marine Ista, Atheian Star, Marine Xena, Safeen Power, and Lucia on Berth at Karachi Port Trust.

Ten ships namely Ginga Puma, GFS Jade, Ts Mumbai, M.T. Mardan, P. Aliki, M.T Khairpur, Zhong Gu Lan Zhou, Obsession, Marine Xena, and Athenian Star sailed from Karachi Port Trust.

Port Qasim

A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them two ships, Avra and Yashar left the port on today morning and six more ships, Brooklyn Bridge, GFS Jade, CC Yantai, PGC Perklis, Photon and HT Unite are expected to sail on Wednesday.

Cargo volume of 86,149 tones comprising 65,561 tones imports cargo and 20,588 export cargo carried in 2,263 Containers (1,233 TEUs Imports and 1,030 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of the Port Qasim, out of them two ships, LV Estia and Posidon GR and two more ships, Photon and Hansa African carrying Gasoline, Coal and Container are expected to take berths FOTCO, PIBT and QICT respectively on 8th July, 2026.

PSX PLUNGES OVER PANIC SELLING

Published July 9, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) suffered one of its steepest single-day declines on Wednesday, as renewed geopolitical tensions in the Middle East sparked widespread panic selling, with investors rushing to reduce exposure after fresh US strikes on Iran and escalating concerns over a broader regional conflict pushed international oil prices sharply higher.

The benchmark KSE-100 Index plunged 4,626.18 points, or 2.48 percent, to close at 181,629.37 points against the previous close of 186,255.55 points. After opening on a weak note, the benchmark briefly touched an intraday high of 185,215.56 points before selling pressure intensified, dragging it to an intraday low of 179,504.35 points.

The BRIndex100 closed at 19,976.79 points, down 580.98 points or 2.83 percent, with a total turnover of 1.198 billion shares. Similarly, the BRIndex30 settled at 73,546.05 points, losing 2,268.50 points or 2.99 percent, on a trading volume of 884.16 million shares.

According to Topline Securities, the local bourse witnessed a bloodbath as investor sentiment deteriorated following US President Donald Trump’s statement that the ceasefire with Iran was effectively over, while renewed US military strikes reignited fears of further escalation in the region.

The brokerage house said the surge in international crude oil prices further dampened investor confidence and triggered a broad-based risk-off move across the market. It added that the decline was also amplified by profit-taking after the market’s recent record-setting rally despite an otherwise supportive domestic macroeconomic backdrop.

On the index contribution front, Topline Securities noted that heavyweight stocks United Bank Limited, Fauji Fertilizer Company, Engro Holdings, Lucky Cement and Hub Power Company collectively erased around 1,528 points from the benchmark index.

Despite the steep decline in share prices, trading activity surged as investors rushed to exit positions. Ready market volume jumped to 1.551 billion shares from 984.85 million shares in the previous session, while the value of traded shares rose sharply to Rs62.44 billion compared to Rs45.70 billion a day earlier.

The broad-based sell-off wiped out more than Rs474 billion from investors' wealth, with total ready market capitalization declining to Rs20.383 trillion from Rs20.857 trillion in the previous session.

Market breadth remained overwhelmingly negative. Out of 496 companies traded in the ready market, only 87 stocks advanced, 396 declined, while 13 remained unchanged.

Among the most actively traded stocks, WorldCall Telecom topped the volume chart with 220.44 million shares, closing at Rs1.33. Cnergyico PK followed with a turnover of 111.67 million shares to settle at Rs8.72, while K-Electric Limited ranked third with 90.58 million shares, closing at Rs7.86.

On the winners' table, Baba Farid Sugar Mills Limited gained Rs35.65 to close at Rs392.15, while Fateh Industries Limited added Rs35.47 to settle at Rs390.13. Among the major losers, PIA Holding Company Limited (B) declined Rs460.36 to Rs17,900.00, while Khairpur Sugar Mills Limited shed Rs191.14 to close at Rs1,720.29.

Sector-wise, all Business Recorder indices finished in the red. The BR Cement Index recorded the steepest decline, falling 464.88 points or 3.47 percent to 12,944.72 points on turnover of 93.82 million shares.

The BR Tech & Communication Index lost 103.29 points or 2.61 percent to 3,847.28 points, recording the highest sectoral turnover of 287.75 million shares. The BR Power Generation and Distribution Index declined 767.54 points or 2.58 percent to 28,931.25 points on volume of 109.14 million shares, while the BR Commercial Banks Index shed 1,513.86 points or 2.33 percent to 63,329.90 points, with 117.95 million shares traded.

The BR Oil and Gas Index slipped 339.11 points or 2.15 percent to 15,466.07 points on turnover of 74.50 million shares, whereas the BR Automobile Assembler Index eased 460.60 points or 1.89 percent to 23,920.03 points, with 5.03 million shares changing hands.

Market participants said Wednesday's sharp correction reflected heightened geopolitical uncertainty rather than deterioration in domestic economic fundamentals. They noted that developments in the Middle East, movements in international oil prices and the evolving global risk environment will remain the key drivers of investor sentiment in the near term, while attention will also stay focused on upcoming corporate earnings and macroeconomic indicators.

SHIPPING INTELLIGENCE

Published July 9, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (July 08, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Marine Ista	Load (L.S.F.O.)	Alphine Marine Services	07-07-2026
B-1	Gc Argon	Disc Chemical	Alphine Marine Services	07-07-2026
B-2	Lisbon	Load Ethanol Company	Eastwind Shipping	04-07-2026
B-4/B-5	CS Niwa	-	Sharaf Shipping Agency	28-06-2026
B-4	Sibi	Disc Container Ship Corpt	Pakistan National	19-06-2026
B-7/B-8	Wan Hai 625	Dis/Load Containers	Riazeda	07-07-2026
B-9/B-8	Papu	Dis./Load Containers Pakistan	Freight Connection	28-05-2026
B-10/B-11	Star Bright	Load Clinkers	Ocean Seevices	06-07-2026
Nmb-1	Emran	Load Rice	Noor Sons	26-06-2026
Nmb-1	Al Davand	Load Gene	Al Faizan International	29-01-2026

Alongside WEST Wharf

B-21	Hosun	Load Rice	Tadelink International	01-07-2026
B-24/B-25	Helena K	Load Cement	Ocean Seevices	04-07-2026
B-24/B-25	Helena K	Load Cement	Ocean Seevices	04-07-2026
B-25	Pearl	Load Rice	Interline Shipping	03-07-2026
B-29/B-30	Lucia	Dis/Load Containers	Star Shipping	08-07-2026

Alongside SOUTH Wharf

Sapt-1	Safeen Power	Dis/Load Containers	Gao Pakistan	08-07-2026
Sapt-2	X-Press Carine	Dis/Load Containers	X-Press Feeders Agency Pak	07-07-2026
Sapt-3	Ts Kelang	Dis/Load Containers	T.S. Lines Pak	06-07-2026

Sapt-4	Heng Hui 6	Dis/Load Containers	Cam Cag Pakistan	07-07-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Lisbon	08-07-2026	Load Ethanol	Eastwind Shipping Company
Ts Kelang	08-07-2026	Dis/Load Containers	T.S. Lines Pak
Hosun	08-07-2026	Load Rice	Tadelink International

Expected Arrivals

M.t. Lahore	08-07-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Photon Zhuo Yue	08-07-2026	D/L Container	Crystal Global Shipping
Yuan Yang	08-07-2026	D/L Container	Cma Cgm Pakistan
Ever Ethic	08-07-2026	D/L Container	Green Pak Shipping
Msc Erica	08-07-2026	D/L Container	Msc Agency Pakistan
Cosco New York	08-07-2026	D/L Container	Cosco Shiping Line Pak
Wan Hai516	08-07-2026	D/L Container	Riazeda
Cma Cgm Vela	08-07-2026	D/L Container	Cma Cgm Pakistan
Gfs Jade	08-07-2026	D/L Container	Eastwind Shipping Compan
Hmm Jade	08-07-2026	D/L Container	United Marin Agencies
M.t. Karachi	09-07-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Nara	09-07-2026	D/L Container	Freight Connection Pakistan
Palm Marine	09-07-2026	L/2100 Rice	Crystal Sea Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Ginga Puma	08-07-2026	Tanker	-
Gfs Jade	08-07-2026	Container	-
Ts Mumbai	08-07-2026	Container	-
M.t. Mardan	08-07-2026	Tanker	-
P. Aliki	08-07-2026	Tanker	-
M.T Khairpur	08-07-2026	Tanker	-
Zhong Gu Lan Zhou	08-07-2026	Container	-
Obsession	08-07-2026	Talc Powder	-
Marine Xena	08-07-2026	Tanker	-
Athenian Star	08-07-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Jin Hai Xin	Cement	Bulk Shipping	July 07th 2026
MW-2	GHD Glory	Palm Kernel	Sea Trade	July 04th 2026
MW-4	Jacob-H	Coal	Ocean World	July 03rd 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Jahan-1	Coal	Trade To Shore	July 06th 2026
LIQUID CARGO TERMINAL				
LCT	CC Yantai	Palm oil	Alpine	July 06th 2026
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT-1	GFS Jade	Container	GAC	July 07th 2026
2nd Container Terminal				
QICT-2	Brooklyn Bridge	Container	GAC	July 07th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	HT Unite	Palm Kernel	Crystal Sea Shipp	July 03rd 2026
FAP	Globe Danae	Soya Bean Seed	Alpine	July 03rd 2026
ENGRO ELENGY TERMINAL				
EETL	Arada	LNG	GAC	July 05th 2026
ENGRO VOPAK TERMINAL				
EVTL	PGC Periklis	LPG	Alpine	July 07th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Avra	Coal	Ocean World	July 08th 2026
Yashar	LPG	Universal Ship	-do-

EXPECTED Departures

Brooklyn Bridge	Container	GAC	July 08th 2026
GFS Jade	Container	GAC	-do-
CC Yantai	Palm oil	Alpine	-do-

PGC Periklis	LPG	Alpine	-do-
Photon	Container	GAC	-do-
HT Unite	Palm Kernel	Crystal Sea Shipp	-do-

OUTERANCHORAGE

LV Estia	Gasoline	GAC	July 08th 2026
Poseidon GR	Coal	Alpine	-do-
Firando	Soya Bean Seed	Ocean Service	Waiting for Berths
Anastasia	Soya Bean Seed	Ocean Service	-do-
Dubai Sky	Chick Peas	Sea Trade	-do-
Andreas-K	Coal	Trade To Shore	-do-
Harvest Legacy	Coal	Trade To Shore	-do-
Star Tyche	Steel Coil	Sea Hawk	-do-
BBC Virginia	General Cargo	Gulf Maritime	-do-

EXPECTED ARRIVAL

Photon	Container	GAC	July 08th 2026
Hansa Africa	Container	GAC	-do-

LME OFFICIAL PRICES

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LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3118.00	3119.00
3-month	3126.50	3127.50

COPPER

CONTRACT	BID	OFFER
Cash	13307.00	13309.00
3-month	13360.00	13360.50

ZINC

CONTRACT	BID	OFFER

CONTRACT	BID	OFFER
Cash	3558.00	3560.00
3-month	3560.00	3562.00

NICKEL

CONTRACT	BID	OFFER
Cash	16150.00	16160.00
3-month	16340.00	16350.00

LEAD

CONTRACT	BID	OFFER
Cash	1848.00	1849.00
3-month	1890.50	1891.50

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 9/7/2026 8:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.75	196.95
Bahrain Dinar	739.59	749.85
Canadian Dollar	196.94	199.95
China Yuan	38.10	38.85
Danish Krone	42.56	43.25
Euro	318.86	322.40
Hong Kong Dollar	35.07	36.06
Indian Rupee	2.80	3.15
Japanese Yen	1.7033	1.8012
Kuwaiti Dinar	888.26	898.90
Malaysian Ringgit	67	67.85
NewZealand $	157.47	160.25
Norwegians Krone	27.99	28.29
Omani Riyal	724.38	734.58
Qatari Riyal	75.29	76.25
Saudi Riyal	74.50	75.05
Singapore Dollar	214.13	217.45
Swedish Korona	28.25	28.90
Swiss Franc	344.06	348.25
Thai Bhat	8.55	8.80
U.A.E Dirham	76.10	76.80
UK Pound Sterling	373.38	376.92
US Dollar	278.95	279.15

INTER BANK RATES

Updated at: 9/7/2026 8:22 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.01	193.35
Canadian Dollar	195.83	196.18
China Yuan	40.89	40.96
Danish Krone	42.45	42.53
Euro	317.33	317.90
Hong Kong Dollar	35.44	35.51
Japanese Yen	1.7125	1.7156
Saudi Riyal	74.03	74.17
Singapore Dollar	215.06	215.45
Swedish Korona	28.71	28.76
Swiss Franc	345.12	345.74
Thai Bhat	8.32	8.33
UK Pound Sterling	371.30	371.97
US Dollar	278.00	278.50

GOLD RATE

Bullion / Gold Price Today

As on Thu, Jun 11 2026, 19:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	369,170	430,143	1,148,267	
Palladium	XPD	111,193	129,558	345,856	
Platinum	XPT	151,992	177,095	472,756	
Silver	XAG	5,808	6,767	18,064	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jun 11 2026, 19:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 430100	Rs. 394255	Rs. 376338	Rs. 322575
per 10 Gram	Rs. 368800	Rs. 338064	Rs. 322700	Rs. 276600
per Gram Gold	Rs. 36880	Rs. 33806	Rs. 32270	Rs. 27660
per Ounce	Rs. 1045500	Rs. 958368	Rs. 914813	Rs. 784125

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	8,985	10,469	27,946	
Euro	EUR	1,148	1,338	3,572	
Japanese Yen	JPY	212,825	247,976	661,972	
Saudi Riyal	SAR	4,973	5,794	15,468	
U.A.E Dirham	AED	4,870	5,675	15,148	
UK Pound Sterling	GBP	990	1,154	3,081	
US Dollar	USD	1,326	1,545	4,125	