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SLD NEWS UPDATES

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TRADERS SEEK BUSINESS-FRIENDLY MEASURES IN BUDGET

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Industrialists, traders and agricultural experts have urged the government to adopt business-friendly policies and provide immediate relief to the industry, trade and agriculture sectors to tackle economic challenges and ensure sustainable growth.

The demand was made at a pre-budget seminar organised by the Traders Wing of the Pakistan Markazi Muslim League (PMML), where participants stressed that manufacturing growth, agricultural development and youth employment were essential for achieving long-term economic stability and prosperity.

Addressing the seminar, Lahore Chamber of Commerce and Industry (LCCI) President Faheemur Rehman Sehgal said Pakistan possessed immense economic potential and abundant natural resources but required effective leadership and sound policymaking to realise meaningful progress.

He further said a strong economy was crucial for national development and called for collective efforts to overcome economic challenges.

He noted around 65 percent of the country's population comprised young people and said they could play a transformative role in the economy if provided opportunities in information technology, entrepreneurship and industrial development.

Speakers highlighted the need to promote manufacturing and create a supportive business environment to boost exports, generate employment and stimulate industrial activity. They expressed concern over high interest rates, rising energy tariffs and increasing production costs, terming them major impediments to economic growth and investment.

The participants also described agriculture as the backbone of the national economy and urged the government to review its agricultural policies, launch an agricultural emergency programme and establish special agriculture-industrial zones to support farmers and enhance productivity.

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SENATE SURRENDERS RS1.44BN SAVINGS TO NATIONAL KITTY

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By Sardar Sikander Shaheen

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ISLAMABAD: The Senate of Pakistan has announced to have surrendered the savings of Rs1.44 billion to the national kitty through a “comprehensive austerity and expenditure rationalisation programme.”

The savings exceed the target set by the Finance Division by 500 percent and constitute 15.9 percent of the Senate’s total budget for the outgoing fiscal year 2025-26, the Senate Secretariat said in a statement on Monday.

“Despite the availability of Rs60 million under the budgetary allocation for the purchase of official vehicles during the current financial year, not a single vehicle was procured, reflecting the Senate leadership’s commitment to prioritising national interest over institutional convenience,” according to the statement.

This March, reports surfaced suggesting that the Senate Secretariat purchased a luxury Toyota Land Cruiser vehicle worth Rs90 million for Chairman Senate Yousaf Raza Gilani, a move that earned enormous public backlash, prompting the Secretariat to issue a clarification.

In the said clarification, the Senate Secretariat impliedly confirmed the purchase of the luxury vehicle on the said price but insisted that the said vehicle was purchased in the last financial year 2024-25 from the Senate’s “budget savings,” and that the vehicle was only delivered in the month of March.

In Monday’s statement, the Senate Secretariat said that the Senate Finance Committee, on the proposal of the chairman Senate, unanimously decided to forgo the proposed allocation for replacement of condemned official vehicles in the forthcoming financial year that is expected to generate additional savings of approximately Rs140 million.

The Senate Secretariat said that among the “most significant” of its austerity measures was the suspension of 17 out of 18 procurement projects approved by the Senate Finance Committee, “resulting in substantial and immediate savings.”

Recruitment and other non-essential expenditures were rationalised, administrative overheads reduced, and operational costs brought under strict scrutiny, the statement added.

The official transport fleet was substantially grounded, fuel allocations were strictly capped, and usage was subjected to enhanced oversight, the statement said.

The provision of refreshments at official meetings and functions was discontinued, while committee proceedings were increasingly shifted to digital and virtual platforms to reduce logistical and hospitality costs.

Likewise, all non-essential foreign visits were suspended in line with the broader objective of expenditure restraint, added the statement.

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THE MISSING BUDGET DEBATE: PAKISTAN'S SAVINGS COLLAPSE

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By Dr S M Naeem NawazWajid Islam

In 1992, Pakistan saved 17.4 percent of its GDP. By 2024, it had fallen to only 6.4 percent. Over three decades, across different governments, economic upturns and downturns, IMF programmes and short periods of stability, the country had lost its domestic savings base.

The consequence? An economy unable to fund its investment needs has to rely on foreign savings, resulting in a balance of payments crisis each time. This is not a tale of saving money or living frugally.

This is one of the most important, but also the least discussed, macroeconomic disasters of our time. It needs attention in the upcoming budget debate for FY2026-27.

The country cannot finance sustainable growth by taxing more and borrowing more; it needs to rebuild its domestic savings base for sustainable growth.

The current performance of country savings looks very dismal when compared with the regional peers. Pakistan has been saving on average about 11 percent of its GDP for the past 35 years. In the same period, Bangladesh averaged 21 percent, India by over 28 percent, and Vietnam by almost 30 percent.

The gap cannot be explained by income level alone; these countries managed to create an environment where savings were safe and well-rewarded. Those savings ultimately translated into jobs and growth.

Conversely, the savings base eroded in Pakistan. Because savings don't make sense for the average Pakistani. Around 94 percent of all income generated in the economy is consumed on necessities, such as food, rent, power, commuting, healthcare, and education.

Whatever little money is left over gets eaten up by rising inflation, which in recent years has always risen faster than the interest offered by banks.

When returns on deposits or savings products do not compensate for rising prices, households see little reason to keep money in formal financial instruments.

This creates an inflation/consumption trap. Households spend the lion's share on necessities, and what little is left ends up stashed in cash, committees, and jewellery in the cupboard. These may provide security at the household level, but they do not create an efficient pool of resources for productive investment.

The situation is further worsened by the lack of financial literacy and sludge. Millions of Pakistanis, particularly women and rural inhabitants, are unable to access financial instruments

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due to long distances, extensive documentation, lack of trust, and existing products that are not compatible with their needs and beliefs.

Then comes the role of the state, persistent fiscal deficits reduced national savings. Over the years, the country has been spending more than it generates and relies heavily on borrowing, including from domestic banks, leaving almost nothing for the private sector.

Banks prefer such lending due to associated lower risks and higher profits, which triggers the crowding out of private investors from the economy.

However, all is not lost, and this issue is still resolvable. The upcoming Finance Bill is the natural place to begin with, through the provision of incentives to motivate citizens and nudging them to save.

Building on the Policy Viewpoint, “Mobilizing Domestic Savings: A Finance Bill and Institutional Reform Agenda for Pakistan,” by Dr. S. M. Naeem Nawaz (Professor of Economics) and Wajid Islam (Research Economist) at PIDE, the policy response should begin with a targeted National Savings Mobilization Package through the FY2026–27 Finance Bill.

The principle should be simple. Ensure that systematic saving is more rewarding and secure than stashing away one’s wealth in the form of cash or gold. Specifically, it requires the revival of a targeted tax relief scheme for approved long-term investment instruments.

Previously, such instruments were offered under Section 62 of the Income Tax Ordinance until withdrawn in 2022. It implies the promotion of pension schemes, especially those aimed at younger individuals, women, and self-employed citizens, to encourage saving from an early age.

It is pertinent to note that the incentives have to be tailored to serve as a reward for authentic, small, and long-term savers. Caps on the amount of the incentive, minimum investment duration, and clawback provisions for early withdrawals can help keep the fiscal burden at bay.

A savings-friendly budget needs to refrain from punishing citizens whenever their money flows into the formal economy. The transaction taxes on bank-based financial transactions have done significant harm by pushing citizens away from banks.

Along with incentives, a conducive environment is a prerequisite to enable easy access to financial markets. The country doesn’t need to work from scratch as several options are already available, such as national savings institutions, a broad network of banking outlets, digital payment mechanisms, and Islamic finance institutions.

What is needed is a channel that links them in a manner that allows citizens to gain access to these services through digital accounts, easy verifications, and diversity of Shariah-compliant instruments.

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However, nothing will stick unless the government balances out its books as well. Restraining wasteful expenditure, reducing losses in state-owned enterprises, and using borrowed funds for investments instead of expenditures must become integral parts of any policy for savings.

Pakistan has spent too long trying to finance growth without building the savings base needed to sustain it. The choice is not between austerity and growth. The real choice is whether Pakistan will continue relying on foreign savings or begin rebuilding the domestic pool on which durable growth depends.

The Finance Bill FY2026-27 should be the starting point. Reward formal long-term saving, protect small savers, reduce public-sector dissaving, and ensure that domestic resources finance productive investment.

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FEDERAL BUDGET NOW LIKELY TO BE ANNOUNCED ON 12TH

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By Naveed Butt

ISLAMABAD: The federal government is likely to postpone the presentation of the 2026–27 federal budget from June 10 to June 12, with a final decision on the proposed change expected in a day or two.

Speaking to the media at Parliament House on Monday, Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that several key budget-related matters are yet to be finalised, prompting discussions on revising the budget presentation schedule.

He said discussions were still underway and that limited time, coupled with the approaching month of Muharram, had complicated the process. “Many aspects of the budget are still being finalised,” he said, adding that no final decision had yet been taken on whether the presentation date would be changed.

He said that negotiations between the Pakistan Muslim League-Nawaz and Pakistan People’s Party over the Public Sector Development Programme (PSDP) had been completed and that the coalition partners had reached an understanding on development allocations.

The Minister said that the federal government would allocate a larger share of development funds to smaller provinces in the upcoming fiscal year, with the highest allocation earmarked for Balochistan, followed by Sindh and Khyber Pakhtunkhwa, while Punjab would receive the lowest federal development allocation.

He also said the federal government plans to launch the Sukkur-Hyderabad Motorway during the next fiscal year and will allocate funds for the K-IV Water Project in the upcoming budget.

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PPP 'GREENLIGHTS' BUDGET SUPPORT

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By Naveed ButtZulfiqar Ahmad

ISLAMABAD: After two days of intensive negotiations, the federal government and its key coalition partner, the Pakistan People's Party (PPP), moved closer to an agreement on the 2026-27 federal budget on Monday, with the PPP signalling a cautious endorsement despite earlier reservations.

The breakthrough came during a high-stakes meeting at the Presidency, where Prime Minister Shehbaz Sharif and his team met President Asif Ali Zardari and senior leaders from both parties in talks that lasted several hours.

The sources said that the federal budget will not be presented on June 10, as both sides have agreed that Finance Minister Muhammad Aurangzeb will announce the date for presentation of federal budget for 2026-27 within 24 hours.

The timeline for presenting the federal budget has again come under review, but now sources added that June 12 has emerged as a possible new date, although 10 June remains under consideration.

They said that both the government and the PPP agreed to form technical committees to settle the federal government's demand of Rs1.7 trillion from the provinces.

The budget had previously been postponed from 5 June to 10 June. Meanwhile, the National Economic Council (NEC) meeting, originally scheduled for today (Tuesday), according to sources will now be held on June 10.

According to sources familiar with the discussions, the session, which included top government ministers and members of the PPP's budget committee, produced broad consensus on most proposals, while technical consultations are expected to continue on a few remaining points.

Sources said the discussions were wide-ranging, covering the economy, public relief measures, law and order, provincial rights, and other matters of national importance.

President Zardari emphasised that the federal budget should prioritise public welfare, economic stability, and provincial equity, directing that growth targets align with welfare programmes.

An official statement from the President's House confirmed that the leaders focused on the federal budget, national security, internal affairs, and the regional situation.

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The meeting also addressed other pressing issues, including recent developments in Azad Jammu and Kashmir (AJK) and the outcome of elections in Gilgit-Baltistan.

Prime Minister Sharif congratulated President Zardari on the electoral victory, quipping that “the young Bilawal ran a better election campaign than us.” President Zardari replied with a smile: “After all, whose son is he.”

In a separate meeting, Bilawal met the Prime Minister to discuss the political situation in Azad Kashmir, urging that all issues be resolved through dialogue.

While both sides have reportedly agreed on most budget proposals, technical committees will continue consultations to finalise the remaining points.

Officials said both parties remain committed to accommodating each other’s priorities amid fiscal and policy constraints. Officials indicated that preparations are underway to release the economic review of the outgoing financial year by Tuesday evening, despite the shifting schedule.

Government officials in attendance included Deputy Prime Minister and Foreign Minister Ishaq Dar, Interior Minister Mohsin Naqvi, Law Minister Azam Nazeer Tarar, Finance Minister Muhammad Aurangzeb, and the adviser to the prime minister on political affairs Rana Sanaullah.

The PPP delegation was led by Chairman Bilawal Bhutto-Zardari and included Sherry Rehman, Naveed Qamar, Saleem Mandviwalla, Agha Shahzaib, Sindh Chief Minister Syed Murad Ali Shah, and Raja Pervaiz Ashraf. Raja Faisal Rathore, Prime Minister of Azad Jammu and Kashmir, was also present.

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TAXES & ENFORCEMENT: FINANCE BILL MAY INTRODUCE RS1TRN MEASURES

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By Sohail Sarfraz

ISLAMABAD: Finance Bill 2026 is likely to introduce tax policy and enforcement measures of nearly Rs 1 trillion in budget (2025-26) including federal excise duty (FED) on naphtha petroleum products, fixed sales tax regime on steel sector and harsh penalties on non-compliant taxpayers refusing digital integration, installation of production monitoring and point of sales (POS) system.

Sources told BUSINESS RECORDER that the half of revenue has been estimated from enforcement measures and the remaining through policy measures, taking the total to nearly Rs 1 trillion.

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The imposition of FED on the naphtha petroleum products is one of the major revenue measures for 2026-27.

The Finance Bill 2026 will amend Inland Revenue laws to make the Federal Board of Revenue (FBR) a total faceless entity from July 1, 2026 and this requires digital integration of taxpayers with the FBR's systems specially production monitoring.

Finance Bill 2026 will impose extraordinary penalties on taxpayers, who would fail to comply with the digital integration and production monitoring from July 1, 2026.

The faceless Inland Revenue of the FBR will be launched from October 1, 2026, which requires immediate need of production monitoring at manufacturing premises of leading sectors. Besides, the implementation of the POS systems and digital integration will be done at any cost, sources said.

The faceless FBR is the top priority of the present government and faceless FBR center IR will be launched in October 2026. The faceless system is not possible without digital integration and therefore harsh punishments are proposed for non-complaint taxpayers under the Finance Bill 2026.

The proposals are to impose 18 percent sales tax on solar panels, new items for charging sales tax on printed retail price basis and amend Sales Tax Act to tightened enforcement laws against sellers of illicit products including cigarettes in the market.

However, this is subject to the approval of the federal cabinet.

Sources told BUSINESS RECORDER that the Prime Minister has recently held a meeting in this regard to improve coordination between federal and provincial governments to check illicit trade across Pakistan.

The major focus of the federal budget (2026-27) is to increase enforcement against non-compliant sectors and taxpayers.

The sales tax and income tax exemptions, expired on June 30, 2026, would not be extended in budget (2026-27).

According to sources, the federal government may make it mandatory from July 1 for manufacturers to print retail prices and the applicable 18 percent sales tax on the packaging of a wide range of consumer goods as well as home appliances such as refrigerators, air conditioners and washing machines. Most of the items of the fast moving consumer goods would be included in the Third Schedule of the Sales Tax Act.

The government has decided to introduce stricter measures in the upcoming fiscal year to broaden the tax net and curb sales tax evasion.

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NO CONSENSUS YET ON PROVINCES' SHARES UNDER NFC AWARD

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By Tahir Amin

ISLAMABAD: The federal government has yet to secure the consensus of provincial governments on a proposal to retain around Rs1.1 trillion to Rs1.2 trillion from the provinces' shares under the National Finance Commission (NFC) Award for strategic spending and federal development projects, creating uncertainty over the Federal Budget 2026-27.

This was stated by Khyber Pakhtunkhwa Finance Adviser Muzammil Aslam while speaking to the media here on Monday. He further said that the budget process remains incomplete as key fiscal figures have yet to be finalized with the International Monetary Fund (IMF).

“Budget-making process was facing unprecedented difficulties, warning that unresolved disputes between the federal government and provinces, coupled with pending negotiations with the IMF, could delay the presentation of the federal budget beyond June 10”, said the advisor, while adding that a federal government delegation led by Ahsan Iqbal had met KP Chief Minister earlier in the day to discuss budget-related matters.

He said the National Economic Council (NEC) meeting is scheduled for Tuesday, but its postponement cannot be ruled out, given the difficult situation. He added that the KP government's participation in the NEC meeting is linked to being allowed to meet PTI founder Imran Khan. Aslam added that a meeting with PTI founder Imran Khan had become “unavoidable” amid the ongoing fiscal negotiations, expressing confidence that the party founder would not reject any reasonable request aimed at resolving the impasse.

According to Aslam, the federal government wants provinces to surrender part of their NFC shares to finance strategic requirements and the Public Sector Development Programme (PSDP), but no consensus has been reached.

Earlier Rs 1.7 trillion was quoted to be surrendered by provinces as per federal government demand, however, the adviser said that based on estimated revenue collection of around Rs 1500 trillion by the Federal Board of Revenue (FBR), provincial governments would have to surrender around Rs 1.1 trillion to Rs 1.2 trillion under the proposed agreement, where KP would have to give up around Rs170-180 billion, making it difficult for the province to meet rising pension and salary expenses.

For the current fiscal year, provinces were allocated Rs8.2 trillion from an estimated FBR tax collection of Rs14.13 trillion. He claimed the federal government was making ‘strategic demands’ from the provinces while insisting provincial governments would receive the same share of resources as last year. Aslam questioned how the federal government could keep provincial transfers unchanged next year despite higher revenue expectations.

“Even if the provinces agree, there are serious technical questions about how such an arrangement would work and how IMF-mandated provincial budget surpluses would be achieved,” he said.

He said the government is considering presenting the federal budget on June 12, although further delays remain possible.

Aslam said uncertainty over fiscal estimates has already forced revisions in economic projections. The GDP growth target has been reduced from 4.2 percent to 4 percent, while the size of the PSDP has yet to be finalised. He also questioned how the government still expects to create two million jobs despite lowering the growth target.

“The budget process remains incomplete because key figures have not been locked,” he said, adding that negotiations with the IMF are continuing.

The adviser also questioned the constitutional and legal basis for withholding provincial shares under the NFC Award. He argued that no technical formula exists for such a move and maintained that the NEC is not the appropriate forum to approve it.

Aslam also complained about cuts in federal allocations for KP. He said the province was informed on June 1 that it would receive Rs66 billion for the Accelerated Implementation Programme (AIP) and merged districts, but the amount has since been reduced to Rs56 billion.

He added that development spending for the merged districts has also been cut repeatedly, from Rs37 billion to Rs25 billion and now to Rs22 billion for the outgoing fiscal year. According to him, larger increases in federal allocations have been provided to Sindh and Balochistan.

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RS20BN PROPOSED FOR M-6 PROJECT UNDER PSDP

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By Hamza Habib

ISLAMABAD: The Ministry of Planning, Development and Special Initiatives has proposed an allocation of PKR 20 billion for the Sukkur–Hyderabad Motorway (M-6) project under the Public Sector Development Programme (PSDP) 2026–27, against a requirement of PKR 70 billion.

Secretary of the Planning and Development Division stated this in a joint meeting of the Senate Standing Committees on Communication and Planning, Development and Special Initiatives. The chairpersons of both committees, Senator Pervaiz Rashid and Qurat-Ul-Ain Marri, chaired the meeting. He said that the project’s funding requirement stands at PKR 70 billion. He stated that the final allocation would be determined after further deliberations.

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Members expressed serious concern over the slow pace of progress and inadequate funding for the project. Senator Shahadat Awan noted that the 306-kilometre M-6 segment remains the only missing portion of the 1,522-kilometre Peshawar-Karachi motorway corridor. He observed that the current funding pattern could significantly delay the project's completion.

Chairman of the National Highway Authority (NHA) informed the Committee that the project has been divided into five segments for implementation under the Public-Private Partnership (PPP) model and that the required land acquisition has already been completed.

The Committee was informed that financing discussions with international partners, including the Islamic Development Bank, OPEC Fund, and interested Saudi investors, are underway to support the project's implementation.

Senator Pervaiz Rasheed appreciated the Committee's initiative in taking up the long-pending M-6 project, describing it as a critical missing link in Pakistan's motorway network.

Several members criticised the absence of the Minister concerned and recorded their protest, emphasizing the importance of ministerial oversight for the timely execution of the project.

Members also raised concerns regarding the condition of road infrastructure in Balochistan, particularly the Quetta-Dera Ismail Khan, Gwadar-Karachi, and N-25 corridors. The Committee stressed the need to prioritize these projects due to their strategic and economic significance.

Senator Abdul Qadir highlighted the issue of insufficient annual allocations for major infrastructure projects, which often result in prolonged completion timelines. He urged the government to ensure the timely release of funds and payments to contractors.

Senator Talha Mahmood drew the Committee's attention to the deteriorating road infrastructure across the Chitral region and stressed the need for urgent rehabilitation and development measures. The Committee also discussed the proposed 286-kilometre Gilgit-Shandur road project, which is envisaged as an alternative route to the Karakoram Highway (KKH). Secretary Communications informed the Committee that the Ministry is actively pursuing the project to improve regional connectivity and provide an alternate transportation corridor for the public.

The Committee recommended that priority be given to the completion of ongoing projects before initiating new schemes. It further recommended that the full requirement of PKR 70 billion be allocated for the M-6 project and directed that these recommendations be conveyed to the National Economic Council (NEC).

The Chair directed the Chairman, NHA, to fulfill his commitment regarding the commencement of M-6 project segments by September and November 2026. The Committee also recommended that the N-8 highway project be accorded priority in funding allocations. Furthermore, it emphasised that development projects should only be initiated after ensuring adequate financial resources for their completion.

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FY2026-27 BUDGET: PSCTF CALLS FOR STRUCTURAL TAX REFORMS

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By Recorder Report

KARACHI: Pakistan SADC Chamber Trade Federation (PSCTF) has urged the federal government to undertake wide-ranging structural tax reforms in the FY2026-27 budget, advocating a shift from what it termed an “extractive revenue collection model” to a growth-oriented framework focused on investment, exports, industrial expansion and job creation.

In a set of budget proposals submitted to the Ministry of Finance and the Federal Board of Revenue (FBR), the PSCTF said Pakistan’s economy continues to face deep-rooted structural challenges, including a low tax-to-GDP ratio, elevated energy costs, constrained industrial productivity and a widening trade deficit. SADC stands for Southern African Development Community.

PSCTF’s Convener of Pakistan Chapter Syed Moizuddin shared with Business Recorder that among its key recommendations, the forum called for the restoration of the Final Tax Regime (FTR) for goods exporters, arguing that the current taxation framework has created liquidity pressures and increased compliance costs for export-oriented industries. It said a predictable tax regime would improve cash flows and enhance Pakistan’s export competitiveness in international markets.

The PSCTF also proposed a legally binding mechanism requiring the FBR to process and disburse all valid export-related sales tax refunds within 30 to 45 days. Delayed refunds, it noted, continue to lock up billions of rupees in industrial working capital, undermining production and export growth.

For improving Pakistan’s investment climate, the forum recommended a phased abolition of the Super Tax on corporations and a gradual reduction in the standard corporate income tax rate from 29 percent to 25 percent over the coming years. Such measures, it argued, would encourage business expansion, attract foreign direct investment and improve regional competitiveness.

For the salaried class, the proposals seek an increase in the annual tax-exempt income threshold from Rs600,000 to Rs1.2 million, citing inflationary pressures and rising living costs that have eroded disposable incomes and accelerated the migration of skilled professionals abroad.

Syed Moizuddin said the forum has emphasized long-term policy certainty for the information technology sector by maintaining the concessional tax regime for IT and IT-enabled services exports, describing predictability as essential for sustaining growth in one of Pakistan’s fastest-growing export industries.

To broaden the tax base, the PSCTF advocated greater use of digital technology and data analytics, including cross-referencing banking, property, utility and travel records to identify

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undocumented income and bring non-filers into the formal economy. It also urged stricter enforcement of point-of-sale integration across the retail sector.

In support of industrial modernization, the proposals recommend zero customs duty and sales tax on imports of non-locally manufactured industrial machinery, automation equipment and renewable energy technologies, measures the forum says would boost productivity and accelerate Pakistan's transition toward cleaner energy sources.

The PSCTF also proposed the introduction of a National Taxpayer Compliance Rating System, under which compliant taxpayers would receive incentives such as faster refunds, fewer audits and lower withholding tax rates. Additional tax credits were suggested for companies generating employment and investing in university-led research, innovation and workforce development.

PSCTF's Convener pleaded that while some measures may have a limited short-term fiscal impact, they would generate substantial long-term benefits by expanding the tax base, increasing exports, encouraging investment, creating jobs and raising Pakistan's tax-to-GDP ratio.

The recommendations come as the government prepares to unveil the federal budget for FY2026-27 amid efforts to balance fiscal consolidation with economic growth, export promotion and private-sector development.

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THE AGENDA OF TAX REFORMS

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By Dr Hafiz A Pasha

The previous week's article had highlighted the key features of the tax system of Pakistan, such that strengths and weaknesses could be identified. The objective was to derive the tax reform agenda from the viewpoint of raising the level of revenues, improving equity in the tax system and enhancing the efficiency in tax collection.

The coverage of taxes is taken to include the petroleum levy, a large source of revenue. This is not the case with the Federal Ministry of Finance, which treats it as a non-tax revenue. However, it was taken out of the sales tax on POL products. The IMF also categorizes the petroleum levy as a tax.

The principal problem continues to be very low revenue mobilization by the provinces. Consequently, the national tax-to-GDP ratio remains relatively low at close to 12 percent of the GDP. Other Asian countries have the ratios ranging from 14 percent to 18 percent of the GDP.

Regarding tax rates, the evidence is that these rates are relatively high in Pakistan and the focus of tax reforms should be on expanding the tax bases and bringing down rates, especially on the

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corporate sector, large-scale manufacturing and salary incomes. The scope of widening the tax base exists in a number of sectors, including retail trade, real estate and agricultural incomes.

Based on the above description of the required type of tax reforms at the federal and provincial levels, some proposals are presented below. The first important step is rationalization of the petroleum levy. Following the shift from sales tax to the levy, the effective rate has gone up substantially, from 18 percent to between 30 percent and 35 percent. The incidence of petroleum taxes is regressive because they increase the transport cost of all products, including food items.

The rise in the petrol prices after the commencement of the Middle East war has led to a quantum jump in the rate of inflation from 5 percent to 11 percent. Therefore, there should be a reduction by at least one-third initially in the petroleum levy, which is currently Rs 117.4 per litre on petrol and Rs 42.6 on HSD. This major step in the federal budget will constitute a big source of relief.

The government has apparently decided to impose a small fixed 1 percent tax on small retailers. There is the need also for more revenues from large retailers and outlets in super markets. As such, the withholding income tax on commercial consumers on their electricity bills should be made more progressive.

Given the gross under taxation of property today, in the presence of six taxes on property at the federal and provincial levels, there is need to focus on real estate. Today, investment is being diverted in a big way from industry to real estate.

The first proposal is the levy of a capital value tax on property at the federal level as a substitute for the wealth tax. This will also increase the progressivity of the tax system. The exemption limit may be Rs 10 million. Beyond this there could be four slabs with rates ranging from 0.25 percent to 1 percent.

There is also a case for enhancement of withholding taxes on commercial importers, given the extremely low incidence of taxes on the wholesale and retail trade sector. The current rates should be enhanced by 0.5 to 1 percentage point.

Turning to the personal income tax, there is a strong case for raising the exemption limit from Rs 600,000 to Rs 1,200,000. Also, the size of the slabs needs to be increased, especially on salary income.

There is need also for rationalization of the super tax on profits of corporate entities. Currently, it is linked on a progressive basis to the absolute size of profits. This penalises corporate entities which are large in size but with low rates of return on equity.

The structure could start with a tax rate of profits of 25 percent if the return on equity is less than 12 percent. Thereafter, there could be three more slabs. The highest slab should have a tax rate on profits of 35 percent, when the pre-tax return on equity exceeds 25 percent.

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There is a dire need for development of the provincial tax system in Pakistan. This has also been highlighted by the IMF. Consequently, the IMF has asked for additional revenue mobilization of Rs 400 billion by the four provincial governments combined in 2026-27.

There are a number of potential sources of additional tax revenues at the provincial level. The first large tax base is of the agricultural income tax. If collected at the same rate as other personal income it has the potential for yielding Rs 800 billion revenues.

The IMF has pushed for reform of the agricultural income tax law. This has been done by the provincial governments. However, this has not translated into additional revenues. For example, the Punjab government has targeted for only Rs 10.5 billion from this tax in 2025-26.

The agricultural income tax will also contribute to increased progressivity of the tax system. The top 1 percent of the farmers own over 24 percent of the farm area in Pakistan, according to the Agricultural Census. However, the rural elite has a dominant role in the provincial power structure and has prevented a move towards normal taxation of agricultural income like other incomes.

The solution lies in the introduction of a simple, presumptive tax system with the tax rate linked to the size of the land holding. The exemption limit could be 12.5 acres equivalent irrigated area. Therefore, there could be a number of slabs starting with a tax rate of Rs 1000 per acre going up on landholdings above 150 acres to Rs 10,000 per acre.

The tax audit system of FBR needs to be improved. First, the percentage of returns audited should exceed 10 percent. Second, a risk-based audit policy be developed based on the characteristics of the taxpayer. Third, a new taxpayer may be exempted from audit for the first three years. Fourth, a taxpayer may not be subject to audit if income disclosed increases by more than 25 percent.

There is a need also to introduce some fiscal incentives for promoting savings and investment, which have fallen to exceptionally low levels in Pakistan in recent years. First, the investment allowance for investment in particular types of savings instruments may be reintroduced in the personal income tax. Second, enhancement of the tax credit for balancing and modernization and replacement (BMR) to be raised from 10 percent to 20 percent. Third, tax holiday may be given for new investment in industry anywhere in Pakistan of five years.

Finally, there is an urgent need to focus on the process of integration of the provincial sales tax on services with the federal sales tax on goods. The first step should be the replacement of the federal excise duty on services by the provincial sales tax. Second, harmonization of tax rates should take place to facilitate move to a proper VAT. This implies an increase in the provincial tax rates. Third, move towards administration and harmonization with the same tax return, common IT system and common rules. The powers of audit to be shared by the federal and provincial governments.

Overall, the federal budget should focus on reduction of the rate of the petroleum levy. This can be made up at the national level by the above-mentioned reforms in federal and provincial taxes.

The year 2026-27 should focus more on mobilization of additional revenues from provincial taxes.

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BUDGET MUST PRIORITISE STRATEGIC PETROLEUM RESERVES

Published June 9, 2026 Updated about 2 hours ago

By Shahid Anwar

With Pakistan's FY 2026–27 Federal Budget just days away, public discourse has once again locked onto familiar themes: taxation, IMF conditionalities, fiscal deficit targets, and relief for the salaried class. These concerns are legitimate, but they crowd out a quieter, more structural vulnerability. Pakistan has no credible strategic petroleum reserves and its economy runs almost entirely on imported oil.

Recent reports suggest renewed consideration of oil storage facilities. This is not a new idea. For years, Pakistan has intermittently discussed the need for strategic reserves, especially after global oil price shocks or periods of regional instability. Yet despite repeated acknowledgment of the risk, the country has not moved from planning to execution.

The question is no longer whether Pakistan needs strategic oil reserves. That is already clear. The real issue is whether the upcoming budget 2026-27 can finally put in place a practical and workable framework to build them.

Pakistan imports most of its petroleum needs. This leaves the economy exposed to external shocks that are frequent and difficult to predict. Any disruption in global supply chains, particularly through critical routes such as the Strait of Hormuz, can quickly translate into higher inflation, power shortages, transport disruptions, and pressure on food supply chains. Even short interruptions can ripple through the entire economy, given how central energy is to every sector.

Despite this vulnerability, Pakistan does not maintain strategic reserves that can absorb such shocks. Existing storage is largely commercial in nature and designed for day-to-day operations, not crisis situations. In contrast, many countries maintain reserves that can cover several weeks or even months of consumption, providing a vital buffer in times of emergency.

Recent policy signals indicate a gradual but necessary shift in approach. There is now discussion on strengthening energy security through strategic petroleum reserves, alongside expanded storage capacity through refineries, bonded terminals, and oil marketing companies. This signals a late but necessary recognition of Pakistan's structural vulnerability in oil storage and supply security, and the need to address it in a more systematic way.

The deeper issue, however, lies in fiscal and institutional design. Building and maintaining strategic reserves requires significant upfront investment. Land, storage infrastructure,

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procurement of oil stocks, and ongoing costs such as maintenance and rotation all require a sustained financial commitment.

So far, federal budgets have treated petroleum levy revenues as general fiscal resources rather than directing them toward a dedicated and ring-fenced mechanism for energy security. As a result, no stable institutional structure has yet been put in place to support the creation of strategic reserves beyond year-to-year budget priorities.

Budget 2026-27 offers a clear opportunity to correct this gap. A Strategic Petroleum Reserve Fund can be created, financed through a defined share of the petroleum levy. The fund must be ring-fenced through legal safeguards so that resources cannot be diverted for unrelated spending. It should also be governed transparently, with regular reporting to Parliament and clear disclosure of its performance.

Equally important is a phased and realistic implementation plan. Minimum reserve levels will need to be defined, suitable coastal and inland storage sites identified, and capacity built gradually in line with fiscal space. Given current economic constraints, the focus should be on steady progress rather than ambitious immediate accumulation.

Governance will be decisive. Pakistan's experience with large public-sector projects highlights the risks of weak oversight, delays, and inefficiency. Without strong institutional controls, even well-designed initiatives can lose direction and credibility.

There is also scope for private sector participation through public private partnerships, particularly in storage infrastructure and operations. However, this must be supported by strong regulation to ensure transparency, efficiency, and protection of national interest.

Energy security is not a technical issue. It is central to economic stability. Without buffers against external shocks, Pakistan will remain exposed to volatility, regardless of other fiscal or monetary measures.

The absence of a coherent strategy for strategic oil reserves reflects a broader policy imbalance. Short-term fiscal management continues to take precedence over long-term resilience. That approach may address immediate pressures, but it increases structural vulnerability over time.

The upcoming budget must therefore go beyond acknowledgment. It must provide answers to practical questions: what level of reserves is realistic, how they will be financed, who will manage them, and how accountability will be ensured.

Without these answers, the discussion risks remaining another cycle of intent without execution.

Pakistan is now at a point where economic stability is closely tied to external risks. Strategic oil reserves are no longer optional. They are a necessity and a test of whether policy can finally move from discussion to delivery.

Budget 2026 27, to be announced on June 10, offers that opportunity. Whether it is used effectively will determine how seriously energy security is taken as part of Pakistan's broader economic strategy.

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THE PETROLEUM QUESTION: PUTTING THE LEVY STORY IN CONTEXT

Published June 9, 2026 Updated about an hour ago

By Mohibullah Ahsan

Few line items in any Pakistani budget generate as much heat as the petroleum levy. The numbers are read at the pump, the commentary is delivered before the budget speech is done, and the decision is judged in a vacuum that ignores the wider context.

The Federal Budget 2026-27 will once again find the petroleum question at the centre of public debate, and a fair reading of that question requires going back over the past two years to recover what actually happened.

Start with the most important and least mentioned fact. During the one-month window before and after the regional crisis of 2026, the petroleum levy was reduced to zero. That was a deliberate policy choice taken at the moment global oil markets were in convulsion, with the Strait of Hormuz disruption pushing twenty per cent of global oil supply into uncertainty.

The decision shielded the Pakistani consumer from the full force of an external shock that estimates put at between 590 billion and 3.5 trillion dollars of global economic risk.

With the subsequent stabilisation of the economy and the gradual normalisation of global energy markets, the levy has been marginally increased. The increase is small. The position of the Finance team has been clear that no further increase in the levy is confirmed for the upcoming budget cycle. That is a position worth noting because it goes against the headline assumption many critics have already arrived at.

The counterfactual is the part of the story that rarely makes it onto talk show panels. If the government had not stabilised the economy through the difficult policy choices of the past two years, and if it had not played the constructive diplomatic role that supported the de-escalation of the regional crisis, fuel prices at the Pakistani pump would have been considerably higher than they are today. That is not speculation. It is the arithmetic of an import-dependent economy facing a global energy disruption without the institutional architecture to manage it.

The institutional architecture in question is now visible. The Petroleum Management Committee, originally a routine inter-ministerial body, was elevated into the National Coordination and Management Council during the crisis. The Council brought energy, food, finance, trade and security under a single whole-of-government platform.

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National dashboards tracked oil, commodities, foreign exchange and supply chains in real time. Scenario modelling for oil shocks, freight disruption and inflation risks was conducted continuously.

Pakistan maintained four weeks of fuel reserves through the peak of the disruption, with power stability and uninterrupted logistics across the country.

The historical perspective matters too. Petroleum shortages and long queues at retail outlets, the kind that defined fuel pricing crises in earlier years, have been avoided across the past two years. Relative price stability has been sustained through a period in which global oil markets have been anything but stable.

The Petroleum Development Levy, which stood at approximately eighty rupees per litre before the regional crisis, was near eliminated when global prices spiked, and that is the single most direct piece of consumer relief the petroleum sector has provided in recent memory.

The budget arithmetic around petroleum is constrained in ways the public conversation rarely acknowledges. The Federal-Provincial financial dynamics under the NFC Award mean that the FBR revenue retained at the federal level is substantially consumed by debt servicing and defence expenditure. The petroleum levy is one of the few revenue handles that sits cleanly with the federal government and that flexes with macroeconomic conditions. Its calibration has direct implications for fiscal headroom, which in turn affects the government's ability to fund consumer-facing relief in other areas, including electricity tariffs, agricultural support and the Bijli Sahulat package.

The electricity story sits alongside the petroleum story because the two are linked in the household budget. The cost of electricity has come down by 10.31 rupees per unit between June 2024 and June 2025, and by 9.01 rupees per unit between March 2024 and April 2026. No increase in electricity tariffs has been effected for the common consumer over the past two years. The industrial cross subsidy has been removed at 4.04 rupees per unit. The Bijli Sahulat package and the cut in the EV tariff from 71 rupees to 39 rupees have provided targeted relief.

What the upcoming budget needs to deliver on petroleum is predictability rather than dramatic adjustment. The Finance team has signalled the intent to maintain the current trajectory, with the levy remaining a calibrated instrument rather than a punitive one. The corresponding investment in strategic fuel reserves, building on the lesson of the regional crisis, is being institutionalised so that the country no longer faces the choice between short-term consumer relief and medium-term supply security.

The honest reading of the petroleum levy story is that it has been managed with a degree of restraint and competence that the public conversation rarely credits. Pakistani fuel prices today are lower than they would have been under any reasonable counterfactual that did not assume the macro stabilisation, the diplomatic role in de-escalation, and the institutional response to the global energy shock. Budget 2026-27 is being designed to preserve that record, not to spend it down. That deserves engagement on the substance rather than reaction on the headline.

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SDPI CALLS FOR MAJOR SHIFT IN PAKISTAN'S FISCAL PRIORITIES AHEAD OF BUDGET 2026-27

Budget 2026-27 Finance

June 9, 2026 Mrs. Anjum Shah Nawaz

Experts warn fiscal policy remains crisis-driven and call for stronger investment in resilience, social protection and green growth.

ISLAMABAD: Pakistan's fiscal framework continues to prioritise short-term crisis management instead of addressing structural weaknesses that deepen poverty, inequality and climate vulnerability, according to experts from the Sustainable Development Policy Institute (SDPI).

Presenting pre-budget recommendations ahead of the federal budget 2026-27, SDPI researchers urged policymakers to move away from reactive stabilisation policies and instead adopt a long-term development approach centred on human capital, climate resilience and productive investment.

They argued that the country's economic planning must be reoriented to address recurring shocks, including floods, droughts and heatwaves, which continue to place pressure on public finances and development outcomes.

'Resilience, not just fiscal stability' needed

SDPI Deputy Executive Director (Policy), Dr Shafqat Munir Ahmad, said Pakistan is facing not only a fiscal challenge but also a broader resilience crisis.

He called for increased and sustained allocations for education, health, nutrition and social protection programmes, alongside significantly higher investment in climate adaptation and disaster preparedness.

"The country cannot continue financing recovery after every flood, drought and heatwave while underinvesting in prevention, preparedness, anticipatory action and human development," he said.

Dr Ahmad stressed that budget performance should not only be measured through fiscal indicators but also through its impact on poverty reduction, resilience building and the protection of development gains.

He further urged greater public investment in employment-generating sectors, particularly agriculture, small and medium enterprises (SMEs), and emerging green economy opportunities.

Social spending, he added, should be viewed as a long-term investment in productivity rather than a fiscal burden.

Calls for tax base expansion and fairness

On taxation, SDPI Deputy Executive Director (Research), Dr Sajid Amin Javed, cautioned against increasing the burden on salaried and documented taxpayers.

He noted that a disproportionate share of direct tax revenue is currently collected from formal sector employees, while large segments of the economy remain outside the tax net.

Dr Javed recommended that budget reforms focus on broadening the tax base and improving economic productivity rather than relying on measures that primarily affect middle-income households.

He also supported ongoing tariff rationalisation efforts, stating that reducing distortions in the tariff structure could improve industrial competitiveness, attract investment and support export-led growth.

“Pakistan needs structural reforms instead of annual revenue-driven adjustments,” he said, warning that excessive reliance on indirect taxation weakens purchasing power and slows economic activity.

Budget as a development strategy

SDPI Research Fellow Dr Khalid Waleed emphasised that the federal budget should be treated as a roadmap for economic transformation rather than a simple exercise in balancing revenues and expenditures.

“A budget is not meant to be a calculator with a flag on it; it is meant to be a development strategy expressed in rupees,” he said.

He called for fiscal policy to prioritise job creation, productive investment and human capital development, while ensuring that climate budget tagging translates into meaningful spending decisions rather than becoming a procedural formality.

Dr Waleed also urged policymakers to integrate climate risks into all major fiscal and development planning decisions, including public sector investment frameworks.

Climate finance and circular economy proposals

Zainab Naeem, Head of Ecological Sustainability and Circular Economy at SDPI, proposed allocating at least 50% of revenues from the Climate Support Levy and 20% of Carbon Levy proceeds to a dedicated Climate Fund.

She said such a fund should be used to finance climate adaptation, mitigation, disaster preparedness and urban resilience initiatives.

Naeem also highlighted Pakistan's growing waste challenge, noting that the country generates nearly 50 million tonnes of waste annually. She recommended treating waste as an economic resource through targeted fiscal incentives for recycling industries, which could help generate green jobs and boost economic activity.

She further proposed mandatory climate-risk screening for all Public Sector Development Programme (PSDP) projects exceeding Rs7.5 billion before approval. According to her, this approach aligns with climate budget tagging reforms and commitments under the International Monetary Fund's Resilience and Sustainability Facility.

Outlook

SDPI's recommendations underline growing calls from policy experts for Pakistan to shift from short-term fiscal stabilisation towards a more comprehensive development strategy. As the government prepares the federal budget 2026-27, the proposals highlight the increasing emphasis on climate resilience, inclusive growth and structural tax reform as key pillars for long-term economic sustainability.

PAKISTAN ADVISED TO MANDATE TAX FILING FOR FOREIGN NATIONALS

Budget 2026-27 Taxation

June 8, 2026 Faisal Shahnawaz

Chartered accountants urge Pakistan to enforce tax return filing for foreign residents staying more than 183 days annually.

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) has recommended making income tax return filing mandatory for foreign nationals residing in Pakistan for more than 183 days during a tax year.

In its budget proposals for 2026-27, ICAP suggested that all foreign individuals meeting the tax residency threshold should be legally required to declare their sources of income in Pakistan and comply with local tax laws, including filing income tax returns under Section 114 of the Income Tax Ordinance, 2001.

According to ICAP, Pakistan hosts a significant number of foreign nationals employed by multinational corporations, foreign-funded projects, diplomatic-linked organisations and local businesses. The institute estimates that more than one million foreign individuals are currently working in the country.

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Despite their presence in the workforce, only a small proportion of these individuals are registered with the Federal Board of Revenue (FBR) or contribute to the national tax system, the institute noted.

ICAP emphasised the need for stricter enforcement of tax residency rules to ensure that all qualifying foreign residents are taxed fairly and consistently. Under the proposal, foreign nationals residing in Pakistan beyond the prescribed period would be required to declare Pakistani-sourced income and fulfil the same tax obligations as resident Pakistani taxpayers.

The institute highlighted several benefits of the proposed measure, including the prevention of tax evasion and underreporting by foreign employees, ensuring equitable tax contributions from all income earners, and broadening the country's tax base without placing additional burdens on existing compliant taxpayers.

ICAP further stated that the policy would enhance transparency and accountability in sectors that employ foreign professionals while strengthening revenue collection efforts.

The institute argued that adopting such a framework would align Pakistan with international practices governing the taxation of resident foreign nationals. It would also reinforce the principle that all individuals residing and earning income in the country should contribute their fair share towards the national economy, regardless of nationality.

The recommendation forms part of ICAP's broader tax reform proposals aimed at improving documentation, expanding the tax net and increasing revenue generation in the upcoming federal budget for 2026-27.

Taxation

PRA LAUNCHES CRACKDOWN ON TAX DEFAULTERS, SEALS NINE BUSINESS PREMISES IN PUNJAB

Taxation

June 9, 2026 Faisal Shahnawaz

Enforcement drive targets defaulters, with food outlets, builders and housing societies penalised for tax violations.

LAHORE: The Punjab Revenue Authority (PRA) has intensified enforcement actions against tax defaulters across multiple cities in Punjab, sealing nine business premises and issuing warning notices to several other establishments.

According to a PRA spokesperson, the action was taken after the detection of non-payment of taxes and tampering with official records in various cases.

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In Lahore, PRA teams sealed three outlets of a well-known food chain after identifying manipulation and tampering in tax-related documentation. The enforcement action forms part of an ongoing effort to ensure compliance with provincial tax regulations.

In Rawalpindi, the offices of two construction companies were sealed for failing to pay outstanding taxes. Meanwhile, in Faisalabad, four housing societies were issued notices over non-payment of taxes, with enforcement measures also taken against their administrative offices.

The authority also imposed heavy penalties on individuals and businesses found involved in fraudulent tax declarations and failure to file returns within the prescribed deadlines.

PRA Chairman Moazzam Iqbal Sipra stated that strict action will be taken against businesses that fail to comply with the Point of Sale (POS) system requirements. He added that notices are being issued to entities involved in tax fraud and practices causing losses to the national exchequer.

He emphasised that the PRA is pursuing a zero-tolerance policy against persistent tax defaulters and will continue enforcement operations to ensure full compliance with tax laws across Punjab.

The ongoing crackdown reflects the authority's broader efforts to strengthen tax collection, improve documentation, and curb evasion in both the formal and informal business sectors.

Markets / Cotton & Textile

COTTON SPOT RATES

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Monday, (June 08, 2026)....

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Monday, (June 08, 2026).

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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 08-06-2026	Difference Ex-karachi
37.324 KG Equivalent	21,000	280	21,780	NIL	NIL
40 KGS	16,611	300	23,341	NIL	NIL

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Markets / Stocks

CHINA, HONG KONG STOCKS CLOSE AT TWO-MONTH LOWS

Published June 9, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China and Hong Kong stocks ended at their lowest levels in two months on Monday, tracking a global tech sell-off that some investors said could present a buying opportunity.

China's blue-chip CSI300 Index hit its lowest level since April 15. The Shanghai Composite Index touched its lowest since April 8. In Hong Kong, the benchmark Hang Seng Index dropped 1.2 percent to its lowest since late March.

The experience of this year's March sell-off at the outset of the Iran war is giving some market participants confidence in their ability to ride out short-term volatility.

"From a short-term perspective, there's a bubble in China's AI stocks," said Charles Wang, chairman of Shenzhen Dragon Pacific Capital Management Co.

"But from a long-term horizon, the market is still healthy."

The Shanghai Composite Index has retraced all of its year-to-date gains, having risen more than 7 percent at its peak.

China's stock market remains in a short-term correction phase, but the pace of the pullback should slow notably from here, said Li Qiusuo, chief domestic strategy analyst at CICC.

"At this point, there is no need to be overly concerned," Li said on an investor call on Monday, adding that March 23 had presented a buying opportunity after the benchmark index broke below a key technical level. The Shanghai Composite Index rallied as much as 10 percent from its March trough.

Li forecast onshore A-share earnings growth of 6 percent this year, which would be the strongest since 2021.

This year's tech rally in China has centered on the chip supply chain, closely mirroring performance in global stocks such as Micron and Nvidia, as Beijing pushes for semiconductor self-sufficiency.

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Shares of Zhongji Innolight, an Nvidia supplier of optical components and bellwether for China's AI industry, fell 2.1 percent. The company recently overtook CATL with the biggest weight in China's CSI300 benchmark.

The tech-focused STAR50 Index fell 4.3 percent, while onshore semiconductor shares dropped 4.5 percent.

Wall Street's nine-week winning streak ended with a thud last Friday, as red-hot technology stocks suffered their largest one-day decline since April 2025, after a hot jobs report fanned fears of a hawkish policy pivot from the Federal Reserve.

EUROPE'S STOXX 600 CLOSES SUBDUED AS OIL RALLY FADES

Published June 9, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: Europe's STOXX 600 share index closed subdued but above session lows on Monday, as oil prices pared earlier gains following signs of a pause in attacks between Iran and Israel, while Italian lender Monte dei Paschi di Siena jumped after a takeover bid from rival Intesa Sanpaolo.

The pan-European STOXX 600 index ended 0.2 percent lower at 621.73 points, after hitting a two-week low earlier in the session.

Crude prices had climbed as much as 5 percent after renewed Israeli strikes on Iran and attacks on Lebanon dampened hopes for a quick end to the conflict. But gains later narrowed to about 1 percent after US President Donald Trump urged the two sides to "stop shooting", and the announcement of a halt in attacks by Iran's military helped steady sentiment.

Italy's banking sector was the main corporate focus.

Monte dei Paschi di Siena (MPS) gained 13 percent after Intesa Sanpaolo, Italy's biggest banking group, announced a €30.6 billion (USD35 billion) unsolicited cash-and-share bid to buy the lender, in what could be one of Italy's biggest banking deals. Intesa slipped 1.4 percent.

"We would see the deal as positive for Intesa Sanpaolo in the longer term but see substantial uncertainty regarding execution," said Suvi Platerink Kosonen, senior sector strategist at ING Bank.

Banco BPM has already proposed a merger with MPS, aimed at creating Italy's second-largest domestic operator. Banco BPM shares were marginally higher. Kosonen said a BPM-MPS merger would leave Italy with three larger domestic banks, which would appeal to policymakers, while Intesa's alternative could create a more diverse landscape with smaller players.

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Technology stocks also supported the broader market as US tech names rebounded from a sharp selloff late last week.

WALL ST GAINS AS CHIPS REBOUND, ME TENSIONS EASE

Published June 9, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Wall Street's major indexes rose on Monday, as chipmakers bounced back from a sharp selloff last week, while investors took comfort from signs of cooling tensions in the Middle East.

Intel shares jumped 12.3 percent after the Information reported that Alphabet's Google had placed an order to manufacture more than three million tensor processing units in 2028.

The S&P 500 technology index gained 2.5 percent, while the Philadelphia SE Semiconductor index advanced 6.7 percent, rebounding from Friday's losses that wiped out USD1 trillion in market value for US-listed chipmakers.

Expectations of tighter monetary policy and underwhelming results from chipmaker Broadcom last week had raised concerns that the sector was growing too fast, prompting traders to retreat after a strong run this year.

"At this point, AI and technology remain the strongest and fastest-growing segments of the economy, and markets typically reflect that strength," said Adam Sarhan, chief executive of 50 Park Investments.

"However, if losses deepen, that could signal a more meaningful shift in market sentiment."

Meanwhile, Iran's military announced that its first wave of attacks on Israel since a ceasefire in April was now over. Israel has halted strikes on Iran at the request of US President Donald Trump, a senior Israeli official was cited as saying by Channel 12.

Attacks between the two countries had pushed up oil prices by more than 5 percent earlier on Monday. Crude prices were last up less than 2 percent.

At 11:25 a.m. ET, the Dow Jones Industrial Average rose 179.08 points, or 0.35 percent, to 51,045.86, the S&P 500 gained 77.42 points, or 1.05 percent, to 7,461.16 and the Nasdaq Composite gained 451.84 points, or 1.76 percent, to 26,161.28.

Much stronger-than-expected jobs data for May also contributed to Friday's rout, as traders priced in interest rate increases this year. Pricing in interest rate futures implied a 43 percent chance that the Federal Reserve will hike rates by 25 basis points in December, per CME Group's Fedwatch tool.

Wednesday's consumer prices report for May could offer investors fresh insights on how the rise in energy prices due to the Iran war is impacting inflation.

MOST GULF MARKETS DROP AMID FRESH ME TENSIONS

Published June 9, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Most stock markets in the Gulf ended lower on Monday as renewed conflict in the Middle East weighed on investor sentiment. Explosions were reported early on Monday in Tehran, Tabriz and Isfahan, according to local media, casting fresh doubt over hopes for a near-term end to the broader conflict.

The developments came after Iran fired a wave of missiles at Israeli targets on Sunday in retaliation for an attack near Beirut.

Despite the latest escalation, US President Donald Trump said a deal to end the war remained within reach, with media reports saying he had urged Israeli Prime Minister Benjamin Netanyahu to refrain from further strikes.

On Monday, Iran's armed forces unified command said Tehran had concluded its military operations against Israel, while warning that any continued Israeli attacks on Lebanon would provoke a harsher response.

Dubai's main share index dropped 0.6 percent, hit by a 1.5 percent slide in top lender Emirates NBD and a 0.9 percent decrease in blue-chip developer Emaar Properties.

Iran has long maintained that any agreement with Washington would depend on a ceasefire in Lebanon, where Israel launched an invasion in March against Iran-backed Hezbollah fighters after cross-border rocket and drone attacks carried out in support of Tehran.

However, Israel struck the Beirut area again earlier on Sunday, marking its first attack there since the United States unveiled a truce proposal for Lebanon last week.

In Abu Dhabi, the index retreated 1.4 percent, with conglomerate International Holding losing 1.4 percent and a 0.1 percent decrease in Aldar Properties.

The Qatari index slid 2.1 percent, with petrochemical maker Industries Qatar dropping 3.8 percent.

Renewed unrest in the region may keep weighing on risk appetite and prompt investors to remain cautious as they watch for further developments.

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While expectations of diplomatic progress may help contain losses to some extent, escalating tensions could continue to undermine that optimism, said George Pavel, general manager at Naga.com Middle East.

Saudi Arabia's benchmark index gained 0.4 percent, with the country's biggest lender by assets Saudi National Bank gaining 1.5 percent.

Oil major Saudi Aramco was up 0.6 percent as oil prices rose, with Brent crude futures up USD1.01, or 1.2 percent at USD94.19 a barrel as of 1151 GMT.

Outside the Gulf, Egypt's blue-chip index lost 0.5 percent.

WALL ST GAINS AS CHIPS REBOUND, MIDDLE EAST TENSIONS EASE

- Dow Jones Industrial Average rose 146.11 points to 51,015.91 while S&P 500 gained 50.54 points

Published June 8, 2026 Updated about 11 hours ago

By Reuters

Wall Street's major indexes advanced on Monday, as chipmakers bounced back from a sharp selloff last week, while investors took comfort from signs of cooling tensions in the Middle East.

Intel shares jumped 8.5%. The Information reported that Alphabet had tapped the company to make 3 million in-house chips, while Nvidia was evaluating their technology.

The S&P 500 tech sector index gained 1.9%, while the Philadelphia SE Semiconductor index advanced 4.6%, rebounding from Friday's sharp decline that wiped out \$1 trillion in market value for U.S.-listed chipmakers.

Shares of Nvidia and Broadcom rose 1.7% and 2.8%, respectively, while Micron Technology soared 8.7%.

Expectations of tighter monetary policy and underwhelming results from Broadcom last week had raised concerns that the sector was growing too fast, prompting traders to retreat after a strong run this year.

"Sometimes these moves get too far too fast and you need a bit of a pullback. And, that pullback is likely going to find investment in other sectors," said Art Hogan, chief market strategist at B Riley Wealth.

Four out of the 11 major S&P 500 indexes were in the green.

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Further helping the mood, Iran's military announced that its first wave of attacks on Israel since a ceasefire in April was now over. Israel has halted strikes on Iran at the request of U.S. President Donald Trump, a senior Israeli official was cited as saying by Channel 12.

Attacks between the two countries had pushed up oil prices by more than 5% earlier on Monday. Crude prices were last up less than 2%. Energy shares rose 1.3%.

At 09:37 a.m. ET, the Dow Jones Industrial Average rose 146.11 points, or 0.29%, to 51,015.91, the S&P 500 gained 50.54 points, or 0.68%, to 7,434.28 and the Nasdaq Composite gained 280.09 points, or 1.09%, to 25,989.52.

Much stronger-than-expected jobs data for May also contributed to Friday's rout, as traders priced in interest rate increases this year. Pricing in interest rate futures implies a 42% chance that the Federal Reserve will hike rates by 25 basis points in December, per CME Group's Fedwatch tool.

Wednesday's consumer prices report for May could offer investors fresh insights on how the rise in energy prices due to the Iran war is impacting inflation.

Citigroup was the latest brokerage to raise its 2026-end target for the S&P 500 to cross the 8,000 mark, citing corporate earnings resilience and AI-driven growth.

Relentless optimism around AI has aided Wall Street's recent record run, but lingering concerns over the economic impact of the Iran war have clouded investor sentiment.

Among other movers, Marvell Technology jumped almost 10% with the chipmaker set to join the benchmark S&P 500 before the start of trading on June 22. Flex was marginally up after the electronics manufacturer also secured a spot.

Eli Lilly advanced 2.3% after the drugmaker's trial results showed its next-generation obesity drug retatrutide curbed sleep apnea severity in addition to boosting weight loss and helping knee pain.

Advancing issues outnumbered decliners by a 1.76-to-1 ratio on the NYSE and by a 1.97-to-1 ratio on the Nasdaq.

The S&P 500 posted 5 new 52-week highs and 4 new lows while the Nasdaq Composite recorded 47 new highs and 57 new lows.

MAJOR GULF MARKETS DROP AMID FRESH MIDDLE EAST TENSIONS

- Dubai's main share index dropped 1.3%

Published June 8, 2026 Updated about 18 hours ago
By Reuters

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Stock markets in the United Arab Emirates declined in early Monday trading as renewed conflict in the Middle East dampened investor sentiment.

Explosions were reported in Tehran, Tabriz and Isfahan early on Monday, according to local media, clouding hopes for a near-term end to the broader conflict.

Still, after Iran fired a salvo of missiles at Israeli targets on Sunday in retaliation for an attack near Beirut, U.S. President Donald Trump said a deal to end the war remained within reach. He also reportedly urged Israeli Prime Minister Benjamin Netanyahu to avoid further strikes.

Dubai's main share index dropped 1.3%, hit by a 1.2% slide in blue-chip developer Emaar Properties and a 1.6% decline in toll operator Salik.

Iran has long maintained that any agreement with Washington would depend on a ceasefire in Lebanon, where Israel launched an invasion in March against Iran-backed Hezbollah fighters after cross-border rocket and drone attacks carried out in support of Tehran.

However, Israel struck the Beirut area again earlier on Sunday, marking its first attack there since the United States unveiled a truce proposal for Lebanon last week.

In Abu Dhabi, the index retreated 0.9%, with conglomerate International Holding losing 0.6% and the country's biggest lender First Abu Dhabi Bank falling 1.3%.

The Qatari index was down 0.9%, with the Gulf's biggest lender Qatar National Bank dropping 1.1%.

Saudi Arabia's benchmark index edged 0.1% lower, with Al Rajhi Bank shedding 0.5%.

On the other hand, oil major Saudi Aramco gained 0.7% on the back of the latest oil price rise. Benchmark Brent crude futures rose \$4.42 or 4.47% to \$97.15 a barrel as of 0609 GMT.

NEW ZEALAND STOCKS HIT NEAR TWO-WEEK LOW TRACKING GLOBAL PEERS

- Benchmark S&P/NZX 50 index fell 0.9% to 13,038.24 points

Published June 8, 2026 Updated about 18 hours ago

By Reuters

New Zealand shares fell to a near two-week low on Monday following a broader sell-off in Asian markets, as hot U.S. jobs data last week stoked fears of a Federal Reserve interest rate hike and investors pulled out of AI-linked stocks.

The benchmark S&P/NZX 50 index fell 0.9% to 13,038.24 points in its worst session since May 20. The index had fallen as much as 1.6% earlier in the session.

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Australian market was closed for a holiday.

“Some very weak American markets on Friday have led somewhat of a sell-off in other Asian markets,” said Grant Williamson, investment adviser at Hamilton Hindin Greene.

Asian markets slumped, tracking heavy losses in tech stocks on Wall Street on Friday, driven by fears of overvaluation after a strong May jobs report fanned concerns of a Fed rate hike by when it meets next week.

New Zealand’s central bank kept the official cash rate unchanged at 2.25% at its May meeting, but signalled sooner and steeper rate hikes to counter inflation as energy costs rise due to the U.S.-Israeli conflict with Iran.

“We certainly will see an interest rate rise when the Reserve Bank meets next,” Williamson said, adding that the Reserve Bank of New Zealand will look past inflation somewhat if there is a solution in the Middle East.

Swaps imply a nearly 75% chance of a hawkish move at the RBNZ’s next meeting on July 8, while there is an over 60% probability of a rate hike to 2.75% in September.

Losses were led by utilities and industrial stocks. Meridian Energy shed 2.4% in its worst session in a month.

Renewable electricity provider Mercury NZ lost 2.3% in its biggest fall since May 20.

Capping losses, A2 Milk and EBOS Group gained 3.3% and 1.9%, respectively.

JAPAN'S NIKKEI SLUMPS, YEN TRADES ABOVE 160 LEVEL ON TECH, GULF CONCERNS

- Benchmark Nikkei 225 Index dropped 3.85% to close at 64,024.60

Published June 8, 2026 Updated about 18 hours ago
By Reuters

TOKYO: Japan’s Nikkei share average sank by the most in three months while the yen traded above 160 per dollar on Monday on renewed concerns about technology valuations and a flare-up in Middle East hostilities.

The benchmark Nikkei 225 Index dropped 3.85% to close at 64,024.60, marking its sharpest one-day slide since March 9. The broader Topix slid 2.45% to 3,852.38.

Tech stocks in the U.S. cratered on Friday after a hot May jobs report fuelled fears of a hawkish policy pivot from the Federal Reserve. The Philadelphia SE Semiconductor Index posted its largest one-day plunge since March 2020.

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Oil prices jumped on Monday after an Israeli attack on Beirut over the weekend prompted Iran to direct a salvo of missiles at Israeli targets. U.S. President Donald Trump said on Sunday that new strikes by Israel and Iran would not affect his administration's peace talks with Tehran.

"In addition to the decline in technology-related stocks, geopolitical risks also seem to be weighing on the market," said Maki Sawada, an equities strategist at Nomura Securities, adding that the yen remains at the 160 per-dollar level where currency intervention is a concern.

The yen weakened to levels not seen since Tokyo intervened in markets more than a month ago, while government bonds fell as a jump in energy costs fanned inflation concerns.

Data on Monday showed that Japan's economy lost momentum in the January-March quarter, as the Middle East conflict added to headwinds.

There were 163 decliners on the Nikkei index against 61 advancers.

The largest losers on the gauge were Sumco, down 12.8%, followed by Murata Manufacturing, down 10.1%, and Socionext Inc, which lost 10%.

SOUTH KOREA'S KOSPI CRATERS OVER 8% AS FED FEARS SPARK TECH ROUT

- KOSPI fell 8.3% to close at 7,484.41

Published June 8, 2026 Updated about 18 hours ago

By Reuters

SEOUL: South Korea's stock benchmark plunged over 8% on Monday, tripping circuit breakers, after robust U.S. jobs data lifted bets on a Federal Reserve rate hike and unleashed a selloff in the tech-heavy market that had powered the broader AI rally.

The KOSPI fell 8.3% to close at 7,484.41, marking its biggest daily fall since March 4. The index is now 15% below the peak of 8,801.49 hit on June 2.

Chip heavyweight Samsung Electronics tumbled 10.2%, and peer SK Hynix dropped 7.7% even as Nvidia's CEO, Jensen Huang, said SK Hynix remained its "biggest partner" while unveiling new deals during his trip to South Korea.

The two South Korean chipmakers have been the driving force behind the index's world-beating surge, buoyed by record profits. Their market capitalisations this year alone have jumped more than 150% and 200%, respectively, now accounting for over half of the benchmark and propelling them into the \$1 trillion club.

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Circuit breakers were activated on the benchmark index soon after the market opened, halting trading for 20 minutes for the first time in three months, followed by another “sidecar” curb. It was the third time circuit breakers were triggered this year, and the ninth in history.

The won rallied more than 1% to 1,533.7 per dollar, rebounding from Friday’s 1,615.0 - its weakest since March 2009 - after authorities convened an emergency meeting and vowed firm action against speculative trading.

South Korean shares pull back from record high on profit-taking

Foreign exchange officials on Monday renewed their warning, with traders suspecting authorities to be conducting dollar-selling intervention to cap the won’s losses. “However, we will have to see if the 1,550 level will be defended,” one trader said.

The selloff in stocks followed a torrid session on Wall Street on Friday. The Nasdaq fell 4.2% after strong payrolls data killed any hopes of further interest rate cuts, while the Philadelphia Semiconductor Index slumped 10% and iShares MSCI South Korea ETF plunged 14%.

“A surprise in U.S. employment data triggered bond yield rises and provided an excuse for correction in an overheated market amid accumulated pressure from the surge in semiconductor stocks,” said Han Ji-young, an analyst at Kiwoom Securities.

“Increased volatility is inevitable, but it is unlikely that the rout will go on for several days, given that the KOSPI’s valuation pressure has been lowered by recent correction and earnings momentum remains robust for semiconductor stocks,” Han said.

South Korea’s benchmark 10-year treasury bond yield rose as much as 12.3 basis points to 4.366%, the highest since October 2023.

In a press conference marking his first year in office on Monday, President Lee Jae Myung, who has rolled out a range of policies to boost the domestic stock market since taking office in June 2025, said the market was “still undervalued.”

Lee described the current exchange rate as temporary and abnormal, pointing to foreign investors selling local stocks for portfolio rebalancing as the primary factor weighing on the won in the near term.

E-commerce firm Naver was a rare outlier among index heavyweights, rising 9.2% on a deal with Nvidia, while Hyundai Motor dropped 8.7% despite an agreement with the U.S. AI chipmaker to expand their partnership.

Foreigners were net sellers of local shares worth 355 billion won (\$231.40 million), extending their selloff to 21 consecutive sessions.

Despite Monday’s losses, the KOSPI is up 78% year-to-date. In 2025, it rose 76% for its biggest gain since 1999 and the top performance among major global markets last year.

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EUROPE'S STOXX 600 HITS TWO-WEEK LOW ON MIDEAST ESCALATION, AI JITTERS

- The pan-European STOXX 600 index fell 0.9% to 616.04 points

Published June 8, 2026 Updated about 18 hours ago

By Reuters

Europe's STOXX 600 share index slid to a two-week low on Monday, weighed by escalating tensions in the Middle East and a global selloff in AI stocks, while Italian lender Monte dei Paschi di Siena jumped after a takeover bid from rival Intesa Sanpaolo.

The pan-European STOXX 600 index fell 0.9% to 616.04 points by 0812 GMT, with all major regional indexes also in the red.

Prices of crude oil, a key resource for energy-deficient Europe jumped more than 4% after Israel and Iran traded fire through the weekend, jeopardizing a fragile ceasefire in the region and clouding any hopes for an imminent end to the conflict.

Losses were broad, with energy price-sensitive airlines such as Lufthansa and Air France down over 2% each.

Tech stocks were among top declines, down 2.1%, tracking sharp sectoral losses in the U.S. late last week and also in Asia on Monday.

Infineon slipped 1.7% and BE Semiconductor lost 3.8%. AI equipment makers Legrand and Schneider Electric fell about 2% each.

European tech shares have rallied this quarter, with the sector logging its the biggest quarterly gains among STOXX 600 sectors so far.

A stronger-than-expected U.S. jobs report has given the Federal Reserve more room to keep interest rates unchanged, with investors also contemplating a December rate hike.

Investors' focus is now on the rate decision by the European Central Bank, due on Thursday, with markets already pricing in 25-basis-point interest rate hike.

In M&A news, Italian bank Monte dei Paschi di Siena (MPS) gained 9.5% after Intesa Sanpaolo, Italy's biggest banking group, announced a €30.6 billion (\$35 billion) unsolicited cash-and-share bid to buy the rival lender. Intesa slipped 3.2%.

INDIAN SHARES DECLINE TO TWO-MONTH LOWS ON OIL SPIKE, ASIA SELLOFF

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- Nifty 50 fell 1.04% to 23,123 and the BSE Sensex shed 0.97% to 73,524.26

Published June 8, 2026 Updated about 16 hours ago

By Reuters

Indian shares fell on Monday, tracking a sharp selloff across Asian markets, while crude prices spiked due to an escalation of the Middle East conflict.

Brent crude rose 4.3% to \$97 a barrel as fresh Israeli strikes on Iran and Lebanon fuelled fears of wider conflict and oil supply disruptions.

India's benchmark Nifty 50 fell 1.04% to 23,123 and the BSE Sensex shed 0.97% to 73,524.26, with both the blue-chip indexes closing at two-month lows.

Fifteen of the 16 major sectors declined, with high-weightage financials and IT losing 1% and 1.2%, respectively.

The broader small-caps and mid-caps declined about 1.9% and 1.4%, respectively.

The MSCI Asia ex-Japan index tumbled 3.5%, while South Korea's KOSPI fell 8.3% and Japan's Nikkei lost 3.9%, led by declines in AI-linked stocks after recent blistering rallies.

Sentiment was weighed down by "a sharp selloff in technology, semiconductor and AI-linked stocks, along with elevated crude prices amid the Middle East conflict," said Rajesh Palviya, head of research at Axis Direct.

Rising expectations of a U.S. interest rate hike by 2026-end, after a stronger-than-expected May jobs report, also weighed on markets.

"The data has reignited concerns that the Federal Reserve could maintain a hawkish stance for longer, resulting in higher bond yields and renewed risk aversion across global equities," Palviya said.

India unveiled measures on Friday to support the battered rupee as costly oil and record foreign outflows after the Iran war strained the economy.

Among shares, Wipro slid 8.4% to a three-year low after its buyback record date and global technology rout.

InterGlobe Aviation fell 2.7% after Bloomberg News reported the carrier is unlikely to receive the full batch of nine Airbus A321XLR units this year.

KSE-100 INDEX SHEDS OVER 1,500 POINTS AS MIDDLE EAST TENSIONS WEIGH ON SENTIMENT

- Benchmark index settles at 168,953.70

Published June 8, 2026 Updated about 12 hours ago

By BR Web Desk

Selling pressure engulfed the Pakistan Stock Exchange (PSX) amid escalating geopolitical tensions as fresh Israeli strikes on Iran spooked investors, with the benchmark KSE-100 Index shedding over 1,500 points on Monday.

The KSE-100 came under selling pressure right from the start, falling sharply below the 168,500-point level.

However, investors quickly stepped in to capitalise and triggered a strong rebound that pushed the index towards the intra-day high of 169,360.54 points during the morning session.

Buying activity resurfaced again after mid-day when the index dipped to the intra-day low of 168,432.45 points. The index staged another recovery, gradually climbing through the afternoon session and narrowing some of its earlier losses.

At close, the benchmark index settled at 168,953.70, down by 1,525.24 points or 0.89%.

“The local bourse witnessed a choppy trading session today, mirroring weakness across international equity markets as escalating geopolitical tensions dampened investor sentiment,” brokerage house Topline Securities said in its post-market report.

“The negative momentum largely tracked global market trends amid heightened geopolitical uncertainty, driven by violations of the ceasefire and renewed attacks, which reignited concerns across financial markets and kept investor risk appetite subdued,” it added.

On the index contribution front, heavyweight stocks remained under pressure, with UBL, ENGROH, FFC, HBL, HUBC, and PPL collectively eroding approximately 561 points from the benchmark index, Topline said.

During the previous week, escalating tensions between the United States and Iran weighed heavily on investor sentiment during the outgoing week, pulling the PSX lower as concerns over regional stability and rising oil prices prompted cautious trading across most sectors. The KSE-100 Index declined by 2%, or 3,483.87 points, on a week-on-week basis to close at 170,478.94 points.

Internationally, Asian stocks plunged on Monday as investors rushed out of the hottest AI-linked shares on fears the bull run has gone too far, too fast and as fresh hostilities in Iran pushed up oil prices.

The twin triggers for a rout that is highlighting a fragile market mood were last week’s disappointing outlook at chipmaker Broadcom and a surprisingly strong US jobs report on Friday that has traders pricing a rate hike this year.

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Korea's chip-heavy KOSPI, the world's best-performing market this year, led losses in Asia with a 5% slide that has the benchmark down 13% from last week's record high.

Japan's Nikkei fell almost 4% with market darlings across the computer-chip production supply chain falling furthest, while Taiwan's benchmark sank □3.9%.

Nasdaq futures were attempting a recovery following a sharp selloff on Friday, and European futures fell 1%.

The Nasdaq dropped 4.2% on Friday.

In bonds, 2-year Treasury yields rose more than 11 basis points on Friday and were up 1.6 bps on Monday to 4.1782%.

The Middle East situation also remains delicate, and Brent crude futures were up about 3.5% to \$96.45 a barrel on Monday after Israel said it struck military targets in western and central Iran.

Meanwhile, the Pakistani rupee appreciated against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 278.40, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 657.97 million from 727.17 million recorded in the previous close.

The value of shares declined to Rs22.59 billion from Rs26.75 billion in the previous session.

TPL Properties was the volume leader with 60.58 million shares, followed by TPL Corp Ltd with 43.79 million shares, and Pace (Pak) Ltd with 26.34 million shares.

Shares of 494 companies were traded on Monday, of which 116 registered an increase, 336 recorded a fall, and 42 remained unchanged.

LATEST GOLD AND SILVER PRICES IN PAKISTAN – JUNE 8, 2026

Stock & Commodity

June 8, 2026Hamza Shahnawaz

Bullion markets extend losses as global gold and silver prices weaken

KARACHI, June 8, 2026: The All Pakistan Sarafa Gems and Jewellers Association has released the latest gold and silver prices for Monday, showing a decline in both precious metals amid weakness in international markets.

Latest Gold and Silver Prices in Pakistan – June 8, 2026

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Commodity	Price	Change
Gold 24-karat per tola	Rs452,233	– Rs3,094
Gold 24-karat per 10 grams	Rs386,987	– Rs2,785
Gold 22-karat per 10 grams	Rs354,919	– Rs2,524
Gold per ounce (Global)	\$4,298	– \$31
Silver 24-karat per tola	Rs7,173	– Rs94
Silver 24-karat per 10 grams	Rs6,116	– Rs86
Silver per ounce (Global)	\$66.94	– \$0.94

The price of 24-karat gold per tola fell by Rs3,094 to Rs452,233, while 24-karat gold per 10 grams dropped Rs2,785 to Rs386,987. Similarly, 22-karat gold per 10 grams declined by Rs2,524 to Rs354,919.

In the international market, gold prices eased by \$31 per ounce to settle at \$4,298.

Silver prices also recorded losses. The price of 24-karat silver per tola fell by Rs94 to Rs7,173, while silver per 10 grams declined by Rs86 to Rs6,116. Globally, silver prices dropped by \$0.94 to \$66.94 per ounce.

The latest decline reflects continued volatility in global bullion markets, where investors are closely monitoring geopolitical developments, central bank policies and economic indicators. Market analysts believe that easing safe-haven demand and profit-taking after earlier rallies have contributed to the recent downward trend.

Despite the correction, gold prices remain significantly above historical levels, while silver continues to trade at elevated rates compared to previous years. Traders expect bullion prices to remain sensitive to international market movements and geopolitical uncertainties in the coming weeks.

PAKISTAN GOLD PRICES CRASH RS17,052 IN THREE-DAY LOSING STREAK

Stock & Commodity

June 8, 2026Hamza Shahnawaz

24-karat gold falls to Rs452,233 per tola as international bullion prices continue to decline

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KARACHI, June 8, 2026: Gold prices in Pakistan extended their sharp decline on Monday, with the precious metal losing Rs17,052 per tola over the past three trading sessions amid weakness in international bullion markets.

The price of 24-karat gold per tola fell to Rs452,233, compared with Rs469,285 recorded on June 4, 2026, according to market data.

Bullion market experts attributed the recent volatility to ongoing uncertainty in global markets and geopolitical developments in the Middle East, which have continued to influence investor sentiment and precious metal prices.

On Monday alone, gold prices declined by Rs3,094 per tola from the previous closing level of Rs455,327 in local bullion markets.

Similarly, the price of 24-karat gold per 10 grams dropped by Rs2,785 to Rs386,987, compared with the previous day's closing level of Rs389,772.

Market analysts noted that despite periodic rallies during periods of heightened geopolitical tensions, gold has remained under pressure in recent months following record highs reached earlier this year.

The precious metal had surged to an all-time high of Rs572,862 per tola in Pakistan on January 29, 2026. However, prices have since witnessed a substantial correction amid changing global market conditions and fluctuations in international demand.

In the international market, gold prices declined by \$31 per ounce, settling at \$4,298 per ounce, down from the previous closing level of \$4,329 per ounce.

Traders said movements in international bullion markets, exchange rate fluctuations and global economic developments will continue to play a key role in determining the direction of domestic gold prices in the coming days.

The latest decline provides some relief to jewellery buyers, although prices remain significantly higher than historical averages despite the recent correction.

BUSINESS & FINANCE / INDUSTRY

AUTO & AUTO PARTS POLICY 2026-31: PAAPAM WANTS URGENT DISCUSSIONS

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: The Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM) has issued an urgent appeal to Prime Minister Mian

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Muhammad Shehbaz Sharif and Deputy Prime Minister Senator Mohammad Ishaq Dar, seeking an immediate hearing before the finalisation of the Auto & Auto Parts Policy 2026–31.

In a letter to the Deputy Prime Minister, PAAPAM stated that the auto-parts sector supports over 1.8 million livelihoods, contributes nearly 3 percent to the national GDP, and plays a key role in Large-Scale Manufacturing (LSM).

Despite operating at an estimated 34 percent cost disadvantage compared to regional competitors—due to high energy tariffs, financing costs, logistics inefficiencies, taxes, and duties—the sector has achieved annual exports of around USD 200 million. The association noted that this performance comes despite the absence of enabling measures such as Free Trade Agreements (FTAs) with key markets, limited export incentives, and persistent negative security perceptions.

PAAPAM Chairman Usman Aslam Malik warned that the application of National Tariff Policy (NTP) provisions to the upcoming auto policy could have severe consequences for the domestic industry. These include reversal of localisation gains built over decades, immediate risks to employment, weakening of small and medium enterprises (SMEs), and erosion of Pakistan’s engineering and manufacturing base.

He further cautioned that tariff reductions, if implemented without parallel structural reforms, would undermine the competitiveness of local manufacturers and lead to a surge in imports, putting additional pressure on the country’s already fragile foreign exchange reserves—contrary to the stated objectives of the NTP.

Senior Vice Chairman Shehyar Qadir emphasised that the industry does not endorse the proposed tariff measures and warned that responsibility for their consequences would rest solely with policymakers if implemented in their current form. The association underscored that without strong localisation policies, Pakistan’s auto sector risks collapse, with potential factory closures, job losses, and increased dependence on imported products.

PAAPAM has therefore urged the Prime Minister and Deputy Prime Minister to grant an urgent meeting with industry stakeholders before finalising the policy. The association expressed readiness to present data-driven recommendations aimed at strengthening exports, protecting livelihoods, and ensuring long-term industrial sustainability. “The choice is clear: localisation or collapse. Pakistan cannot afford inaction at this critical juncture,” the association concluded.

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LASBELA CHAMBER URGES GOVT TO INTRODUCE COMPREHENSIVE REFORMS

Published June 9, 2026 Updated about 2 hours ago

By N H Zuberi

KARACHI: Lasbela Chamber of Commerce and Industry (LCCI) has urged the federal government to introduce comprehensive reforms in taxation, energy, trade and investment policies in the upcoming budget to stimulate industrial growth, attract investment and strengthen business confidence.

The Chamber said Pakistan's economic revival depended on creating a competitive and predictable business environment, adding that its recommendations were aligned with the government's stated objective of promoting industrialisation and generating employment opportunities.

The LCCI called for a multi-year macroeconomic stabilisation framework with clearly defined targets for inflation and fiscal deficit reduction, coupled with a transparent foreign exchange policy to ensure policy consistency and investor confidence.

On taxation, the chamber proposed an immediate halt to ad hoc tax measures, gradual reduction in corporate tax rates to bring them in line with regional economies, rationalisation of withholding taxes and simplification of the tax system. It also recommended time-bound dispute resolution mechanisms to facilitate domestic and foreign investors.

To encourage foreign direct investment (FDI), the chamber sought targeted incentives for export-oriented industries, high-value manufacturing, pharmaceuticals, and agro-processing and mineral value-addition sectors. It also advocated fast-track one-window approval services for major investment projects.

Expressing concern over high energy costs, the LCCI recommended competitive long-term power purchase arrangements, timely subsidies for vulnerable industrial units and accelerated adoption of renewable energy solutions to reduce electricity tariffs for businesses.

Lasbela Chamber also highlighted the need to strengthen exports through faster duty drawback and tax refund mechanisms, modernisation of ports and customs operations through digitalisation and round-the-clock services, and the pursuit of preferential market access agreements with key trading partners.

To improve access to finance, it proposed credit guarantee schemes, refinance facilities for exporters and wider availability of SME and green financing instruments. It further urged the government to allocate dedicated resources for SME incubators, industrial cluster development and special industrial zones with streamlined land allotment procedures.

The LCCI also stressed the importance of workforce development and technological advancement, recommending tax credits for employee training programmes, industry-academia research grants and incentives for automation and digital transformation.

The Chamber called for greater public investment in broadband infrastructure, tax incentives for environmentally sustainable and digital initiatives, and reforms in public procurement procedures to ensure timely payments to suppliers and SME contractors.

It further urged the government to publish impact assessments of major fiscal measures and adopt outcome-based budgeting to improve the effectiveness and transparency of industrial support programmes.

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NAB INTRODUCES COMPREHENSIVE REAL ESTATE REFORMS TO ENSURE TRANSPARENCY

Trade & Industry

June 9, 2026 Mrs. Anjum Shahnawaz

Chairman says new measures will regulate property transfers, curb cash dealings and improve investor protection.

LAHORE: The National Accountability Bureau (NAB) has announced sweeping reforms in the real estate sector aimed at improving transparency, protecting investors, and facilitating ease of doing business in Pakistan.

Speaking during a meeting with the business community at the Lahore Chamber of Commerce & Industry (LCCI), NAB Chairman Lt. Gen. (R) Nazir Ahmed Butt said illegal and non-transparent practices in housing and real estate projects will be eliminated under the new framework.

The meeting was attended by LCCI President Faheem Ur Rehman Saigol and NAB Lahore Director General Mirza Faran Baig, along with representatives of the business community.

Property transactions to be regulated

The NAB chairman stated that future real estate transactions will be strictly regulated through designated authorities. He said cash-based dealings will be discouraged, with all payments routed through formal banking channels to ensure traceability and accountability.

He further explained that housing schemes will no longer be allowed to sell more plots than officially approved, and each plot will carry a proper identification system to prevent fraud and duplication.

One-window facility for approvals

To reduce bureaucratic delays, NAB announced the introduction of a one-window facilitation system for approvals from relevant regulatory bodies. The initiative is aimed at simplifying processes for developers and investors while maintaining oversight and compliance.

According to the chairman, these measures will improve transparency, reduce fraudulent activity, and bring greater efficiency to the housing and construction sectors.

MoU signed with LCCI

During the visit, a Memorandum of Understanding (MoU) was signed between NAB and the Lahore Chamber of Commerce & Industry to strengthen institutional cooperation. NAB also inaugurated an Executive Facilitation Office at the LCCI premises and planted a tree during the ceremony.

Business community support

LCCI President Faheem Ur Rehman Saigol welcomed the initiative, stating that the business community supports transparency, accountability, and stronger institutional cooperation. He said improved governance and fair enforcement are essential for restoring investor confidence and boosting economic activity.

He added that law-abiding businesses must be protected from unnecessary hurdles, while accountability mechanisms should not obstruct legitimate commercial activity. Saigol also offered LCCI's support in organising awareness sessions on NAB laws and procedures.

NAB commitment to facilitation

DG NAB Lahore Mirza Faran Baig emphasised the importance of coordination between regulatory bodies and the private sector. He said timely communication and institutional support are key to resolving business concerns effectively.

He reiterated NAB's commitment to facilitating legitimate business activities while ensuring accountability under the law.

Large-scale recovery claims

The NAB chairman highlighted the bureau's recovery performance, stating that around Rs880 billion has been recovered over the past two decades, while recoveries in the current period have reached Rs15.4 trillion. He also mentioned the recovery of 4.8 million acres of agricultural land.

He added that significant government land assets, including properties worth approximately Rs10 trillion in Karachi, have been identified, with recovery efforts ongoing in Punjab as well.

Future roadmap

Chairman Butt said NAB is prioritising systemic reforms over publicity, with a focus on making property transactions transparent and reducing reliance on cash dealings. He noted that gradual reforms will also aim to phase out the traditional file system and introduce a more structured transaction framework.

He said these reforms were developed in consultation with stakeholders, regulators, and developers to protect investors and reduce fraud risks in the real estate sector.

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He concluded that stronger cooperation between NAB and LCCI will help improve the business environment, resolve industry concerns, and promote transparency and economic growth in Pakistan.

Technology

PAKISTAN'S iTANZ APPROVES RS4.34BN OVERSEAS ACQUISITION

- The settlement of the entire amount shall be made over a period of 5 years

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

Pakistan-based iTANZ Technologies Limited has approved an investment of up to AUD 21,857,641, approximately Rs4,344 million, to acquire 51% stake in Australia-based ITANZ Infinity Pty Ltd, an associated company.

The information was disclosed in a notice to the Pakistan Stock Exchange on Monday.

The Board of Directors took the decision in a meeting held on June 6, 2026, the notice said.

“As per agreed terms, the settlement of the entire amount shall be made over a period of 5 years.

Furthermore, it has been agreed that Itanz Technologies Limited shall be eligible for dividend entitlement from the date of transfer of shares,”the listed company shared.

iTANZ Technologies Limited was incorporated in Pakistan as a public limited company in 1990. The company was formerly known as Zahur Cotton Mills Limited.

In March 2025, the Lahore High Court approved the merger of the company and ITANZ Technology Private Limited (ITPL) with effect from October 01, 2023.

After the merger, the company’s principal business activity included software development, installation and implementation as well as other IT-related supplies and services. The company also provides consultancy services in the field of IT.

APPLE UNVEILS MAJOR SIRI AI OVERHAUL AT WWDC 2026

IT & Telecom

June 9, 2026Hamza Shahnawaz

New Siri AI brings screen awareness, conversational upgrades and personal context features, marking Apple's biggest assistant overhaul in years.

Apple has officially unveiled its next-generation virtual assistant, Siri AI, at the Worldwide Developers Conference (WWDC 2026), marking one of the company's most significant artificial intelligence upgrades in recent years.

The revamped assistant was announced at Apple's headquarters in Cupertino, California, as part of a broader push to strengthen its position in the rapidly evolving AI landscape. The upgrade introduces improved voice recognition, enhanced contextual awareness and a new standalone application designed to extend Siri's functionality across devices.

Apple said the new Siri AI is capable of analysing on-screen content, allowing users to interact with what they are viewing more naturally. The assistant also features what the company describes as "broad world knowledge," enabling it to retrieve information from the web when needed.

A key improvement is deeper personal context awareness. Users will be able to refer back to previous conversations with Siri AI, while the assistant can identify and retrieve relevant details such as contact information shared in messages, even if not manually saved.

"This means integrating AI deep into the products you use every day, grounding it in your personal context and the apps you rely on, and designing it with privacy at every step," said Apple software chief Craig Federighi. "This is our vision for Apple Intelligence."

The company also confirmed that Siri AI will feature a more expressive and conversational voice experience, aiming to make interactions feel more natural and human-like. The assistant will be available across iPhones, iPads and Macs, with tailored versions under development for Apple Watch devices.

Apple said the overhaul reflects years of development efforts led by chief executive Tim Cook, as the company seeks to close the gap with competitors such as Microsoft and Google in the AI assistant race.

A new standalone Siri AI app will also be introduced, allowing users to save and revisit AI-generated searches and interactions. The app will be synced across Apple devices using the company's private cloud computing infrastructure.

However, Apple confirmed that the new Siri AI will not be available in the European Union at launch due to regulatory considerations. The assistant will also be unavailable in China as the company continues to navigate local compliance requirements.

Initial rollout will begin in English, with additional languages expected to follow in the coming months. Apple has not yet provided a detailed global rollout timeline.

The launch of Siri AI at WWDC 2026 highlights Apple's renewed focus on artificial intelligence, as it attempts to redefine its digital assistant and strengthen its ecosystem through deeper integration of AI-driven features.

Business & Finance - Companies

ITANZ TECHNOLOGIES PLANS RS4.34BN INVESTMENT IN AUSTRALIAN FIRM

Published June 9, 2026 Updated about 2 hours ago

By Muhammad Saqib

KARACHI: ITANZ Technologies Limited has announced plans to invest up to Rs4.34 billion in an Australian company as part of its international expansion strategy, according to a material information notice submitted to the Pakistan Stock Exchange (PSX).

The company informed the exchange that its Board of Directors, in a meeting held last week, approved an investment of up to AUD 21.86 million (approximately Rs4.344 billion) in ITANZ Infinity Pty Ltd, an associated company incorporated in Australia, to acquire a 51 percent equity stake.

According to the disclosure, the acquisition will provide ITANZ Technologies with a controlling interest in the Australian entity and is expected to strengthen the company's international footprint and business operations. The investment is among the largest overseas transactions announced recently by a Pakistani technology company.

The company said the settlement of the investment amount would be made over a period of five years under mutually agreed terms. It further stated that ITANZ Technologies would become entitled to receive dividends from the date of transfer of shares, allowing the company to participate in the earnings of the Australian business immediately following completion of the transaction.

Market participants said the proposed acquisition reflects a growing trend among Pakistani technology firms to pursue international expansion and gain access to overseas markets through strategic investments and acquisitions.

The move is also expected to enhance ITANZ Technologies' presence in Australia and potentially create new opportunities for revenue growth and technology collaboration.

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INDIA'S BPCL SAYS TO SHUT CRUDE UNIT AT MUMBAI REFINERY IN NOVEMBER

- The state-run refiner initially planned to shut the units at the 200,000-bpd

Published June 8, 2026 Updated about 9 hours ago

By Reuters

India's Bharat Petroleum Corporation will shut a 120,000 barrel per day crude unit and some secondary units at its Mumbai refinery for maintenance in November, an industry source said on Monday.

The state-run refiner initially planned to shut the units at the 200,000-bpd Mumbai refinery in western India in April, a company spokesperson said in an email response.

Earlier, an industry source had said that the three to four week maintenance shutdown of units would happen in September-October.

Indian refiners have delayed their refinery maintenance plans to meet local fuel demand, a government official said previously.

DAR CHAIRS REVIEW OF AUTO POLICY WITH FOCUS ON ACCELERATING EV TRANSITION

- Meeting targets accelerating Pakistan's EV adoption, strengthening manufacturing, and mitigating climate change impacts

Published June 8, 2026 Updated about 11 hours ago

By BR Web Desk

Deputy Prime Minister and Foreign Minister Senator Ishaq Dar on Monday chaired a high-level meeting to review Pakistan's Auto and Auto Parts Policy, with a particular focus on accelerating the country's transition towards electric vehicles (EVs).

During the meeting, participants were briefed on various measures aimed at promoting EV adoption, strengthening domestic manufacturing capabilities and supporting the growth of the automotive industry through enabling government policies.

The briefing also highlighted the potential of the EV sector to create employment opportunities, boost exports and contribute to Pakistan's efforts to mitigate climate change.

Addressing the meeting, Dar stressed the importance of developing a competitive, innovative and sustainable automotive ecosystem capable of supporting economic growth and industrial expansion.

He said the government was committed to fostering a future-ready automotive sector that enhances industrial capacity, generates skilled employment and promotes environmental sustainability.

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The deputy prime minister underscored the need for a comprehensive policy framework that encourages investment, supports local manufacturing and facilitates the adoption of clean transportation technologies.

To ensure a broad-based and consultative approach, the meeting decided to constitute a subcommittee tasked with engaging all relevant stakeholders and finalising the draft policy.

The meeting was attended by the ministers for power, petroleum and climate change; Adviser to the Prime Minister on Industries and Production Haroon Akhtar Khan; ministers of state for finance and railways; Special Assistant to the Prime Minister Tariq Bajwa; secretaries of commerce, industries and production, and petroleum; National Coordinator NCMC; senior government officials; and leading policy experts and economists.

The review comes as Pakistan seeks to modernise its automotive sector, promote sustainable transportation and align industrial development with its climate and economic objectives.

INDIA-US TRADE DEAL CAN BE FINALISED AFTER TARIFF PROBE CONCLUDES, OFFICIAL SAYS

- Bilateral trade talks gathered pace last week as a US delegation held three days of talks with Indian trade officials in New Delhi

Published June 8, 2026 Updated about 11 hours ago

By Reuters

NEW DELHI: India is pushing for preferential new tariffs from the United States as part of talks to finalise an interim trade deal with Washington, an Indian trade official said on Monday.

The U.S. and India reached an initial understanding on a trade deal in February, but negotiations slowed after U.S. President Donald Trump's sweeping tariff measures were struck down by the U.S. Supreme Court.

The U.S. has since proposed an additional tariff of 12.5% on imports from India, and other countries, due to what Washington says is these countries' use of forced labour. It is also looking at imposing a separate tariff on India, claiming India has excess capacity in industries such as textiles and is exporting too much to the United States, damaging U.S. industry.

"Once we have that tariff, we can finalise a trade deal with the U.S. But obviously the rate has to be competitive with direct competitors," the Indian trade official, who was speaking on condition of anonymity, told reporters.

India would also seek an assurance from the U.S. that it will not be subjected to additional tariffs in future after the deal, the official said.

The official did not wish to be named as talks between the two nations over the deal are confidential. India's trade ministry did not immediately respond to an e-mailed request for comment.

Bilateral trade talks gathered pace last week as a U.S. delegation led by Assistant U.S. Trade Representative for South and Central Asia Brendan Lynch held three days of talks with Indian trade officials in New Delhi.

Last week, India's trade minister Piyush Goyal said the two sides were moving swiftly toward finalising the first tranche of a bilateral trade agreement that could be concluded by mid-July.

PTC SEEKS 10-YEAR FIXED-RATE FINANCING, TAX RELIEF FOR EXPORTERS IN BUDGET

Pakistan's textile sector calls for 10-year fixed financing, FTR restoration, and tax abolition in the 2026-27 budget to boost exports and investment.

Published June 8, 2026 Updated about 11 hours ago

By BR Web Desk

The Pakistan Textile Council (PTC) has urged the government to introduce a 10-year fixed-rate financing facility for industrial investment, restore the Final Tax Regime (FTR) for exporters and abolish advance taxes on the export sector in the federal budget for 2026-27, arguing that the measures are critical to boosting exports and attracting fresh investment.

PTC Chairman Fawad Anwar said on Monday that the export sector continues to face multiple challenges, including high financing costs, elevated energy tariffs, liquidity pressures and a complex taxation system, which are discouraging new investments and limiting export growth.

“The upcoming budget presents an opportunity to shift the economy towards investment-led and export-driven growth,” Anwar said, adding that long-term financing at fixed rates, reinstatement of FTR and the removal of advance taxes would provide certainty to investors and exporters.

He stressed that industrial projects require predictable borrowing costs and long-term financial planning. According to Anwar, a dedicated financing facility with a fixed markup rate for up to 10 years would encourage industrial expansion, technology upgrades and the establishment of new export-oriented manufacturing units.

The PTC chief also called for the elimination of multiple advance tax deductions on exporters, saying such measures negatively affect cash flows and increase the cost of doing business. He maintained that restoring the Final Tax Regime would simplify taxation, improve compliance and allow exporters to focus on expanding production and overseas sales.

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Highlighting Pakistan's export potential, Anwar said the country could benefit from the ongoing reconfiguration of global supply chains, but only if policymakers adopt reforms aimed at reducing business costs and creating a stable investment environment.

"Exports remain Pakistan's most sustainable source of foreign exchange earnings and job creation. The right budgetary decisions can unlock new investment, increase production capacity and place the economy on a stronger growth trajectory," he said.

The council expressed hope that Budget 2026-27 would include growth-oriented reforms to support exporters, attract investment and strengthen Pakistan's position as a competitive manufacturing and export hub.

INDIA REPORTS SURPRISE CURRENT ACCOUNT SURPLUS IN JAN-MARCH QUARTER

- The current account surplus stood at \$7.1 billion

Published June 8, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: India reported a surprise current account surplus in the January-March quarter of fiscal 2025/26 on the back of strong earnings from the services sector and an increase in worker remittances, the central bank said on Monday.

The current account surplus stood at \$7.1 billion, or 0.7% of GDP, in the final quarter of fiscal year 2025-26, compared with \$13.7 billion, or 1.4% of GDP, a year earlier.

In the October-December period, India had reported a current account deficit of \$13.2 billion or 1.3% of GDP.

For the full financial year 2025-26, the current account deficit stood at \$25.2 billion or 0.6% of GDP.

India's balance of payments recorded a surplus of \$7.2 billion in the fourth quarter of the financial year. For the full year, the balance of payments was in a deficit of \$23.6 billion.

WAHDAT POULTRY PURCHASES 100,000 BIRDS THROUGH IPO PROCEEDS

Published June 8, 2026 Updated about 15 hours ago

By BR Web Desk

Wahdat Poultry Farm Limited has commenced the rearing of an additional flock of 100,000 layer birds using proceeds raised through its recent initial public offering (IPO).

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“Wahdat Poultry Farm Limited hereby informs that the company has commenced the rearing of an additional flock of 100,000 layer birds as part of its expansion plan funded through the proceeds of the company’s initial public offering (IPO),” read the notice.

“The rearing process has formally commenced, and the flock is expected to attain laying maturity in accordance with the planned production cycle.

“Commercial egg production from the flock is anticipated to commence in November 2026,” it added.

Last month, Wahdat Poultry Farm Limited was formally listed on the Main Board of the Pakistan Stock Exchange (PSX), following a successful IPO that raised Rs956 million and attracted strong participation from both institutional and retail investors.

The company’s IPO witnessed robust investor demand, with the strike price settling at Rs18 per share, representing a 50% premium over the floor price of Rs12 per share. The book-building portion was oversubscribed 5.2 times, while the retail segment received subscription of 1.2 times.

The IPO prospectus of Wahdat Poultry Farm said the company would utilise the funds raised through selling the shares to establish a new pasteurisation plant, rearing of additional flock, and increasing working capital for a quality-assured procurement model.

“The principal purpose of this issue is to finance capacity expansion through a capital-efficient model, meet incremental working capital requirements, and diversify into high-value segments via a new pasteurised egg production unit.”

PALM CLIMBS ON ANTICIPATED OUTPUT DROP, INDONESIA UNCERTAINTY CAPS GAINS

- Dalian’s most-active soyoil contract fell 0.82%

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

KUALA LUMPUR: Malaysian palm oil futures inched higher on Monday after falling for two straight sessions, driven by anticipated lower output in May, but concerns over Indonesia’s B50 biodiesel mandate and its export policies capped the gains.

The benchmark palm oil contract for August delivery on the Bursa Malaysia Derivatives Exchange was up 19 ringgit, or 0.42%, at 4,573 ringgit (\$1,123.59) a metric ton at the close.

The market traded higher on anticipation of a bigger-than-expected decline in Malaysian palm oil production in May, a weaker ringgit, and a rebound in energy prices, said Anilkumar Bagani, commodity research head at Sunvin Group.

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The Malaysian Palm Oil Board is expected to release its monthly supply and demand data on June 10.

“The recovery in Chicago soyoil futures also helped to prop up prices,” Bagani said.

However, he added that a continued lack of clarity around Indonesia’s mandatory blending rate for palm-based biodiesel to 50%, or B50, and the prospects of aggressive Indonesian cash market palm oil selling ahead of the full implementation of the new export system may hinder a recovery in Malaysian palm oil prices.

Soyoil prices on the Chicago Board of Trade were up 0.38%. Dalian’s most-active soyoil contract fell 0.82%, while its palm oil contract shed 0.49%.

Palm oil tracks the price movements of rival edible oils, as it competes for a share of the global vegetable oils market.

Oil prices rose more than 4%, as renewed Israeli strikes on Iran and fresh attacks on Lebanon soured hopes of an imminent end to the wider war.

Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.

The ringgit, palm’s currency of trade, weakened 1.12% against the dollar, making the commodity cheaper for buyers holding foreign currencies.

PAKISTAN, MAURITIUS EYE TO ENHANCE BILATERAL TRADE

Published June 8, 2026 Updated about 15 hours ago

By BR Web Desk

Pakistan and Mauritius have reaffirmed their commitment to strengthening bilateral trade and investment ties, as officials from both countries discussed avenues for deeper economic cooperation during a meeting on Monday.

The Coordinator to the Prime Minister on Commerce, Rana Ihsaan Afzal Khan, held a meeting with H.E. Mervin N. Chedumbarum of the Ministry of Foreign Affairs of the Republic of Mauritius to discuss ways to strengthen bilateral trade, investment, and economic cooperation between the two countries.

During the meeting, both sides reviewed the current state of bilateral relations and explored new opportunities to expand commercial engagement. Discussions focused on enhancing trade ties, promoting investment, and fostering stronger economic linkages between Pakistan and Mauritius.

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Rana Ihsaan Afzal Khan emphasised the importance of closer collaboration between the private sectors of both countries, highlighting the role of business-to-business (B2B) interactions in unlocking new trade and investment opportunities.

The two sides also exchanged views on expanding institutional cooperation, facilitating greater commercial connectivity, and identifying emerging sectors for mutually beneficial partnerships.

Both Pakistan and Mauritius expressed satisfaction over the positive trajectory of bilateral relations. They reaffirmed their commitment to maintaining regular dialogue and strengthening economic cooperation in the interest of shared prosperity.

The meeting concluded with a resolve to continue efforts aimed at deepening trade relations, enhancing business engagement, and exploring new avenues of economic collaboration between the two friendly countries.

JAPAN RUBBER FUTURES DECLINE ON HIGHER NATURAL, SYNTHETIC SUPPLY PROSPECTS

- OSE rubber contract for November delivery was down 4.9 yen, or 1.14%, at 424.7 yen per kg

Published June 8, 2026 Updated about 17 hours ago

By Reuters

Japanese rubber futures declined on Monday as expectations of higher natural and synthetic rubber supply, along with elevated inventories in top consumer China, weighed on prices across exchanges.

The Osaka Exchange (OSE) rubber contract for November delivery was down 4.9 yen, or 1.14%, at 424.7 yen (\$2.65) per kg.

The rubber contract on the Shanghai Futures Exchange (SHFE) for September delivery fell 340 yuan, or 1.9%, to 17,565 yuan (\$2,588.00) per metric ton.

The most active July butadiene rubber contract on the SHFE fell 170 yuan, or 1.21%, to 13,850 yuan per metric ton.

Rubber inventories in warehouses monitored by the SHFE rose 1% week-over-week, the exchange said on Friday.

Higher prices and sufficient rainfall in top producer Thailand are expected to boost rubber tapping and increase supply, several Chinese brokers said.

Operating rates at Chinese butadiene rubber factories have also increased as several synthetic rubber plants complete maintenance, which is expected to lift synthetic rubber supply, Chinese broker Tianfu Futures said in a note.

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In addition, automobile demand typically declines in the summer as vacations divert consumers away from the market, which could weigh on tire prices.

Global rubber exchanges ended the previous week at multi-year highs, supported by speculative buying amid supply-side uncertainties and ongoing logistical disruptions stemming from the Iran war, Japan Exchange Group said in a report on Monday.

Trading activity increased across all major exchanges, with the SHFE market primarily driven by short covering last week, the report added.

The front-month rubber contract on Singapore Exchange's SICOM platform for July delivery last traded at 225.5 U.S. cents per kg, down 2.1% as of 0706 GMT.

SECP EASES LICENSING PROCESS FOR COS WITH FOREIGN SPONSORS

Published June 8, 2026 Updated about 18 hours ago

By BR Web Desk

In a bid to improve Pakistan's investment climate, the Securities and Exchange Commission of Pakistan (SECP) has streamlined the licensing process for companies with foreign sponsors by removing the requirement of prior security clearance for foreign directors at the application stage, a move aimed at reducing delays and encouraging foreign investment.

According to the regulator, licensing applications will now be processed on the basis of affidavits submitted by directors, eliminating the need to obtain security clearance before a license can be issued.

However, the appointment of foreign directors will remain subject to security clearance from the relevant authorities. In cases where clearance is denied, the company will be required to nominate a replacement director.

[SECP takes action against 36 govt entities](#)

The SECP said the measure is expected to significantly improve the ease of doing business by shortening licensing timelines, particularly in sectors such as capital markets, non-banking finance, insurance, and other financial services.

The regulator noted that the security clearance process had long been considered a major obstacle for investors due to the time required for approvals.

SECP Chairman Kabir Sadhu said the reform strikes a balance between facilitating investment and maintaining effective regulatory oversight.

“This step establishes a balance between facilitating investors and ensuring effective regulatory oversight,” Sadhu said, adding that full compliance with national laws and security requirements would continue to be ensured.

Markets / Financial

JAPANESE GOVERNMENT BOND YIELDS RISE AS GULF FLARE-UP STOKES INFLATION CONCERNS

- The yield on the 10-year JGB climbed 5 basis points (bps) to 2.715%

Published June 8, 2026 Updated about 17 hours ago

By Reuters

TOKYO: Japanese government bond (JGB) yields rose on Monday as inflation concerns and hawkish Bank of Japan (BOJ) signals continued to weigh on sentiment.

The yield on the 10-year JGB climbed 5 basis points (bps) to 2.715%, marking its highest close since May 26. Yields move inversely to bond prices.

Oil prices jumped after an Israeli attack on Beirut over the weekend prompted Iran to direct a salvo of missiles at Israeli targets.

“The prospect of higher inflation will keep yields elevated globally, and concerns about Japan’s fiscal expansion will also persist,” Oxford Economics lead economist Norihiro Yamaguchi said in a report.

Oxford raised its end-2026 forecast for the 10-year JGB yield to 2.8% from 2.5%.

U.S. Treasury yields rose sharply on Friday after a stronger-than-expected jobs report bolstered expectations of a Federal Reserve rate hike.

Domestically, expectations for a BOJ rate hike at its June 15-16 policy meeting have solidified.

Japanese Finance Minister Satsuki Katayama said on Monday that long-term interest rates are determined by various factors and that the government is seeking to conduct appropriate debt management.

Data on Monday showed Japan’s economy lost momentum in the January-March quarter, as the Middle East conflict added to headwinds.

The yield on the 20-year JGB advanced 4 bps to 3.610%, while the 30-year yield added 4.5 bps to 3.935%.

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The yield on the 40-year JGB, Japan's longest tenor, increased 5 bps to 3.805%, set for its highest close since May 28.

The two-year yield, the one most sensitive to BOJ policy rates, edged up 0.5 bp to 1.415%. The five-year yield gained 2 bps to 1.940%.

Fuel & Energy

OIL PRICES SETTLE USD1 HIGHER

Published June 9, 2026 Updated about 2 hours ago

By Reuters

HOUSTON: Oil prices settled USD1 higher after rising more than 5 percent earlier in the session on Monday as Iran and Israel said they had halted attacks on each other following an appeal from US President Donald Trump.

Tehran, however, said it would resume strikes if Israel continued to hit Hezbollah in Lebanon.

Brent crude futures closed USD1.16, or 1.3 percent, higher at USD94.25 a barrel, while US West Texas Intermediate crude futures were up 76 cents, or 0.8 percent, at USD91.30.

Brent has risen around 31 percent since the eve of the conflict just over 100 days ago, while WTI has risen around 37 percent. Brent in April touched a peak above \$126 a barrel.

Prices gained more than 5% earlier on Monday after renewed Israeli strikes on Iran and attacks on Lebanon had reduced hopes of an imminent end to the wider war.

Israel hit a petrochemical plant in southwestern Iran that it said was used to produce ballistic missiles, and Iran's Islamic Revolutionary Guard Corps said the country retaliated with a strike aimed at a similar Israeli facility in the city of Haifa.

The exchange followed Israeli strikes on strongholds of Iran-backed Hezbollah in Beirut over the weekend. Tehran has repeatedly said any deal with Washington to end the conflict must include a halt to Israel's campaign in Lebanon.

"Crude futures are trading higher this morning in a nervous trade as Iran and Israel traded missile attacks over the weekend," said Dennis Kissler, senior vice president of trading at BOK Financial.

Trump demands a halt

Trump on Monday demanded that Israel and Iran "immediately stop 'shooting.'"

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Because of the strikes, investors were concerned that flows through the Strait of Hormuz might remain restricted for longer, UBS analyst Giovanni Staunovo said.

Roughly a fifth of the world's daily supply of oil and liquefied natural gas passed through the Strait of Hormuz off Iran before US-Israeli airstrikes at the end of February unleashed the latest escalation of the Middle Eastern conflict.

On Monday, Iran's ambassador to Moscow was quoted as saying that the strait would be open but under conditions to be set by Iran and Oman, including a transit fee.

The commander of Iran's Revolutionary Guards' Quds Force, Esmail Qaani, said a new security belt will be established from the Strait of Hormuz to the Bab El-Mandeb Strait, off Yemen, and from the Gulf to the Red Sea, according to comments carried by state media.

"For markets, the best near-term outcome remains a 'skinny' deal that decouples Strait disruption and active strikes from the underlying sources of disagreement, buying time without resolving them," said Erik Meyersson with SEB Research.

Yemen's Iran-aligned Houthis said on Monday they would ban ships linked to Israel from the Red Sea after Israel renewed its military attacks on Iran, adding to concerns about global shipping and energy flows.

Opec+ agrees output target increase

In the face of the supply crisis, OPEC+ on Sunday agreed its fourth oil output target increase in four months.

Analysts said the decision would have little impact since most members of OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies including Russia, cannot meet their targets.

That, they said, was because of the closure of the strait or, in the case of Russia, Ukrainian drone attacks that have eroded its production capacity.

"In the current market, the physical impact of such a decision would be close to zero," Jorge Leon, Rystad Energy's head of geopolitical analysis, said in a note to clients. Saudi Arabia has cut its official selling prices for crude oil to Asia in July for a second month.

US NATGAS PRICES LOWER AMID RISING PRODUCTION

Published June 9, 2026 Updated about 2 hours ago

By Reuters

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NEW YORK: US natural gas futures slid about 3percent to a one-week low on Monday due to a small increase in output and lingering maintenance at liquefied natural gas (LNG) export plants.

Front-month gas futures for July delivery on the New York Mercantile Exchange fell 8.1 cents, or 2.5percent, to USD3.148 per million British thermal units (mmBtu), putting the contract on track for its lowest close since May 27. That price decline occurred even though Freeport LNG's export plant in Texas was on track to take in more gas on Monday after one of its three liquefaction trains shut down on Saturday.

Financial group LSEG said average gas output in the US Lower 48 states has slid to 109.5 billion cubic feet per day (bcfd) so far in June, down from 109.7 bcfd in May and a monthly record high of 110.6 bcfd in December 2025. Average output so far in June, however, is higher than last week.

Analysts said mild weather during the spring allowed energy firms to stockpile more gas than usual. But they noted recent output declines likely reduced the surplus of gas in inventory to around 5percent above normal during the week ended June 5, down from about 6percent above normal in the previous week.

Meteorologists forecast the weather will remain mostly warmer than normal through June 23, which should boost the amount of gas that power generators burn to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 102.7 bcfd this week to 103.3 bcfd next week. The forecast for this week was higher than LSEG's outlook on Friday, while its forecast for next week was lower.

Average gas flows to the nine big US LNG export plants fell from 17.1 bcfd in May to 16.3 bcfd so far in June due to ongoing spring maintenance at several plants, including ExxonMobil/QatarEnergy's Golden Pass facility and Freeport LNG's plant in Texas.

SAUDI ARABIA SHARPLY CUTS JULY OSP FOR ASIA AMID SLOW DEMAND

- The July OSP for flagship Arab Light crude has been set at a premium of \$9.50 a barrel above the average Dubai and Oman quotes

Published June 8, 2026 Updated about 20 hours ago

By Reuters

Saudi Arabia has cut its official selling prices (OSPs) for crude oil to Asia in July for a second month, as expected, as spot premiums eased on slow demand despite supply disruptions driven by the U.S.-Israeli war with Iran.

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The July OSP for flagship Arab Light crude has been set at a premium of \$9.50 a barrel above the average Dubai and Oman quotes, a pricing document reviewed by REUTERS showed on Monday, \$6 a barrel lower than the OSP for June.

July OSPs for other Saudi grades to Asia also fell by \$6 per barrel from the previous month.

The price cut came in line with market expectation following a price decline and tepid trading in the spot market in May.

The cash Dubai price's premium to swaps averaged \$9.59 a barrel last month, down from April's average of \$13.92, REUTERS data showed, with spot Oman premiums showing a similar trend.

Saudi oil sales to China to halve next month, Bloomberg News reports

Refiners in China, the world's No. 1 oil importer, have cut runs and drawn on inventories due to mounting refining losses, which has led to a sharp decline in the country's imports. They lifted less Saudi crude in May and June.

Still, July OSPs to Asia remain much higher than before the Iran war as the conflict has largely halted energy flows out of the key Strait of Hormuz waterway.

OIL PRICES PARE GAINS AFTER IRAN AND ISRAEL SAY THEY HAVE HALTED ATTACKS

- Brent crude futures were up \$1.71 at \$94.85 a barrel as of 11:10 a.m. ET (1510 GMT)

Published June 8, 2026 Updated about 11 hours ago

By Reuters

HOUSTON: Oil prices pared gains that had lifted them more than 5% on Monday after Iran and Israel said they had halted attacks on each other following an appeal from U.S. President Donald Trump.

Tehran however said it would resume strikes if Israel continued to hit Hezbollah in Lebanon.

Brent crude futures were up \$1.71, or 1.8%, at \$94.85 a barrel as of 11:10 a.m. ET (1510 GMT), while U.S. West Texas Intermediate crude futures were up \$1.53, or 1.7%, at \$92.07.

Brent has risen around 31% since the eve of the conflict just over 100 days ago, while WTI has risen around 37%. Brent in April touched a peak above \$126 a barrel.

Prices gained more than 5% earlier on Monday after renewed Israeli strikes on Iran and attacks on Lebanon had reduced hopes of an imminent end to the wider war.

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Israel hit a petrochemical plant in southwestern Iran that it said was used to produce ballistic missiles, and Iran's Islamic Revolutionary Guard Corps said the country retaliated with a strike aimed at a similar Israeli facility in the city of Haifa.

The exchange followed Israeli strikes on strongholds of Iran-backed Hezbollah in Beirut over the weekend. Tehran has repeatedly said any deal with Washington to end the conflict must include a halt to Israel's campaign in Lebanon.

"Crude futures are trading higher this morning in a nervous trade as Iran and Israel traded missile attacks over the weekend," said Dennis Kissler, senior vice president of trading at BOK Financial.

Trump demands a halt

Trump on Monday demanded that Israel and Iran "immediately stop 'shooting'".

Because of the strikes, investors were concerned that flows through the Strait of Hormuz might remain restricted for longer, UBS analyst Giovanni Staunovo said.

Roughly a fifth of the world's daily supply of oil and liquefied natural gas passed through the Strait of Hormuz off Iran before U.S.-Israeli airstrikes at the end of February unleashed the latest escalation of the Middle Eastern conflict.

On Monday, Iran's ambassador to Moscow was quoted as saying that the Strait would be open but under conditions to be set by Iran and Oman, including a transit fee.

"For markets, the best near-term outcome remains a 'skinny' deal that decouples Strait disruption and active strikes from the underlying sources of disagreement, buying time without resolving them," said Erik Meyersson with SEB Research.

Meanwhile, Yemen's Iran-aligned Houthis said on Monday they would ban ships linked to Israel from the Red Sea after Israel renewed its military attacks on Iran, adding to concerns about global shipping and energy flows.

OPEC+ agrees output target increase

In the face of the supply crisis, OPEC+ on Sunday agreed its fourth oil output target increase in four months.

Analysts said the decision would have little impact since most members of OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies including Russia, cannot meet their targets.

That, they said, was because of the closure of the Strait or, in the case of Russia, Ukrainian drone attacks that have eroded its production capacity.

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“In the current market, the physical impact of such a decision would be close to zero,” Jorge Leon, Rystad Energy’s head of geopolitical analysis, said in a note to clients.

Saudi Arabia has cut its official selling prices for crude oil to Asia in July for a second month.

Rates

SPOT RATE OF NEW SEASON 2026-2027 FIXED AT RS21,500 PER MAUND

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday fixed the spot rate of the new season 2026- 2027 at Rs 21,500 per maund.

The cotton market witnessed a mixed trend in the prices of new crop cotton as reduced supply of raw cotton constrained trading activity. New York cotton futures also recorded a decline during the period under review.

On the domestic front, cotton cultivation in Pakistan has reached a historically low level, raising serious concerns among textile mills across the country. The All Pakistan Textile Mills Association (APTMA) has expressed particular alarm over the shrinking area under cotton cultivation in Punjab, warning that the declining acreage poses a significant threat to the textile supply chain.

Despite these challenges, Pakistan’s textile exports registered a notable growth of 10.43 percent, reflecting resilience in the sector even as raw material availability remains a pressing concern.

Cotton Expert Naseem Usman told Daily Business Recorder that on the policy front, a comprehensive roadmap for the revival of cotton cultivation has been prepared by the relevant authorities.

As part of this initiative, discriminatory taxes on the cotton sector have been abolished, and renewed attention is being directed toward improving seed quality to boost yields and restore the crop to its former prominence in Pakistan’s agricultural landscape.

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PMEX DAILY TRADING REPORT

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

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KARACHI: On Friday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 51.985 billion with 160,647 lots traded.

The highest activity was recorded in Gold (PKR 27.877 billion) followed by NSDQ 100 (PKR 8.996 billion), COTS (PKR 7.597 billion), Silver (PKR 2.272 billion), Platinum (PKR 1.538 billion), SP500 (PKR 858.647 million), DJ (PKR 800.105 million), Copper (PKR 554.016 million), Crude Oil (PKR 355.547 million), Soybean (PKR 312.812 million), Japan Equity 225 (PKR 220.305 million), Wheat (PKR 137.567 million), Natural Gas (PKR 136.239 million), Aluminium (PKR 106.804 million), Brent (PKR 94.358 million), Cotton (PKR 92.941 million) and Palladium (PKR 34.761 million).

In Agricultural commodities, a total of 110 lots were traded, amounting to PKR 544.251 million.

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ACTIVITIES OF KARACHI PORT TRUST

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 121,922 tonnes of Cargo Comprising 82,742 tonnes of Import Cargo and 39,180 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 82,742 tonnes Comprised of 45,847 tonnes of Containerized Cargo, 27,089 tonnes of B Bulk Cargo, 7,156 tonnes of Soya Bean Seeds & 2,650 tonnes of Liquid Cargo.

The Total Export Cargo of 39,180 tonnes Comprised of 36,817 tonnes of Containerized Cargo, 1,078 tonnes of B Bulk Cargo, & 1,285 tonnes of Rice.

Around, 06 ships namely, Msc Toronto, Selen, Bangkok Bridge, Bbg Leader, MT Lahore, & Albert P berthed at the Karachi Port Trust.

Approximately, 06 ships namely, Marine Ista, MT Mardan, KmtcNhava Sheva, Ever Excel, Vienna, & Gfs Jade sailed from the Karachi Port Trust.

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EQUITIES EXTEND LOSSES

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

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KARACHI: Renewed exchanges of attacks between Iran and Israel and fading hopes for a near-term diplomatic breakthrough kept investors on the defensive Monday, dragging Pakistan Stock Exchange (PSX) lower for another session as geopolitical uncertainty overshadowed otherwise healthy market participation.

The benchmark KSE-100 Index slipped below the key 170,000-point psychological threshold for the first time since May 22, 2026 and ended at 168,953.71 points as compared to 170,478.94 of previous session. The index remained under pressure throughout the day, touching an intraday high of 169,360.55 points and a low of 168,432.46 points.

BRIndex100 closed at 18,649.41 points, down 200.84 points or 1.07 percent from the previous session, with total traded volume recorded at 455.05 million shares. BRIndex30 declined by 1,019.17 points or 1.48 percent to settle at 67,885.53 points, while turnover stood at 283.02 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib noted that this marked the 15th negative Monday out of the last 17, underscoring the persistent impact of geopolitical developments emerging over weekends on investor sentiment since early February.

Najib said market sentiment remained subdued as renewed hostilities between Iran and Israel diminished expectations of a peace agreement in the near future, prompting investors to trim exposure to equities and adopt a more risk-averse approach.

He added that heavyweight stocks including United Bank Limited (UBL), Engro Holdings (ENGROH), Fauji Fertilizer Company (FFC), Habib Bank Limited (HBL), Pakistan Petroleum Limited (PPL), Hub Power Company (HUBC), Lucky Cement (LUCK), Meezan Bank (MEBL), National Bank of Pakistan (NBP), and Pakistan Telecommunication Company (PTC) emerged as the major laggards and collectively dragged the benchmark index down by 882 points.

Despite the negative tone, the market continued to witness active participation. The traded volume remained 657 million shares although lower than the previous session's traded shares of 727 million while turnover reached to Rs22.5 billion.

Market capitalization also witnessed a notable erosion as investor selling pressure reduced overall equity valuations. The total market capitalization of the regular market decline to Rs.18.749 trillion from Rs. 18.928 trillion recorded in the previous session.

TPL Properties led the overall volume chart with more than 60.5 million shares changing hands during the session. TPL Corp Ltd. followed with 43.79 million shares and closed at Rs.13.02. Pace (Pak) Ltd. also saw the turnover of 26.33 million shares and ended the day at Rs. 11.53.

Meanwhile, Pakistan Services Limited share price saw a mjr increase of Rs.80.94 during the session and reached at Rs.939.54 while PIA Holding Company LimitedB saw a major decline of Rs.500 per share price and reached at Rs.17,500.

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The market breadth remained firmly negative as 336 companies saw their share declining while only 116 ended in positive and 42 remained unchanged out of 494 companies.

The BR Automobile Assembler Index fell 414.26 points or 1.51 percent to close at 27,060.39 points on turnover of 6.60 million shares. The BR Cement Index lost 165.79 points or 1.39 percent to finish at 11,741.78 points with trading volume of 49.02 million shares.

The BR Commercial Banks Index declined 581.73 points or 1.02 percent to close at 56,354.56 points as 21.34 million shares changed hands. The BR Power Generation and Distribution Index shed 322.68 points or 1.17 percent to settle at 27,349.87 points with turnover of 24.85 million shares.

Similarly, the BR Oil and Gas Index retreated 125.13 points or 0.84 percent to close at 14,806.28 points on volume of 40.39 million shares. The BR Tech and Communication Index lost 49.96 points or 1.28 percent to finish at 3,853.61 points with turnover reaching 100.87 million shares.

Looking ahead, Ali Najib said tensions between Iran and Israel are likely to remain the key determinant of market sentiment in the near term. He noted that until meaningful signs of de-escalation emerge, investors are expected to maintain a cautious stance, keeping volatility elevated and limiting the market's ability to sustain a strong upward trajectory.

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SHIPPING INTELLIGENCE

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

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

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-3	M.T. Lahore	Disc Crude Oil	Pakistan National Ship Corpt	08-06-2026
B-2	Hawks	Disc	Eastwind Shipping Company	07-06-2026
B-4/B-5	Javaahiru	-	Gac Pakistan	28-05-2026
B-11/B-12	Top Fortune	Disc General Cargo	Seahawks Asia Global	03-06-2026
B-13/B-14	Scion Charlotte	Disc Soya Bean Seeds	Ocean Services	31-05-2026
B-14/B-15	Rui Ning 6	Disc Ganeral	Legend Shipping & Logistics	03-06-2026

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B-16/B-17	Erica	Cargo Disc General Cargo	Legend Shipping & Logistics	04-06-2026
Num-1	Al Hijirat	Load Rice	Noor Sons	10-05-2026
Num-1	Muslim	Load Rice	AL Faizan International	17-05-2026
Num-1	Osama	Load Rice	AL Faizan International	16-05-2026
Num-1	Ismaili	Load Rice	Noor Sons	28-05-2026
Num-1	Markran	Disc Other	Latif Tarding Company	28-05-2026
Num-2	Samina	Load Rice	AL Faizan International	22-05-2026

Alongside WEST Wharf

B-21	Mo Joud	Load Rice	Interline Shipping	04-06-2026
B-24	Avarosa 101	Load Rice	Baluchistan Shipping Co	20-05-2026
B-25	Tian Le	Disc General Cargo	Cosco Shipping Ling Pak	04-06-2026
B-26/B-27	Oocl Dalian	Dis/Load Containers	Oocl Pakistan	05-06-2026
B-29/B-30	Selen	Dis/Load Containers	Ap Line	07-06-2026

Alongside SOUTH Wharf

Sapt-1	CmaCgm Petra	Dis/Load Containers	CmaCgm Pakistan	06-06-2026
Sapt-2	Albert P	Dis/Load Containers	Gac Pakistan	08-06-2026
Sapt-3	Bangkok Bridge	Dis/Load Containers	Ocean Network Express Pak	07-06-2026
Sapt-4	Msc Toronto	Dis Chemical	Msc Agency Pakistan	07-06-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
CmaCgm Petra	08-06-2026	Dis/Load Containers	CmaCgm Pakistan
Oocl Dalian	08-06-2026	Dis/Load Containers	Oocl Pakistan
Msc Toronto	08-06-2026	Dis. Chemical	Msc Agency Pakistan
Bangkok Bridge	08-06-2026	Dis/Load Containers	Ocean Network Express Pak
Rui Nig 6	08-06-2026	Dis/Load Containers	Gac Pakistan
Top Fortune	08-06-2026	Disc General Cargo	Seahawks Asia Global

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Expected Arrivals

Linken	08-06-2026	D/2000 Chemical	Eastwind Shipping Company
Al-Amerat	08-06-2026	D/11000 Chemical	Gac Pakistan
Hong Da Xin 768 Apl	08-06-2026	D/L Container	Universal Shipping
Southampton	08-06-2026	D/L Container	CmaCgm Pakistan
Al Seef	08-06-2026	D/L Container	Eastwind Shipping Company
Safeen Power	08-06-2026	D/L Container	Eastwind Shipping Company
Nara	08-06-2026	D/L Container	Freight Connection Pakistan
Kota Primrose	08-06-2026	D/L Container	Pacific Delta Shipping
X-Press	08-06-2026	D/L Container	X-Press Feeders
Phoenix			Shipping Agency Pak
Inter Sydney	08-06-2026	D/L Container	Eastwind Shipping Company
Jasmin	08-06-2026	L/4000 Rice	Tradelink International
Al Joudi 1	08-06-2026	L/2000 Rice	Tradelink International
M.T. Shalamar	09-06-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Msc Vanessa	09-06-2026	D/L Container	Msc Agency Pakistan
Xin Chang Shu	09-06-2026	D/L Container	CoscoShipping Line Pak
Express Berlin	09-06-2026	D/L Container	Rahmat Shipping
Hong Da Xin			
Tian Jin	09-06-2026	D/L Container	Allied Logistic (SMC
Tianjin Venture	09-06-2026	D/45000 Dap	Bulk Shipping Agencies
Azhar	09-06-2026	L/2000 Rice	Tradelink International
Gracious Ace	09-06-2026	D/166 Unit (S)	Gulf Maritime Services Pak
Meghan Prestige	09-06-2026	L/55000 Clinkers	Novamarine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Marine Ista	08-06-2026	Tanker	-
M.t.Mardan	08-06-2026	Tanker	-
Kmtc Nhava			
Sheva	08-06-2026	Container	-
Ever Excel	08-06-2026	Container	-
Vienna	08-06-2026	General Cargo	-
Gfs Jade	08-06-2026	Container	-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (June 08, 2026). =====

KIBOR...

Published June 9, 2026 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (June 08, 2026).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	11.41	11.91
2-Week	11.41	11.91
1-Month	11.55	12.05
3-Month	11.98	12.23
6-Month	12.25	12.50
9-Month	12.41	12.91
1-Year	12.46	12.96
=====		

Data source: SBP

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LME OFFICIAL PRICES

Published June 9, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	3735.00	3736.00
3-month	3669.00	3669.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	13730.50	13731.00
3-month	13762.00	13763.00

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ZINC

CONTRACT	BID	OFFER
Cash	3573.00	3575.00
3-month	3594.00	3594.50

NICKEL

CONTRACT	BID	OFFER
Cash	18535.00	18545.00
3-month	18700.00	18730.00

LEAD

CONTRACT	BID	OFFER
Cash	2002.00	2003.00
3-month	2011.00	2013.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 9/6/2026 6:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.24	199.65
Bahrain Dinar	734.83	744.90
Canadian Dollar	198.13	203.35
China Yuan	38.05	38.80
Danish Krone	43.39	43.79
Euro	320.79	324.35
Hong Kong Dollar	34.97	35.90
Indian Rupee	2.80	3.05
Japanese Yen	1.7218	1.8209
Kuwaiti Dinar	884.52	894.65
Malaysian Ringgit	67.18	67.88
NewZealand \$	159.76	164.81
Norwegians Krone	27.88	28.18
Omani Riyal	719.22	730.32
Qatari Riyal	75.22	76.15
Saudi Riyal	74.00	74.75
Singapore Dollar	214.98	220.83
Swedish Korona	30.27	30.57
Swiss Franc	350.35	356.85
Thai Bhat	8.53	8.68
U.A.E Dirham	75.65	76.60
UK Pound Sterling	371.12	376.60
US Dollar	278.20	279.45

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INTER BANK RATES

Updated at: 9/6/2026 5:35 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	196.22	196.57
Canadian Dollar	199.57	199.92
China Yuan	41.02	41.09
Danish Krone	43.25	43.33
Euro	320.94	321.51
Hong Kong Dollar	35.53	35.59
Japanese Yen	1.7358	1.7389
Saudi Riyal	74.12	74.26
Singapore Dollar	215.68	216.07
Swedish Korona	29.46	29.51
Swiss Franc	349.25	349.88
Thai Bhat	8.48	8.50
UK Pound Sterling	371.31	371.97
US Dollar	278.30	278.80

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GOLD RATE

Bullion / Gold Price Today

As on Tue, Jun 09 2026, 01:57 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,446	451,437	1,205,111	
Palladium	XPD	110,143	128,335	342,589	
Platinum	XPT	159,670	186,041	496,637	
Silver	XAG	6,070	7,073	18,880	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jun 09 2026, 01:57 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451400	Rs. 413780	Rs. 394975	Rs. 338550
per 10 Gram	Rs. 387000	Rs. 354747	Rs. 338625	Rs. 290250
per Gram Gold	Rs. 38700	Rs. 35475	Rs. 33863	Rs. 29025
per Ounce	Rs. 1097100	Rs. 1005668	Rs. 959963	Rs. 822825

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

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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	9,427	10,984	29,322	
 Euro	EUR	1,209	1,408	3,759	
 Japanese Yen	JPY	223,201	260,066	694,246	
 Saudi Riyal	SAR	5,221	6,083	16,238	
 U.A.E Dirham	AED	5,113	5,957	15,902	
 UK Pound Sterling	GBP	1,043	1,215	3,244	
 US Dollar	USD	1,392	1,622	4,330	