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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Most Gulf markets dip amid fresh escalation in Middle East conflict

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MANUFACTURING'S UNEVEN REBOUND

Published June 12, 2026 Updated 17 minutes ago

By BR Research

Pakistan's manufacturing sector is seen moving again - The Pakistan Economic Survey 2025-26 shows manufacturing growing by 6.6 percent, led by a recovery in LSM, which had contracted by 0.69 percent last year, expanded by 6.11 percent in FY26.

That is clearly good news. Manufacturing is not stuck in contraction, and the recovery is not limited to one or two sectors. Out of 22 industrial groups, 16 recorded positive growth during July-March FY26.

The Survey links this improvement to better macroeconomic conditions, exchange rate stability, lower inflationary pressures, relatively easier monetary policy, improved foreign exchange availability and better access to imported inputs.

But the headline number tells only part of the story. The rebound is real, but its quality is uneven.

Much of the lift has come from sectors linked to domestic demand, low-base recovery, and inventory normalisation, while some sectors that matter more for industrial depth, productivity and investment remain weak. That makes the FY26 recovery meaningful, but not yet a full industrial revival.

Food was one of the biggest contributors to the rebound. The sector grew 9.77 percent and added 1.79 percentage points to cumulative LSM growth. Sugar production rose sharply, while cooking oil, wheat, and rice milling also posted modest gains. Beverages grew. This helped reverse last year's weakness in food manufacturing and gave LSM an important boost.

Automobiles were another major driver. The auto sector grew 61.7 percent during July-March FY26, compared to 40 percent growth in the same period last year. The Survey links this performance to declining inflation, exchange rate stability, and lower interest rates.

Coke and petroleum products grew 10.9 percent, compared to 4.9 percent last year, driven by higher output of high-speed diesel, motor spirit, diesel oil, jet fuel oil, and other petroleum products. Electrical equipment also performed well, growing 11.9 percent.

There was also some strength in wearing apparel, which grew 6.6 percent. The Survey notes that readymade garments benefited from improved competitiveness and stronger domestic and external demand. Export quantity rose 5.9 percent, and export value increased 3.8 percent during July-March FY26.

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The weak spots, however, are just as important. Overall textiles, one of Pakistan's largest manufacturing and employment-generating sectors, grew only 0.75 percent. Cotton yarn rose meagrely, while cotton cloth barely moved.

The bigger concern is that several sectors linked to industrial capacity and input chains stayed negative. Pharmaceuticals contracted 5.14 percent, against growth of 2.3 percent last year.

Chemicals contracted 1.44 percent. Iron and steel products declined 6.3 percent, while machinery and equipment also remained weak. These are not minor details. If the recovery is to become a durable industrial cycle, weakness in these sectors cannot be ignored.

The credit picture also shows a mixed trend. Private sector credit increased by around 22 percent year-on-year during Jul-Mar 2026. But loans to private sector businesses declined by around 8-9 percent. Within manufacturing, total business credit fell by over 17 percent.

The composition however, improved, with manufacturing credit shifting away from working capital and toward fixed investment, suggesting some firms are beginning to borrow for expansion rather than just operations.

The Survey's message is balanced. Manufacturing has recovered, but risks remain from geopolitical tensions and higher energy prices, which can raise production and transport costs.

So, the recovery should not be overstated. LSM is growing again. Autos, food, petroleum products, and apparel are all doing better. But a real industrial revival needs more than a rebound in a few sectors. Textiles, chemicals, pharmaceuticals, steel, machinery, and export-oriented manufacturing also need to gain strength.

FY26, therefore, marks a recovery in manufacturing, not a transformation. The factories are moving again, but the industrial base remains uneven. The real challenge now is to move from factory recovery to industrial momentum that can survive beyond one good year.

MYTH OF UNTAXED TRADERS

Published June 12, 2026 Updated about 2 hours ago

By Huzaima BukhariDr Ikramul HaqAbdul Rauf Shakoori

On the eve of the federal budget 2026-27, the government has announced 'Fixed Tax Assan Scheme' [no details yet available on any official website] for small traders and retailers with an annual turnover of up to Rs. 200 million. As usual, it is launched as "a major initiative to bring businesses into the tax net". The official narrative is "millions of traders remain outside the tax system"!

The wizards in Ministry of Finance and Federal Board of Revenue (FBR) are of the view that a simplified 1% turnover tax or Rs. 25,000, whichever is higher, will finally induce millions to

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contribute around Rs. 50 billion in fiscal year (FY) 2026-27 towards national exchequer. It presupposes that they are paying less than this amount.

This narrative rests on a fundamentally flawed assumption. All the traders, shopkeepers, wholesalers and small manufacturers are already paying advance income tax. By using commercial/industrial electricity and/or gas connections, they are paying income tax and sales tax with bills! In reality, in FY 2024-25 with electricity alone they paid advance income tax of not less than Rs. 100 billion [total was Rs. 144.371 billion including industrial and domestic users]. It will now be adjustable as per scheme. Section 235(4)(a) of the Income Tax Ordinance, 2001 disallows adjust/refund up to Rs. 42,750.

In terms of section 235 of the Income Tax Ordinance, 2001, every month millions of retailers across Pakistan pay advance income tax with electricity charges. In the case of a commercial connection, advance income tax is imposed at the rate of 10% if monthly bill exceeds Rs. 500 and up to Rs. 20,000. Beyond Rs. 20,000, the rate is 12% for commercial users.

If majority of traders is not filing returns and paying higher withholding tax, it merely reflects on the incompetence and inefficiency of the tax machinery. The real question is why the FBR, despite possessing extensive information about them and despite collecting advance taxes from them through multiple channels, has failed to convert them into return filers and assessed taxpayers. The announcement is thus less a tax broadening initiative and more an admission of administrative failure.

For decades, FBR has relied on withholding taxes and advance tax collections as substitutes for proper implementation of tax laws. The Income Tax Ordinance, 2001 contains dozens of withholding provisions that collectively generate the bulk of direct tax revenues (sic). Taxes are collected through banks, mobile operators, utility companies, government departments, customs authorities, vehicle registration agencies and numerous other intermediaries.

The utility companies collect these amounts and deposit them into the national exchequer. If these taxpayers are already paying income tax through electricity bills, how can they simultaneously be described as being outside the tax net?

The contradiction becomes even more glaring when one considers the advance taxes collected through mobile phone usage. Every trader using a mobile connection pays withholding tax under section 236 of the Income Tax Ordinance, 2001.

Every bank account holder faces withholding taxes on various transactions. Importers, manufacturers and distributors encounter numerous advance tax provisions throughout the supply chain. The reality is that Pakistan has not created an income tax return filing net. It has created a withholding tax net.

The distinction is crucial. A genuine tax system identifies taxpayers, determines their real incomes, allows deductions where appropriate, assesses taxable income and imposes tax according to law. Pakistan's system increasingly bypasses this process and instead collects taxes

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before income is determined, often treating advance taxes as minimum/final liabilities. Consequently, the state collects taxes but fails to build a credible taxpayer registry.

Official statements frequently claim that Pakistan has over six million commercial and industrial electricity users who are not filing returns. If that figure is accurate, it represents not a failure of traders but a failure of tax administration. The irony is that FBR already knows who these persons are. Their names, addresses, electricity connections, monthly consumption patterns and tax payments are available in official databases. Many are also linked with bank accounts, mobile phone numbers, property records and sales tax registrations. No sophisticated technology is required to identify them. The information already exists.

The obvious question is why the Inland Revenue Service (IRS), employing thousands of officers and supported by increasingly sophisticated information technology systems, has failed to convert these identified taxpayers into return filers. Instead of answering this question, policymakers periodically announce new amnesty schemes, simplified propositions, presumptive/minimum taxes and turnover-based arrangements.

Each such initiative effectively lowers compliance expectations from taxpayers while avoiding scrutiny of administrative inefficiencies within the tax machinery itself. The proposed turnover tax scheme reflects this pattern.

Turnover taxes are often defended on grounds of simplicity. Simplicity undoubtedly has value, particularly for very small businesses. However, simplicity should not become a substitute for equity.

A trader earning a profit margin of 20 percent and another earning a profit margin of 2 percent may have identical turnovers. Taxing solely on turnover ignores their vastly different capacities to pay. Such arrangements sacrifice fundamental principles of income taxation in favour of administrative convenience. The deeper problem lies in the message conveyed by these schemes.

Every time the government announces a simplified regime targeted at non-filers, it sends a signal that remaining outside the formal filing system may eventually be rewarded with special treatment. Those who have been complying with filing requirements receive no corresponding benefit. This creates a perverse incentive structure.

The government should instead ask a different question: why do millions of people already paying higher advance taxes not file returns? Part of the answer lies in the complexity of tax compliance. Return filing remains unnecessarily cumbersome for small businesses. Another part lies in the absence of trust between taxpayers and tax authorities. Many traders view registration as an invitation to harassment rather than a pathway to compliance.

These concerns deserve attention. However, none of them justifies abandoning the principle that persons whose incomes exceed taxable thresholds should file returns and be assessed according to law. We must lower rates, which are obnoxiously high. The irony is that Pakistan's tax administration possesses more information about taxpayers than ever before but is so lazy to get returns from all who are earning taxable incomes.

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FBR has access to electricity consumption data, gas connections, banking transactions, vehicle ownership records, property holdings, foreign travel information, withholding tax databases and increasingly sophisticated digital trails.

Successive governments have repeatedly celebrated these data integration initiatives. If despite possessing all this information the tax administration still requires another simplified scheme to identify taxpayers, one must question the effectiveness of the entire data-gathering exercise.

The issue becomes even more significant when viewed in the context of budgetary pressures. Pakistan faces mounting fiscal challenges. Public debt remains high. Development expenditure is constrained. Provinces are being pressured to generate larger fiscal surpluses. New revenue targets are expected to be imposed on FBR.

Under these circumstances, creating additional concessional regimes for groups already captured within the withholding tax system appears difficult to justify. What Pakistan requires is not another special scheme but a transition from withholdingisation to genuine net income-based taxation at reasonable rates.

The first step should be the automatic identification of all commercial and industrial electricity consumers paying advance income tax under section 235. Those whose economic profiles indicate taxable incomes should be issued notices requiring return filing.

The second step should involve a simplified return system tailored for small businesses without compromising the principle of income-based taxation.

The third step should be administrative accountability. If millions of identified taxpayers remain outside the filing system, responsibility cannot be shifted entirely onto traders. Questions must also be directed towards the institutions entrusted with enforcing tax laws.

Tax reform begins with intellectual honesty. Claiming that traders paying taxes through electricity bills, mobile phones, banking transactions and numerous withholding provisions are outside the tax net obscures the real challenge. The challenge is not discovering taxpayers. The challenge is administering the tax system effectively.

The proposed 'Fixed Tax Assan Scheme' may provide temporary political optics. It may create an impression of outreach and reform. It may even generate some additional revenues in the short run. However, it does not address the fundamental weakness of Pakistan's fiscal architecture: a tax administration that increasingly relies on advance collections while failing to establish a comprehensive culture of filing, assessment and accountability.

The country does not suffer from a shortage of taxpayers but bona fide filers, those earning taxable incomes by opted to be 'non-filers' (not appearing on Active Taxpayers List). It also suffers from an incompetent and inefficient tax administration, and extremely bad tax policy of 'filers' and 'non-filers'. Until this reality is recognised, new schemes of appeasement will continue to be announced, old problems will persist, and the promise of broadening the tax base will remain nothing but a dream.

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JUL-MAR: GROWTH POOR, BUT STILL NOT TOO BAD?

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EDITORIAL: The 3.7 percent growth for 2025-26 in the Economic Survey, limited to nine months of data (July-March), is even more of a projection in the current year, given that the ongoing Middle East conflict's duration has surpassed all earlier predictions, though the International Monetary Fund (IMF) team concluded in its 15 May third review documents that the fall-out of the conflict has been "contained."

Not contained was headline inflation that rose to 10.9 percent in April this year, the trade deficit that widened to 5.6 billion dollars in April 2026 against April 2025 and remittance inflows were down by 7.5 percent in March this year compared to March last year. And neither was current expenditure contained as unbudgeted and untargeted subsidies to the general public were extended in the aftermath of the supply disruptions due to the Middle East conflict that, in turn, raised non-interest current expenditure April to June 2026. The IMF has reported that Pakistan has agreed not to extend these subsidies as they are distortive in essence.

The Survey has noted, among other things, a decline in current expenditure by 4.2 percent over the same period last year. This was mainly attributable to transforming short-term debt secured at higher interest rates (including the time when the policy rate was nearing 22 percent) with longer term debt at lower rates. However, this did not imply that reliance on borrowing declined and data uploaded on the websites of State Bank of Pakistan (SBP), Pakistan Bureau of Statistics (PBS) and Finance Division (FD) indicates that July-May 2025-26 the government borrowed 3.5 trillion rupees from commercial banks – an amount that in all probability excludes the 1.25 trillion rupees borrowed for the retirement of the energy sector circular debt by citing it as a one-off measure.

In total, the government borrowed 4.75 trillion from commercial banks till May this year, with one month remaining till the end of the fiscal year, while credit to the private sector 1 July 2025 to 3 April 2026 was 864.3 billion rupees (average of about 96 billion rupees per month). Thus total credit to the private sector July to May this year can be projected at a maximum of 1.05 trillion rupees. Non-interest current expenditure, however, grew by 18 percent July-March due to higher defence outlay and grants mainly owing to a rise in operational costs due to an uptick in terror attacks from across the border while additional grants are not quantified. The increased borrowing by the government was not allocated for development though the Survey notes a rise of 26.8 percent. However, data from the Planning Ministry website indicates that 633.34 billion rupees was authorized July-April 2026 while actual releases stood at 469.85 billion rupees.

The Survey noted improved performance of the Federal Board of Revenue (FBR) with the Finance Minister in the traditional Survey presentation briefing noting that enhanced revenue generation from audit of sales tax on sugar and cement at the factory level (an indirect tax which is passed onto the consumers in its entirety). One reason cited for the projected 868 billion-rupee FBR shortfall July-May 2026 from the downward revised target of 12.09 trillion is the lower

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GDP growth rate than the 4.2 percent projected in the budget which, the Finance Minister pointed out, was compromised due to three exogenous factors: the conflict, the floods in September and the Trump tariffs.

Non-tax revenue rose due largely to the petroleum levy and SBP profits. Manufacturing sector grew by 6.6 percent, largely supported by large-scale manufacturing sector at 6.1 percent; however, total investment was 14.4 percent of GDP this year, precisely the same rate as last year, while national savings declined from 14.9 percent to 14.1 percent.

From the foregoing, it can be safely deduced that the government was expecting a growth rate of 4 percent or higher and its expectation did not materialise. The economy seems to have performed not too poorly if one takes into account the sheer scale of challenges particularly the ongoing Iran war, the 2025 Pakistan floods, and the confusion caused by the US tariffs that stemmed from transactional trade policies.

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POLICY PHILOSOPHY CORRECTION BUDGET NEEDED–I

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By Dr Omer Javed

A budget is not just a mere accounting exercise of expenditure and revenue, but reflects a commitment to economic policy in terms of taking forward the governance, and incentive structures, under overall economic policy ‘directions.’ Taking special note of directions is all the more important when faced with serious challenges, as is the ongoing case in terms of climate change crisis, related ‘Pandemicene’ phenomenon, and elevated level of conflict situation.

Moreover, the budget should be cognizant of needs to ameliorate particularly difficult economic realities; for instance, currently in terms of water resource management and security, energy sustainability, poverty, unemployment, and high interest payments facing the country.

Also, the budget reflects economic policy ‘orientation’ – which principally reflects the needed economic directions – decided in the International Monetary Fund (IMF) programmes; currently two in terms of extended fund facility (EFF) programme, and resilience and sustainability facility (RSF). Last, but not the least, in a federation, as is the case in Pakistan, the centre and federating units should overall have a unified budget direction. Overall, budget should be a seriously thought-out mix of financial realities, needed economic ambition, and creative policy mind-set.

There is also a notion going around for quite a long time now that whether it is a macroeconomic stability providing budget or an economic growth budget, which is a wrong claim to make if seen through the lens of any time horizon beyond the very short-term. The important thing to focus on here is the length of time involved. Any aggregate demand squeeze policies to rein in inflationary pressures, and accepting economic growth sacrifice has to be over one, or at most

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two budgets, or fiscal year cycles, which should be an appropriate amount of time to lay sustainable basis of macroeconomic stability, and also not unnecessarily hurt economic growth in the process, which over this period of time should be put on a stable, upward trajectory.

Stability, and growth being on a sustainable pathway, would have resulted because of better targeting of productive, and allocative efficiencies through a non-neoliberal role of government and non-austerity policy, resulting in turn adoption of a 'balanced approach' on the aggregate-demand and supply-side. Moreover, this approach will likely enhance level of public and private investments. Overall, this policy approach would also likely enhance the build-up of resilience, diminishing, in turn, the impact of exogenous shocks if they appear.

Short of this balanced approach, especially in developing countries like Pakistan, where inflation generally is equally a fiscal phenomenon, and not just significantly caused and controlled by mainly monetary-side tools, it is even wrong to say that macroeconomic stability is reached, as is being claimed. Even in developed countries the efficacy of monetary policy as a principal tool in reining in inflation is no more the case due to changing global economic environment being more prone to significant aggregate supply-side shocks. Here, it needs to be mentioned that even in developed countries, previously overboard efforts to reduce inflation through monetary policy (or monetary austerity) resulted, in general, in lack of inclusive economic growth and did not allow reaching needed build-up of resilience for instance, in terms of greening the economy, or being more prepared against the 'Pandemicene' phenomenon.

A May 29, Project Syndicate (PS) published article 'Central banking in an age of global supply shocks' pointed out in this regard: 'Monetary policy is operating in a new environment, under conditions that are fundamentally different from those in which modern inflation targeting was designed. The orthodox framework was built for a world in which most macroeconomic shocks affected demand, aggregate or sectoral supply disruptions were small enough to "look through," and central banks could rely on a stable Phillips curve linking aggregate labour-market slack to weaker inflation. Unfortunately, none of those assumptions are fit for a geopolitically fragmented world characterized by frequent supply shocks.'

Therefore, any stability, which is not based on an appropriate level of correction of both demand, and supply-side factors – in Pakistan in general traditionally, and in particular in the wake of Covid-19 pandemic, Ukraine War, and recent conflict in middle east (ME) has primarily an aggregate supply-side determination of inflation, and more broadly macroeconomic stability, which, in turn, then likely feeds a strong negative shock to economic growth – is not stability but a very unstable status quo, which is nothing more than a very temporary stability projection, given it has very fickle basis; any attempt to loosen the noose of aggregate demand, or any exogenous aggregate supply shock, and this so-called stability quickly dissipates.

In that sense, budgetary attempts for a number of years in one direction claiming to be stability first, and mainly focusing on aggregate demand side factors, are highly unlikely to keep the damage relatively optimally low with regard to economic growth sacrifice, and also will likely never find a meaningful level of stability to complement stability with growth objective. This is most likely the reason why subsequent budgets over the medium-term, coming with the approval of being in line with IMF's core policy design thought-process, reflecting, in turn, quite a

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harmonious approach of both authorities and IMF programmes apparently, have not been able to achieve any stability that is worth relying on, as made quite clear in the lack of confidence of policy consistently looking to not loosen the aggregate demand side squeeze in any meaningful way.

For instance, when inflation came quite a long way down, even in single digits, the real interest rate remained quite significant, indicating active imported-, and cost-push inflationary channels actively feeding into inflation, which required even negative real interest rate (or non-monetary austerity) for greater private investment, and lesser burden on fiscal space in terms of interest payments, resulting in greater support, and direction to private investment in terms of a non-neoliberal role of government using this fiscal space to a meaningful extent to enhance public investment.

Moreover, targeting of primary surplus (fiscal austerity) together with monetary austerity policy framework further diminished the extent of development spending. The budget should instead focus on putting fiscal deficit on sustainable grounds in terms of keeping elevated levels of development expenditure target for revenue, growth, and exports enhancement, which, in turn, would signal policy to align with budget's policy correcting orientation, and adopt non-neoliberal, and non-austerity approach. From the revenue side, the budget should target greater income-based taxation, and less consumption-based taxation – which would result in broad-basing income taxation, while in terms of indirect taxation there is already very wide base - to bring sustainable macroeconomic stability and growth, and build-up of resilience at the back of greater investment that it will likely lead and reinforce budget targets in this direction in subsequent budgets.

The question that economic policy should therefore address and that needs to be reflected in budget orientation is whether a neoliberal, and austerity pathway will continued to be followed, which, of course, does not make sense, given how will doing the same will deliver different results, when the consequences include sharp rise in poverty, unemployment, and inequality, not to mention the lack of reform on the supply-side, including with regard to enhancing resilience by greening the economy, especially its energy base in terms of meaningfully shifting towards renewable/alternate sources of energy. The upcoming budgets – federal, and provincial – therefore need to understand the shortcomings of neoliberal, and austerity budgeting over the years – at both the centre, and federating units levels – of mainly squeezing aggregate demand side, and thinking it will deliver macroeconomic stability has not worked, and even after paying (unnecessarily) a lot of economic growth sacrifice. Stability and growth both need a relatively balanced policy approach, which this budget should provide, reflecting through expenditure, and revenue targets that allow focus on both the demand side, and the supply side.

(TO BE CONTINUED)

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CONTESTING FINANCE MINISTER'S NARRATIVE

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By Anjum Ibrahim

Growth rate for the outgoing fiscal year has been estimated at 3.7 percent, a rate lower than the budgeted 4.2 percent and lower than India's by around 3 percent, but higher than the 3.2 percent in 2024-25, and 2.6 percent in 2022-23 – a rate rise critical if success was to be claimed in transitioning from pro-stabilisation policies — the primary objective of the ongoing International Monetary Fund (IMF) programme — to growth promotion policies.

Stabilisation was achieved through higher foreign exchange reserves of 17.19 billion dollars as of 29 May 2026, a figure cited by the Finance Minister, while the Survey noted reserves of 15.8 billion dollars on 8 May against end April reserves of 14.8 billion dollars. These reserves held by the State Bank of Pakistan are largely debt based, with over 10 billion dollar roll-overs parked with the SBP by two friendly countries. Gross debt was 83 trillion rupees as of March 2026 posting a growth of 3.4 percent over the same period of the year before.

Stabilisation requiring severely contractionary monetary and fiscal policies (considered to be anti-growth) continued in 2025-26 (IMF condition in all the three programme loans since 2019 on pain of programme suspension) and reports suggest they are likely to continue next fiscal year with over-ambitious tax targets as well as a policy rate likely to be upped as early as this coming Monday given the 15 June scheduled meeting of the Monetary Policy Committee as headline inflation rose by 0.8 percent in May and core inflation by one percentage point when compared to April 2026.

The rise in average inflation July-April 2026 to 6.2 percent from 4.7 percent in the comparable period the year before was attributed to the Gulf crisis, a statistic that householders assess individually each time they go to the market or access a service; while 1.8 million new employment opportunities were linked to higher GDP growth. The unemployment rate was cited at 7 percent though independent economists argue that the rate is much higher – at almost 22 percent if the labour Force Survey is used as a yardstick. These two statistics with serious political overtones are being cited as the reason behind the poor electoral performance of PML-N in recent Gilgit-Baltistan elections.

The Finance Minister cited the rise in the number of businesses, IPOs, and the rise in the earnings of freelancers to 900 million dollars as. Indeed, though the actual impact on the general public is not yet apparent. In addition, he referred to the issuance of Pakistan's first-ever sovereign Panda Bond in China's onshore capital as another major achievement; however, the total amount is RMB 1.75 billion which is equivalent to 250 million dollars only though it carries only 2.5 percent interest.

The 3.7 percent growth rate will no doubt be challenged by economists on two counts. First, an IMF team expressed dissatisfaction at Pakistan Bureau of Statistics (PBS) development of a new Producer Price Index (PPI) under its Technical Assistance leading to a deferral of its 30 June scheduled completion to October – PPI defined as the average change over time in the selling prices received by domestic producers and their output – a key statistic for economic and business decision-making and inflation monitoring. And second, it is as yet unclear whether this

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growth rate is being attributed to a rise in output or a draw-down in inventories. It is relevant to note that in 2021-22 the then Khan administration was pleasantly surprised when the growth rate was estimated at 6.1 percent; however, the rise was due to a draw-down on inventories subsequent to the lifting of lockdown associated with the COVID-19 months.

It is therefore relevant to note that consumption households rose to 82.6 percent of Gross Domestic Product in 2026, exhibiting a growth of 11.4 percent against 6.68 percent in the previous year, while government consumption as a percentage of GDP increased to 9.94 percent. Total consumption rose to 93.57 percent of GDP in 2026 against 92.95 percent last year was no doubt reflective of a rise in inflation. The rise in consumption ties in well with the 4.1 percent growth in the services sector with the largest component being wholesale and retail trade where middlemen, especially in agriculture, dictate the prices.

The Finance Minister during the traditional unveiling of the Economic Survey claimed that comparison must be made between the growth rate for the outgoing year and past years and began with 2023, perhaps overlooking the fact that the Khan administration was replaced by the incumbent government on 11 April 2022.

Outstanding stock of contingent liabilities was cited at 4322 billion rupees July-March 2026 against 3632 billion rupees in the same period last year – a rise of a disturbing 19 percent

To conclude, the Finance Minister's narrative that the country had achieved much but three exogenous factors notably the Middle East conflict, the floods in September and the tariffs imposed by President Trump impeded the full attainment of the administration's objectives falls by the wayside given the continuation of policies that are anti-growth.

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ECONOMY BEING KEPT IN AN INDUCED COMA?

Published June 12, 2026 Updated 19 minutes ago

By Ali Khizar

The economic team proudly said that GDP growth is at a four-year high. Well, growth is still not at 4 percent in as many years of their regime. One may wonder whether to be jubilant or sad upon knowing this fact.

Well, it is yet another year of stabilization. Nothing else. As someone aptly put it, the economy is being kept in an induced coma without the needed operation. That is the art of economic management of the current team.

They say the glass is half full. However, almost every other stakeholder sees it as half empty — evident from investment-to-GDP hovering at a low rate of 13-15 percent. FDI is at a record low. Unemployment is creeping up and inflation is on the rise again after coming down to SBP's medium-term range of 5-7 percent. Call it stabilization or stagflation — the bottom line is that

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the misery of the common man is nowhere close to over enough to appreciate the encouraging picture presented by the government.

The finance minister wants investment to be in the high teens and desires local investment to take the lead, with foreign investment to follow. He knows the solution lies in lower taxation, energy, and financing costs. He is looking at the finer points of doing away with regulatory hurdles and has emphasized policy consistency.

The only consistency about him is repeating all the pep talks, but without delivery. Taxation on formal corporates and individuals — including all super taxes and surcharges — has only moved up in his regime and is currently at the highest-ever level in history. Financing cost has come down over the last year, but there is not much liquidity left in the system to lend to the private sector, as the government borrows it all.

Now the private sector and free-market champions are talking about boosting concessionary finance as the way to go. Well, not many years ago, they bashed the subsidy model presented by the previous regime — perhaps the next may say the same for the incumbents.

They talk about the decline in the debt-to-GDP ratio. However, they have little to say about the problem of the propensity to service debt. They do not talk much about growing domestic debt beyond the banking sector's capability, as SBP's OMO injections have quadrupled in the last three years to over Rs15 trillion.

They blame external factors for worsening macro indicators lately. They are right. Indeed, the situation has changed after the Iran-US war. However, they have a role to play, as overreliance on the petroleum levy in days of skyrocketing international oil prices has contributed to jacking up inflation, which pushed SBP to increase the policy rate and, in turn, increased the government's debt-servicing bill.

That leaves less room for fiscal accommodation. There is nothing to talk about on tax reforms. When the question was posed to the FBR chairman, he used his intelligence to outsmart the reporter by framing the answer in absolute numbers. They explain numbers in dollars in days when the currency is overvalued, which may change in a jerk when there is a jerk in the currency.

However, he had no concrete response to the tax shortfall of Rs2.2 trillion in the last two years. The finance team has no answer to its inability to expand the tax base and bring traders and others into the tax net.

The story is the same. Live day by day. Comply with IMF targets by taxing the same base and ask for more time before we can think of growth, as next year's growth is likely to be below 4 percent too.

Having said that, one may appreciate that the government is not making silly mistakes, as a few previous regimes did. But the question is for how long, as the patience of the powers that be is said to be wearing thin and stabilisation fatigue is seeping in. And the only thing that can change

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this is tax reforms. Let's see what the government has in its kitty today to positively surprise us in the budget speech. Let's hope against hope.

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LSM SECTOR GROWS 6.5%

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By Abdul Rasheed Azad

ISLAMABAD: The manufacturing sector registered a strong recovery during 2025-26, as the Large Scale Manufacturing (LSM) sector witnessed a growth of 6.5 percent, a sharp turnaround from the -0.69 percent contraction last year, revealed the Economic Survey 2025-26 released here on Thursday.

According to the Economic Survey, notable growth was observed in food (9.77 percent), tobacco (11.70 percent), petroleum products (10.92 percent), rubber products (14.26 percent), electrical equipment (11.87 percent), automobiles (61.66 percent), transport equipment (39.93 percent), furniture (20.45 percent), and other manufacturing (footwear, 23.06 percent).

However, pharmaceuticals (-5.14 percent) and machinery & equipment (-8.72 percent) recorded negative growth.

Electricity, gas, and water supply contracted by 10.63 percent, reflecting a 24.9 percent decline in subsidies (from Rs 1,190 billion to Rs 893 billion), slower output from distribution companies, and a 2.7 percent rise in the electricity deflator.

The construction sector grew by 5.73 percent, down from 8.77 percent last year, supported by higher construction-related expenditure across private, public, and general government sectors.

The rebound in LSM was primarily supported by relative monetary easing, as the policy rate declined substantially to 10.5 percent by December 2025, from its peak of 22 percent in FY 2024, reducing borrowing costs and improving liquidity conditions for businesses.

Although the policy rate was subsequently raised to 11.5 percent at the end of April 2026 in response to emerging geopolitical risks, liquidity conditions during most of FY 2026 remained comparatively supportive.

The earlier monetary easing is expected to continue supporting industrial activity in the coming months. This improvement in financial conditions was also reflected in credit flows to industry, where lending to high-weighted manufacturing sectors expanded during July-March FY 2026, with either working capital or fixed investment financing showing an upward trend.

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The increase in working capital financing supported short-term production needs amid improving liquidity, while the rise in fixed investment lending indicates a gradual revival in capacity expansion.

Within manufacturing, credit growth was broad-based, with notable contributions from food products, textiles, wearing apparel, non-metallic mineral products, and motor vehicles.

In addition, tariff rationalization measures introduced under the National Tariff Policy supported industrial activity by facilitating easier access to imported raw materials, intermediate goods, and industrial machinery at relatively lower costs, thereby improving competitiveness and production efficiency.

The improved performance also reflects easing inflationary pressures, a stable exchange rate, better foreign exchange availability, and a gradual recovery in domestic demand.

Improved availability of imported inputs and reduced supply-side disruptions enabled industries to operate at relatively higher capacity utilization levels compared to previous years.

On a year-on-year (YoY) basis, LSM grew by 11.1 percent in March 2026, compared to a contraction of 2.4 percent in the same month last year.

Meanwhile, on a month-on-month (MoM) basis, LSM declined by 5.2 percent in March 2026, compared to an 8.8 percent decline in February 2026.

Out of 22 industrial groups, 16 recorded positive growth during July-March FY 2026, with the main contribution from Food, Wearing Apparel, Automobile, and Coke & Petroleum products.

The food group recorded a strong growth of 9.8 percent during July-March FY 2026 against the contraction of 3.2 percent last year. Notable growth of 31.0 percent was observed in the production of sugar, bakery products, and chocolate and sugar confectionery, supported by better crop harvests, thus contributing to the overall growth of the food group.

Wheat and rice milling and cooking oil also remained positive with 1.4 percent and 1.2 percent growth in production during the reviewed period. In contrast, tea blended, vegetable ghee, and starch & its products observed contraction of 10.0 percent, 3.0 percent, and 0.02 percent, respectively.

Meanwhile, the beverages sector posted a growth of 7.7 percent, driven by strong performance in juices, syrups & squashes.

The textile sector growth remained moderate at 0.7 percent during July-March FY 2026, compared to a growth of 2.5 percent in the same period last year.

Growth in yarn (1.8 percent), cloth (0.2 percent), woolen & worsted cloth (32.4 percent), and woolen blankets (7.8 percent) were the key contributors to the sector's performance.

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Moreover, the increasing demand for fixed investment borrowing, along with an increase in textile machinery imports (20.9 percent), signals the industry's intent to expand and modernize operations, reinforcing positive growth prospects in the coming months.

However, challenges persist in the jute segment, where output of jute goods declined sharply by 35.3 percent due to continued operational inefficiencies. The wearing apparel sector sustained its growth momentum with 6.6 percent growth during July-March FY 2026, against 7.6 percent in the same period last year.

The continued expansion reflects the strengthening position of the ready made garment industry, driven by improved competitiveness and rising demand in both domestic and international markets. This is further evidenced by a 5.9 percent increase in export quantity and a 3.8 percent rise in export values during July-March FY 2026. Coke and Petroleum products posted a strong growth of 10.9 percent in July-March FY 2026, against 4.9 percent last year.

The main contributors to this performance were high-weighted products such as high-speed diesel (18.1 percent), motor spirit (14.5 percent), diesel oil (309.6 percent), jet fuel oil (7.5 percent), and petroleum products n.o.s. (53.1 percent), reflecting increased demand from the transport, industrial, and power generation sectors.

The automobile sector maintained its growth momentum, recording a growth of 61.7 percent during July-March FY 2026, against the growth of 40.0 percent in the same period last year. This robust performance reflects improved macroeconomic fundamentals, including declining inflation, exchange rate stability, and a lower policy rate, which collectively reduced borrowing costs and restored consumer and investor confidence.

Other transport equipment also performed well with 39.9 percent growth during the period under review.

Tobacco, paper & board, and computer, electronics & optical products remained positive with 11.7 percent, 0.1 percent, and 1.2 percent, respectively. Although their weights in the manufacturing index are relatively small, their positive contributions reflect improving industrial activity in these segments.

The pharmaceuticals sector contracted by 5.1 percent during July-March FY 2026, compared to a 2.3 percent increase in the same period last year. This deceleration reflects a more subdued performance in liquids/syrups, injections, and capsules, while galenical, ointments, and tablets witnessed the growth of 100 percent, 6.5 percent, and 0.9 percent, respectively.

The sector collectively contributed a negative 0.31 percentage points to cumulative LSM growth.

The chemicals sector contracted by 1.4 percent during July-March FY 2026, against the contraction of 5.5 percent last year. Within this group, chemical products declined by 2.2 percent, driven by reduced output in industrial chemicals and basic materials, while fertilizer production declined marginally by 1.0 percent.

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The non-metallic mineral products grew by 8.2 percent during July-March FY 2026, against a 10.5 percent contraction in the same period last year.

The expansion was largely driven by rising demand from construction-related activities, reflected in a 9.1 percent increase in cement production. Growth in electrical equipment by 11.9 percent further reinforced the improving momentum in construction and allied industrial activities.

The iron and steel sector continued to underperform, recording a contraction of 6.3 percent during the period under review. However, imports of iron and steel increased by 5.5 percent in value terms and 10.5 percent in quantity terms during the period under review, indicating a shift toward imported products to meet domestic demand.

Other manufacturing (football) recorded substantial growth of 23.1 percent during July March FY 2026, supported by strong external demand for footballs ahead of the FIFA World Cup 2026, reinforcing Pakistan's strong position in the international sports goods market. Furniture production also turned positive with 20.5 percent growth after a sharp contraction of 61.1 percent last year.

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TAX RELIEF COSTS GOVT OVER RS2TRN

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ISLAMABAD: Total tax exemptions, concessions/reduced rates, zero-rating and special tax treatments to various businesses, sectors/industries, lobbies/groups and investors have cost the government Rs 2,352.81 billion in 2025-26 against the downward revised figure of Rs 2,434.73 billion in 2024-25, reflecting a decrease of Rs 81.92 billion.

The Economic Survey (2025-26) released on Thursday revealed that the cost of tax exemptions showed a decrease of 3.36 per cent during 2025-26 as compared to tax exemptions in 2024-25.

However, tax expenditure (cost of exemptions) totaled at Rs 2,352.81 billion during 2025-26 as compared to the original figure of Rs 5,840.2 billion in 2024-25, reflecting a massive decrease of Rs 3,487.39 billion. The figure of Rs 5,840.2 billion for the cost of tax exemptions was given in the Economic Survey (2024-25) issued last year.

In this case, the cost of tax exemptions witnessed a decrease of 59.71 per cent during 2025-26 as compared to tax expenditure in 2024-25.

The tax expenditure figure of Rs 2,352.81 billion for 2025-26 has been mentioned in the Economic Survey (2025-26) launched here on Thursday.

It is important to mention that the Ministry of Finance had issued a figure of Rs 5,840.2 billion of tax expenditure for 2024-25 last year.

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Later, the Ministry of Finance has downward revised the tax expenditure figure for 2024-25 from Rs 5,840.2 billion to Rs 2,434.73 billion, reflecting a decrease of Rs1,850.5 billion. The Ministry of Finance has issued “Errata” of the tax expenditure figure for 2024-25 in last year’s Economic Survey (2025).

If the total cost of exemptions (Rs 2,352.81 billion) during 2025-26 has been compared with the downward revised figure of 2024-25, i.e., Rs 2,434.73 billion, the total cost of tax exemptions now stands at Rs 81.92 billion for 2025-26.

Breakup of downward revised tax expenditure figures or corrected figures for 2024-25 revealed that the cost of income tax exemption was Rs 545.23 billion; sales tax Rs 1,237.11 billion and customs duty Rs 652.39 billion, taking total to revised figure of Rs 2,434.73 billion, as per corrected summary of tax expenditure (Errata) for 2024-25.

The tax-expenditure report-2026 pinpointed that sales tax exemption to petroleum products, duty concessions on imports, reduced rates of sales tax, and overall sales tax exemptions on imports and local supplies were major contributors to the increased revenue loss during 2025-26.

The latest survey has not mentioned revenue loss on account of tax exemptions available to industrial units located in erstwhile tribal areas during 2025-26.

The revenue loss due to sales tax exemption from imports and local supplies stood at Rs 566,949 billion in 2025-26.

The Economic Survey (2025-26) disclosed that the sales tax expenditure remained the highest during 2025-26 as compared to revenue loss on account of income tax and customs duty. All kinds of sales tax exemptions/concessions caused revenue loss of Rs 1,273,977 million; followed by income tax loss of Rs 579,698 million and customs duty revenue loss of Rs 499,136 million during 2025-26.

The survey disclosed that the fixed sales tax regime on cellular mobile phones caused a revenue loss of zero rupees in 2025-26 as compared to Rs 87,950 million in 2024-25. The Federal Board of Revenue (FBR) has suffered a revenue loss of Rs261 billion on account of sales tax exemption on imports during 2025-26 as compared to Rs372 billion during 2024-25, reflecting a decrease of Rs111 billion.

Sales tax exemption on local supplies caused a revenue loss of Rs305 billion in 2025-26 as compared to Rs613 billion in 2024-25, reflecting a decrease of Rs308 billion.

The cost of income tax exemptions amounted to Rs579.7 billion against Rs800.8 billion, showing a decrease of Rs221.1 billion and the cost of customs duty exemptions was Rs499.14 billion in 2025-26 against Rs785.8 billion in 2024-25, reflecting a decrease of Rs286 billion.

The Economic Survey has not mentioned revenue loss on account of the exempt business income granted to independent power producers (IPPs).

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Similarly, the survey has not mentioned any revenue loss from capital gains. The accumulative revenue loss on account of tax credits amounted to Rs75,940 billion in 2025-26 against Rs101 billion in 2024-25, showing a decrease of Rs26 billion.

The income tax exemption from special provisions of the Income Tax Ordinance has caused revenue loss of Rs10.9 billion during 2025-26 as compared to Rs41.1 billion in 2024-25.

The income tax exemption from total income has revenue impact of Rs 437,996 billion during the period under review.

The income tax exemption available to the deductible allowances caused revenue loss of Rs 4.01 billion in 2025-26 against Rs 16.4 billion in 2024-25, showing a decrease of Rs 12.4 billion.

The reduction in income tax rates has revenue implications of Rs50.71 billion during 2025-26 as compared to Rs 45 billion in 2024-25, showing an increase of around Rs 5 billion.

The FBR has suffered a massive revenue loss of Rs566.95 billion in 2025-26 as compared to Rs985.594 billion in 2024-25 due to sales tax exemptions available under the Sixth Schedule (Exemption Schedule) of the Sales Tax Act. The loss on account of sales tax exemption (import and domestic stage) has been decreased by nearly Rs565 billion.

The FBR has suffered a loss of Rs635.841 billion due to sales tax exemptions available under the Eight Schedule (Conditional Exemption/reduced rates) of the Sales Tax Act, 1990, during the period of 2025-26 against Rs617.347 billion in 2024-25. The revenue loss from conditional exemptions has been decreased by Rs635.22 billion. The total revenue loss from the zero-rating facility granted to various sectors under the Fifth Schedule of the Sales Tax Act, 1990, amounted to Rs8.774 billion during the period under review against Rs 6.83.429 billion in 2024-25. The FBR has not specified any revenue loss to the exemptions within the federal excise regime, reflecting no loss occurred on this account. The cost of income tax exemptions was Rs579.7 billion in 2025-26 against Rs800.8 billion in 2024-25.

The cost of exemptions in respect of customs duty has been calculated at Rs499.14 billion in 2025-26 as compared to Rs785.9 billion in 2024-25, reflecting a decrease of Rs286.76 billion.

The exemption of customs duty available under Chapter-99 (special classification provisions) of the Customs Act has caused a revenue loss of Rs 17 billion in 2025-26 against Rs 33.481 billion in 2024-25, reflecting a decrease of Rs 1.383 billion.

The concessions under the Fifth Schedule of the Customs Act, 1969 caused a revenue loss of Rs 205.655 billion in 2025-26 against Rs 379.746 billion in 2024-25, reflecting a decrease of Rs174.091billion.

The FBR has suffered revenue loss of zero rupees in 2025-26 against Rs 61 billion in 2024-25 on account of tariff concessions and exemptions available under Free Trade Agreements (FTAs) and the Preferential Trade Agreements (PTAs).

Similarly, exemption of customs duty on the items by the automobile sector, exploration and production (E&P) companies, general concessions and the CPEC caused a loss of Rs 275.772 billion in 2025-26 against Rs 133.236 billion in 2024-25, showing an increase of Rs142.48 billion.

The export-related exemptions cost revenue loss of zero rupees during 2025-26 against Rs178.435 billion during 2024-25.

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BUYING, SELLING OF IMMOVABLE PROPERTIES: WHT RATES TO BE DECREASED FROM JULY 1

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ISLAMABAD: Finance Bill 2026 will announce massive decrease in withholding tax rates on buying and selling of immovable properties from July 1, 2026.

The announcement for the real estate sector would be made by Finance Minister during budget speech today (Friday).

The proposal has been cleared from International Monetary Fund (IMF), Prime Minister office and Ministry of Finance, top officials added.

Sources told Business Recorder that the exporters' emergency package to be announced in budget (2026-27) may include tax incentives including restoration of Export Facilitation Scheme (EFS) into its original form, change of Normal Tax Regime (NTR) to Final Tax Regime (FTR) and resolving Duty Drawback on Local Taxes and Levies (DLTL) related issues of exporters.

The overall incidence of taxes would be reduced on exporters to deal with the exporters emergency declaration "in budget, which are also subject to over 45 percent additional taxes. Industry has proposed that the EFS as a program has been instrumental in increasing the exports of the country and making the products of Pakistan more competitive in terms of quality and pricing.

The removal of EFS on yarn and fabric has had very little effect on the quantity of import of yarn and fabric however it has affected the liquidity of the exporters hurting him from investing further into his business.

The industry suggested reinstatement of the EFS in its original form with added checks and balances so no misuse can occur and making sure that the non exporting manufacturers are not hurt by any misuses.

One percent tax on exports may likely be abolished in coming budget (2026-27) under a proposed package for exporters to be announced in the budget speech, highly placed tax officials said.

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The Finance Act 2024 shifted exporters from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR), replacing the one percent turnover tax with a minimum 2 percent tax on export proceeds- one percent minimum tax and one percent advance tax, deducted upon realization electronically at source.

The industry has proposed to reinstate the Final Tax Regime (FTR) as optional with a one percent turnover tax, ensure timely sales tax refunds, and provide tax relief for exporters facing losses with a transparent mechanism. The exporters who wish to remain in NTR should be protected from any undue harassment from FBR by forming a special committee to protect their rights.

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FY26 GROWTH TARGET MISSED ON 2025 FLOODS, ME CONFLICT, TRUMP TARIFFS

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ISLAMABAD: Growth target of 4.2 percent set for the outgoing fiscal year 2025-26 has been missed by 0.5 percent and estimated at 3.7 percent due to three exogenous factors, notably the Middle East conflict, the floods in September, and the Trump tariffs.

This was stated by Finance Minister Muhammad Aurangzeb while unveiling the Economic Survey 2025-26 presented traditionally a day prior to the presentation of the budget for the next fiscal year.

He was flanked by the Planning Minister Ahsan Iqbal, Chairman Federal Board of Revenue Rashid Langrial, and the head of the department that authored the Survey, Dr. Raja Hasan M. Mohsin, the Economic Advisor.

The growth rate is higher than last year's growth of 3.18 percent but falls short of its target of 4.2 percent, said Aurangzeb, adding that it is a story of resilience and discipline shown during the outgoing fiscal year.

The finance minister said that GDP growth in fiscal year 2023 was -0.2 percent, 2.6 percent in fiscal year 2024, and 3.2 percent in fiscal year 2025.

Earlier, GDP growth was estimated to exceed 4 percent, but it did not happen due to the ongoing conflict in the Middle East. "But having said that, we have still reached a historically high size of the economy at Rs126.9 trillion," he said.

The country's economy had risen above USD452 billion, with per capita income increasing 9 percent to USD1,901, which was USD1,751.

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He said the country began the outgoing fiscal year with uncertainty due to tariffs. “Then, by the end of July, we reached a point where we could be in a competitive position with respect to our exports, especially to the US,” he added. Then there were floods in August and September 2025, followed by a regional conflict in March this year.

“These challenges tested Pakistan’s resilience,” he said, adding that the government was able to deal with them and remained on the path of moving from stabilization to growth. Pakistan faced three major challenges and addressed them effectively. “These factors affected not only Pakistan and the region but the entire world,” he said, noting that global growth had also slowed.

The finance minister said that the government has successfully negotiated the first-order impact of the conflict, but its impact would be felt in the coming months. “Our oil imports, which shot up above USD1 billion in April, were lowered to half a billion dollars in May, because we are now trying to manage the inflows,” he said.

“Whereas, the second-order impact of this conflict is being observed in the rising inflation rate, which has led to an increase in the policy rate,” he said.

Aurangzeb added that he remains optimistic that the country’s leadership mediating efforts would be successful. “But the reality is that the energy infrastructure has been hit and continues to be hit. We are taking that into vis-à-vis our contingency,” he added.

“We have not only increased the size of the economy but also achieved broad-based recovery,” he said, adding that the country had reached the largest economic size in its history. The agriculture sector recorded growth of 2.9 percent, with good growth seen in the crops sector.

“The improvement owes to effective macroeconomic management, better fiscal account, growth in the LSM sector, resilience of the agriculture sector to floods of 2025, exchange rate stability, and reforms under the IMF Extended Fund Facility (EFF) Programme,” it stated. Aurangzeb also pointed out that global growth had reduced to 3.1 percent from 3.7 percent due to the factors he elaborated on earlier in the press conference.

Giving a sector-wise breakdown, he said growth in agriculture was recorded at 2.89 percent, compared to 1.53 percent in the last fiscal year. “This was despite floods,” he said, adding that the crop sub-sector showed positive growth. It was recorded at 1.44 percent, the finance minister said. He added the livestock sector also “continues to go from strength to strength”.

Aurangzeb said 6.1 percent growth was recorded in large-scale manufacturing (LSM) in fiscal year 2026, which was the highest in the last four years. He elaborated that positive growth was seen in 16 of LSM’s 22 sub-sectors. “So it’s not one single sector that is leading or contributing to this 6.1 percent turnaround in LSM. It is broad-based growth,” he said.

“To give you some examples, there was a 10 percent increase in the demand for cement, 17 percent for fertiliser, 5 percent for petroleum, 31 percent for automobiles, and 9 percent for mobile phones.”

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Noting that the services sector made up close to 58 percent of GDP, he said 4.09 percent growth was recorded in this sector in the outgoing fiscal year. “This, too, is the highest in the last four years,” he said.

Aurangzeb particularly mentioned communication and information services, which he said recorded a growth of 7.52 percent. The growth in this sub-sector in fiscal year 2026 was also the highest over the past four years.

He said 175,000 new investors have entered the equity sector, and for the first time in 20 years, 11 initial public offerings (IPOs) have been completed this year. It is often mentioned that some companies have left the country, but at the same time, many global firms, including Aramco, Alibaba, Turkish Petroleum, Veon, and Google, have also increased their investments, he said. “We remain in contact with all friendly countries, including Saudi Arabia and China,” he added. The government admitted low investment savings and regulatory burden, while saying that has to move in right direction and at great speed.

He said 40 to 45 percent of the debt is concessional, long-term, and bilateral, and the debt-to-GDP ratio is continuously declining.

Remittances are expected to cross USD41 billion this year, with the UAE contributing over USD1 billion out of total inflows of USD4.2 billion in May alone. “The UAE has supported us for the longest time, and we are thankful to them. The only responsibility of a borrower is when someone asks them to pay back, you pay back,” Aurangzeb said.

Foreign exchange reserves stand above USD17 billion, and by the end of June, the State Bank expects them to exceed USD18 billion. Overall, foreign exchange reserves reached USD22.6 billion.

The survey document stated that the fiscal deficit “narrowed significantly” to 0.7 percent of GDP (Rs 856.4 billion) from 2.6 percent of GDP (Rs 2,970 billion) in the corresponding period last year. Further primary surplus also improved to 3.2 percent from 3 percent, the survey document said.

Aurangzeb said that tax revenues had increased by 10.1 percent, and markup payments saw a decrease of 23 percent, which he said increased fiscal space.

“The increase in tax revenues was contributed to by growth in both federal and provincial tax collections. FBR tax collection increased by 10.1 percent to Rs9,305.9 billion, while provincial tax revenues increased by 25.8 percent to Rs860.7 billion,” the survey document stated.

On this, Aurangzeb said digital production monitoring had been introduced in various sectors, and he particularly mentioned the cement and sugar sectors. “In these sectors, we have received Rs60 billion additional revenue because of digital production monitoring,” he said, adding that this mechanism was also being introduced in other sectors. Moreover, he said AI-based audit selection had yielded an additional Rs34 billion in revenue.

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He also said that the government intended to increase the number of merchants using digital payments to two million by June 2026, and “we are close to about 1.7 million. So, we are getting there”.

He said the government planned to increase the number of digital banking users to 120 million by June 2026 and had exceeded that target, as the number had reached 133 million. “First, we get demand for broadening the tax net, but when we start enlarging the tax base, we get criticism,” the finance minister said. The government has identified 3.5 to 4 million small shopkeepers for tax net expansion. “Any organizational culture, such as nepotism, does not change in a couple of years,” he added.

According to the economic survey, CPI inflation for the period between July-April 2025-26 was recorded at 6.2 percent, against 4.7 percent during the same period last year.

“Inflation measured by the sensitive price indicator (SPI) stood at 4.1 percent as against 4.8 percent during the same period last year. The inflation remained broadly stable during the first three quarters of fiscal year 2026.

However, the emergence of an external shock amid geopolitical tensions at the end of the third quarter has increased its vulnerability to renewed price pressures, warranting continued vigilance and timely policy response to preserve macroeconomic stability,” the survey document said. Aurangzeb argued that inflation had been decreasing over the years.

The survey document stated that on the external front, the current account recorded a marginal surplus of USD72 million during July-March 2025-26 compared to a surplus of USD1.7 billion in the same period last year.

“Workers’ remittances remained a key source of external sector support, rising by 8.2 percent to 30.3 billion,” it said. In this regard, Aurangzeb said a debate had been ongoing regarding exports and remittances. But it was not an “and/or discussion. This is an and /and discussion”, he said.

Acknowledging that there was a need to increase exports, he argued that remittances were also an important structural component of economies that were compared to Pakistan in this regard.

“We can debate how much remittances should be contributing to the GDP and to what extent we should rely on them, but remittances are and would remain a very important component of our external balancing position as we move forward,” he said.

The finance minister said the decline in the country’s exports was led by the food sector. “In the food sector, our rice exports have declined by USD1.1 billion,” he said, adding that a decline of USD403 million was recorded in sugar exports. Overall, a decline of around USD1.5 billion was recorded in food exports, he said.

On the other hand, he said, textile exports had increased. He also highlighted the increase in the export of sports goods, mentioning that the football that was to be used during the upcoming FIFA World Cup was manufactured in Pakistan.

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He said that from July-May 2025-26, 18 percent growth was recorded in the export of sports goods. The minister said the country's IT exports had crossed USD3.8 billion, expressing hope that they would reach USD4.5 billion. In this connection, he said the freelancer export was now touching USD900 billion.

He said the country's foreign exchange reserves currently stood at USD17 billion, hoping that they would reach USD18 billion by the end of June. "This will give us three months of export cover, which is an internationally recognized standard, and this should allow us to further upgrade over the course for the next year," he said.

According to the economic survey, foreign exchange reserves stood at USD20.6 billion as of April 17, including USD 15.1 billion held by the State Bank of Pakistan, "reflecting strengthened external buffers".

Replying to a question regarding negotiations with the IMF on budget, he said that negotiations are positive. Regarding another question on retaining provincial's share, the minister said that it would be for more than year for strategic purposes. He also said that a new tax operating model would be announced in the budget on Friday (today).

The finance minister said if local industrialists invest, foreign investors will also come. He said USD600 million was invested in the privatization of PIA.

Companies from the telecom and energy sectors both entered and exited the market, while foreign companies also participated in the 5G spectrum auction.

The finance minister said the country's debt currently stands at 68% of GDP.

Agricultural loans increased by 22%, while another figure showed a 15% rise in agricultural lending. He said the government is bringing austerity measures for small farmers. A total of Rs90 billion has been approved for low-income housing. Aurangzeb said the end rate in the housing sector will be fixed for 10 years.

The finance minister said efforts are underway to reduce energy costs. He said cross-subsidies for industries have been abolished to reduce financing costs for the industrial sector. Three power distribution companies will be privatized this year. The policy rate increased due to regional conflict, he added.

The literacy rate in the country has reached 63%. The finance minister said positive results of difficult economic reforms have started to emerge. He added that the textile sector remains central to exports, while the petroleum sector grew by 5%. Panda Bonds were also successfully launched during the year.

Aurangzeb further said the Pakistan Stock Exchange investor base had exceeded 563,000, with a record 11 new companies listed this year. He noted that over 39,000 companies had been registered, bringing the total to more than 297,000.

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According to him, private sector credit increased by Rs 934 billion during July–March, while agricultural financing reached Rs 2.162 trillion.

The Planning Minister said Pakistan has failed to build an export-led economy. “Nine million overseas Pakistanis send USD40 billion annually while 250 resident Pakistanis make only around USD40 billion in exports,” he said. “Exports must meet our external sector requirement, which is a structural flaw as the country couldn’t achieve that.”

He stressed that political consistency is essential for growth, evident in all neighbouring countries. “Either we will crawl or leapfrog – we cannot afford to crawl now,” Iqbal said, adding that Pakistan receives only USD1.5 billion to USD2 billion in foreign direct investment due to a lack of policy continuity.

The minister noted that the country had suffered due to a lack of continuity in economic policies, emphasizing the need for consistency and a forward-looking approach to national development. “We must move forward with a positive mindset and ensure policy continuity to maintain economic progress,” he said.

Speaking on the occasion, FBR Chairman said the tax authority had eliminated the culture of favoritism within the institution and was working to improve governance and efficiency.

He explained that changes in the dollar exchange rate can affect sales tax collection levels, adding that a stronger exchange rate may result in lower sales tax receipts in certain sectors.

The FBR chairman stated that revenue collection stood at USD32.6 billion in June 2024 and increased to USD41.9 billion in June 2025. He added that revenue is expected to exceed USD46.4 billion by June 2026, indicating continued growth in tax receipts.

Langrial also praised Prime Minister Shehbaz Sharif and the government leadership for supporting reforms aimed at eliminating the culture of recommendations and undue influence within the FBR.

He said institutional reforms and improved governance measures have contributed to greater transparency and efficiency in the country’s tax administration system.

Retuers adds:Pakistan’s annual economic survey projected real GDP growth at 3.7% for the fiscal year ending June 2026, according to the report released on Thursday.

Here are some details from the report:

- Average CPI inflation was seen at 6.7% in the July-May period, the survey said, adding that price stability was broadly preserved despite the Gulf conflict and its impact on energy prices.
- The South Asian nation’s current account deficit was at \$252 million in the July-April period.
- Pakistan’s trade deficit from July to March stood at \$23.53 billion, the document showed.

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- Fiscal deficit was at 0.7% of GDP in the July-March period, which the survey said was the strongest fiscal performance in decades.
- The primary surplus was seen at 3.2% of GDP and public debt by the end of March was 83,285 billion rupees, the document showed.
- Overall, fiscal performance remains encouraging, the survey said, supported by expenditure control, revenue mobilisation, provincial surpluses, and ongoing fiscal reforms.

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BISP BUDGET DATA MARRED BY INCONSISTENCIES

Published June 12, 2026 Updated about 2 hours ago

ISLAMABAD: The Benazir Income Support Programme (BISP) remained the country's flagship social protection programme in the outgoing fiscal year 2025-26, but the data related to its budget continued to be marked with inconsistencies, as evident in the Economic Survey for the outgoing financial year released by the government on Thursday.

According to the Survey, the budgetary allocation for the BISP in FY-2025-26 had stood at 722.49 billion rupees, while the amount released was reported to be Rs540.27 billion during July-March of FY 2025-26.

The total budgetary allocation for FY2025-26 on cash transfers was reported at Rs697.91 billion.

Overall, the BISP mainly covered 10.20 million Kafaalat beneficiaries in the financial year, reveals the Economic Survey.

However, in the previous official documents, the BISP's budget for the outgoing financial year was shown to be Rs716 billion, and in some other documents this figure was Rs722 billion.

The first review of the ongoing International Monetary Fund (IMF) programme loan released in May 2025 noted Rs716 billion as BISP's budget for FY2025-26. This figure was also given by Finance Minister Muhammad Aurangzeb in his budget speech in the National Assembly in June last year.

The BISP was budgeted at Rs722.48 billion for FY2025-26, an increase of over 20 percent in the programme's annual budget, in comparison to Rs598.71 billion it received in FY2024-25.

The Finance Ministry's detailed budget documents, however, listed Rs716.61 billion under the head of "operating expenses", and the BISP's total budget for FY2025-26 was shown to be Rs722.48 billion.

The Economic Survey stated that the Benazir Kafaalat programme remained the largest component of the BISP in FY2025-2026 under the Unconditional Cash Transfer (UCT) component that amounted to Rs564.89 billion.

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The Conditional Cash Transfer (CCT) component that comprises Benazir Taleemi Wazaif and Benazir Nashonuma, the education and healthcare initiatives under the BISP, stood at Rs133.02 billion in FY2025-26, covering 6.59 million beneficiaries.

The BISP launched Social Protection Wallets (SPWs) initiative in the outgoing fiscal year — an initiative designed to transition BISP payments to a computerized national identity card-linked digital payment framework, targeting around 10 million beneficiary households, according to the Economic Survey.

Under the SPW initiative, SIM (Subscriber Identity Module) issuance has been operationalized across all 710 tehsils of the country, according to the Economic Survey.

The Survey reveals that around 7.3 million cellular SIMs have already been distributed to beneficiaries, and that this process is “expected to move close to full coverage and will provide the basis for wallet activation”.

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AURANGZEB LAUNCHES PAKISTAN ECONOMIC SURVEY 2025–26: GDP GROWS 3.70%

Budget 2026-27 Finance Pakistan Top stories

June 11, 2026 Faisal Shahnawaz

Finance Minister Mohammad Aurangzeb unveils the annual economic document, highlighting improved fiscal discipline, robust remittances, and structural reforms

ISLAMABAD: Federal Minister for Finance and Revenue Mohammad Aurangzeb on Thursday formally launched the Pakistan Economic Survey 2025–26, outlining the country’s macroeconomic performance over the outgoing fiscal year, anchored by a GDP growth rate of 3.70 per cent.

The national economy accelerated its growth momentum during the 2026 fiscal year (FY26), expanding by 3.70 per cent compared to the 3.18 per cent growth recorded in the previous fiscal year.

According to the survey, this economic improvement is primarily attributed to effective macroeconomic management, a healthier fiscal account, robust growth in the Large-Scale Manufacturing (LSM) sector, the notable resilience of the agricultural sector following the devastating floods of 2025, exchange rate stability, and sweeping structural reforms implemented under the International Monetary Fund (IMF) Extended Fund Facility (EFF) programme.

Middle East Crisis Triggers Inflationary Pressures

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Despite positive growth indicators, the survey noted a recent spike in consumer prices. Headline inflation rose sharply from 7.3 per cent in March 2026 to 10.9 per cent in April 2026. Officials attributed this sudden surge to escalating global oil prices and severe supply chain disruptions triggered by the ongoing Middle East crisis.

Furthermore, average inflation for the July–April FY26 period was recorded at 6.2 per cent, which sits higher than the 4.7 per cent registered during the corresponding period of the previous fiscal year.

Strict Fiscal Discipline slashes Budget Deficit

A standout achievement detailed in the economic document is Pakistan’s vastly improved fiscal discipline. The federal government achieved a marked reduction in the fiscal deficit, which plummeted to just 0.7 per cent of GDP during July–March FY26, down from 2.6 per cent of GDP during the same period last year.

Key Fiscal and External Indicators (FY25 vs FY26)

Economic Indicator	July–March FY 2024–25	July–March FY 2025–26
GDP Growth Rate (Full Year)	3.18%	3.70%
Fiscal Deficit (% of GDP)	2.6%	0.7%
Primary Surplus (% of GDP)	3.0%	3.2%
Current Account Balance	US \$1.7 billion (Surplus)	US \$72 million (Surplus)
Workers’ Remittances	—	US \$30.3 billion (+8.2%)

This aggressive fiscal consolidation is largely driven by a double-digit growth in both tax and non-tax revenues, coupled with a significant, highly welcomed decline in national mark-up expenditures. Consequently, the country’s primary surplus climbed to 3.2 per cent of GDP, up from the 3.0 per cent recorded last year.

Remittances Anchor the External Sector

On the external front, Pakistan managed to maintain a positive balance, though the margin narrowed considerably. The current account recorded a marginal surplus of US \$72 million during the July–March FY26 period, compared to a much larger surplus of US \$1.7 billion during the same period of the prior year.

Crucially, workers’ remittances remained the absolute backbone of Pakistan’s external sector stability. Inflows from overseas Pakistanis rose by 8.2 per cent to reach a substantial US \$30.3 billion, providing vital liquidity to safeguard foreign exchange reserves and cushion the local currency.

TOBACCO GIANT HOLDS KEY MEETING WITH MINISTER AHEAD OF FY27 BUDGET

Budget 2026-27 Trade & Industry

June 11, 2026 Faisal Shahnawaz

Pakistan Tobacco Company urges the federal government to curb illicit trade and rationalise taxation just days before the federal budget announcement.

ISLAMABAD: A major tobacco giant in Pakistan has held a high-stakes meeting regarding taxation with the Federal Minister for Commerce, Jam Kamal Khan, just a day before the presentation of the federal budget for 2026–27.

The Minister assured the tobacco industry delegation that the government will carefully examine its proposals regarding taxation, stricter enforcement against illicit trade, and targeted measures aimed at strengthening Pakistan’s documented economy while promoting investment and exports.

The assurance came during a meeting with a delegation from the Pakistan Tobacco Company (PTC). The discussion focused primarily on budget-related proposals, pressing challenges facing the tobacco sector, and necessary interventions required to curb the growing illicit cigarette trade.

Illicit Cigarette Market Shrinks Following Stricter Enforcement

The PTC delegation informed the Minister that strengthened enforcement measures over the past year had successfully contributed to a reduction in the market share of illicit cigarettes. This shift has resulted in improved government revenues and growth within the documented sector.

According to the delegation, continued enforcement against non-duty-paid and smuggled cigarettes could further enhance national tax collection while creating a level playing field for compliant businesses. However, they highlighted serious, ongoing concerns regarding the increasing influx of smuggled tobacco products, particularly through border regions.

“Cigarettes have become one of the most lucrative smuggled products in the country, causing substantial losses to the national exchequer and heavily undermining compliant manufacturers,” the PTC delegation emphasised.

Key Demands Raised by the Pakistan Tobacco Company

To combat these challenges, the company urged the government to implement several fiscal reforms in the upcoming FY27 budget:

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- Restore the Final Tax Regime (FTR): Reinstate a simplified FTR mechanism for imports.
- Rationalise Tax Policies: Adjust tax structures to discourage illicit trade while encouraging corporate documentation and investment.
- Broaden the Tax Base: Focus on bringing the undocumented sector into the formal economy rather than placing additional tax burdens solely on existing taxpayers.

Rising Operational Challenges Threaten Business Competitiveness

Beyond illicit trade, the delegation pointed out that Pakistan's broader business community is currently facing a multitude of systemic challenges. High taxation, elevated financing costs, increasing compliance requirements, and various provincial levies are altogether damaging competitiveness and discouraging future investment.

Furthermore, businesses expressed deep concern regarding the accelerating migration of skilled professionals, noting that local companies are finding it increasingly difficult to retain experienced human resources.

Government Pledges Balance Between Revenue and Economic Growth

Responding to these grievances, Federal Minister Jam Kamal Khan acknowledged the industry's concerns and stressed the vital importance of maintaining a balance between revenue generation and economic growth.

"The formal sector should be encouraged and facilitated, as it remains the backbone of economic activity, investment, and employment generation."

The Minister added that sustainable revenue growth will ultimately come from expanding the tax net and pulling undocumented economic activity into the formal framework. He observed that Pakistan possesses immense economic potential due to its strategic geographic location, meaning the state must actively create a business-friendly environment capable of attracting local and foreign investment.

Global Competition for Investment

"The world is actively competing for capital. Pakistan must ensure that its policies promote investor confidence, facilitate business growth, and strengthen the country's attractiveness as a prime investment destination," Khan noted.

The Minister concluded by stating that the Prime Minister and the economic team are actively engaging with stakeholders and remain highly receptive to constructive recommendations from the private sector. He formally invited PTC to submit its proposals regarding taxation and enforcement so they could be taken up with the relevant authorities before the final budget session.

Business & Finance / Taxes

PRA'S COLLECTS OVER RS33.7BN IN MAY

Published June 12, 2026 Updated 45 minutes ago

LAHORE: The Punjab Revenue Authority has collected more than Rs33.7 billion in tax revenue during May 2026, reflecting a significant year-on-year increase from Rs27 billion recorded in the same month last year as the authority continues its push toward achieving the highest tax revenue collection in the province's history.

The figures were revealed during a monthly revenue review meeting chaired by PRA Chairman Moazzam Iqbal Sipra in which commissioners and enforcement officers from across Punjab participated via video link to assess progress against their respective revenue targets.

The strong monthly performance is part of a broader upward trajectory. The authority collected over Rs319 billion during the first 11 months of the current fiscal year, compared to Rs231.7 billion in the corresponding period of the previous fiscal year, an increase of more than Rs87 billion and a growth rate of 38 percent. The numbers place the PRA firmly on course to set a new provincial revenue record before the close of the fiscal year.

Speaking at the meeting, Chairman Sipra credited a combination of administrative expansion and digital reform for the authority's improved performance. He noted that the establishment of PRA offices in additional districts, undertaken in line with the directions of the Chief Minister of Punjab, had widened the authority's reach across the province. He added that intensified enforcement activities, the development of a robust digital database, and sustained monitoring of tax defaulters had been instrumental in driving consistent revenue growth.

The meeting served as a platform for field officers to present district-level progress, reinforcing the authority's focus on accountability and its determination to meet the ambitious revenue targets set for the current fiscal year.

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DUTY-FREE RAW MATERIAL IMPORTS RISE TO 40% AS PAKISTAN ADVANCES TARIFF REFORMS

Taxation

June 12, 2026 Hamza Shahnawaz

Economic Survey 2025-26 highlights increased duty-free imports and sweeping tariff reductions aimed at boosting exports and industrial competitiveness

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Pakistan's imports of duty-free raw materials and intermediate goods increased significantly to 40 per cent of total imports during July–March of fiscal year 2025-26, up from 32 per cent in the corresponding period a year earlier, according to the Pakistan Economic Survey 2025-26 released on Thursday.

The survey noted that the rising share of duty-free imports reflects the government's efforts to reduce production costs for domestic industries and enhance export competitiveness. It added that the positive impact of these measures is already evident in the growth of the Large Scale Manufacturing (LSM) sector, while benefits for exports are expected to materialise over the medium to long term.

Under the National Tariff Policy (NTP) 2025-30, the government has embarked on comprehensive reforms to rationalise and simplify the import tariff structure, with a strong emphasis on raw materials, intermediate goods and capital equipment. The policy aims to support export-led economic growth by improving competitiveness, ensuring policy predictability and transparency, attracting investment, and facilitating greater integration into the global economy.

The NTP 2025-30 builds upon reforms initiated under the NTP 2019-24 but introduces a broader framework with clearly defined targets. Over the five-year policy period, the maximum customs duty rate will be reduced to 15 per cent, while the tariff structure will be streamlined into four slabs of 0, 5, 10 and 15 per cent.

Additionally, all Additional Customs Duties (ACDs) and Regulatory Duties (RDs) are scheduled to be phased out gradually by 2030.

According to the survey, the previous NTP 2019-24 eliminated Customs Duties and ACDs on 2,198 tariff lines. Sector-specific tariff rationalisation focused on strengthening value chains in industries considered crucial for Pakistan's export potential, including textiles, pharmaceuticals, and iron and steel.

In the first year of implementing the NTP 2025-30, tariffs have been reduced on nearly 7,500 tariff lines, representing 98 per cent of the total tariff structure, with a particular focus on raw materials and intermediate goods. These measures are intended to lower input costs for domestic manufacturers and exporters, enabling them to compete more effectively in international markets.

The government has also abolished a 2 per cent Additional Customs Duty on 2,156 tariff lines and reduced Regulatory Duties on 1,019 tariff lines. Furthermore, Customs Duty slabs have been revised downward, with rates reduced from 3 per cent to zero, 11 per cent to 10 per cent, and 16 per cent to 15 per cent.

As a result of these reforms, Pakistan's simple average tariff rate has declined from 20.19 per cent to 16.56 per cent, while the trade-weighted average tariff rate has fallen from 10.62 per cent to 8.64 per cent, reflecting the government's broader strategy to create a more competitive and investment-friendly trade environment.

Taxation Top stories

June 12, 2026 Faisal Shahnawaz

The Federal Board of Revenue's transformation plan yields rapid results, doubling tax return filings and exposing massive fraudulent activities.

ISLAMABAD: The Federal Board of Revenue (FBR) has successfully blocked fraudulent sales tax refund claims amounting to Rs9.8 billion under its ongoing national transformation plan.

According to the official Pakistan Economic Survey 2025–26 released on Thursday, the FBR has initiated a comprehensive reform and modernisation agenda. This strategy is designed to strengthen revenue mobilisation, broaden the tax base, improve compliance, and enhance transparency across tax administration.

The Four Pillars of the FBR Transformation Plan

The FBR Transformation Plan, which received formal approval from the Prime Minister in September 2024, is being systematically implemented around four strategic core pillars:

1. Digitalisation: Transitioning traditional frameworks into secure digital environments.
2. Capacity Building and Digital Adoption: Training personnel to ensure seamless adaptation to modern technology.
3. Digitally Enabled Anti-Smuggling Measures: Deploying tech-driven border and cargo tracking to eliminate illegal trade.
4. Policy Reforms: Streamlining legislation to eliminate loopholes and improve the ease of doing business.

The extensive plan covers critical reform areas including value chain digitalisation, internal system automation, and Artificial Intelligence (AI)-based audit selection. Furthermore, it incorporates digital invoicing, production monitoring, Point of Sale (POS) integration, faceless customs assessments, and cargo tracking to minimise direct human interaction and boost institutional accountability.

Early Outcomes of the Transformation Strategy

The implementation of this modernization plan has started producing highly measurable results within a remarkably short period. The digitisation of the tax network has effectively doubled public compliance and dramatically increased the national revenue yield.

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Key Performance Metrics of FBR Reforms

Operational Area	Prior Baseline	Current Performance	Growth / Revenue Generated
Tax Returns Filed	3.7 million	7.0 million	+91.5%
Net Tax Chargeable	Rs 1.86 trillion	Rs 3.73 trillion	+100.5%
Sugar Sector Monitoring	—	—	Rs 37 billion (Annualised)
Fraudulent Claims Blocked	—	—	Rs 9.8 billion
AI-Driven Audit Cases	—	200+ cases	Rs 13.3 billion identified

Digital Invoicing and Retailer Integration Expand

Beyond uncovering revenue leakages, the FBR's modern infrastructure is expanding rapidly into the formal corporate sector. More than 25,000 taxpayers are currently in the digital invoicing pipeline, representing a combined business turnover of approximately Rs 39.3 trillion.

Simultaneously, the documented value of POS-registered retailers has risen sharply to Rs 2.9 trillion. By utilising advanced data analytics, the FBR intends to continue bringing undocumented economic activity into the formal net, ensuring a fairer and more transparent tax environment for legitimate businesses across Pakistan.

Business & Finance / Money & Banking

BANKING SECTOR SHOWS STEADY PERFORMANCE

Published June 12, 2026 Updated about 2 hours ago

By Rizwan Bhatti

KARACHI: The banking sector of Pakistan has demonstrated steady performance with key financial soundness indicators pointing to stability in capital adequacy, earnings, and asset quality.

Economic Survey of Pakistan for the year 2025-26 also highlighted that the financial sector has maintained resilience amid broader economic pressures, underscoring gradual improvements in overall banking sector fundamentals.

According to survey, the banking sector's asset base grew by 17.8 percent YoY during CY2025, reaching Rs 63.2 trillion by the end of December 2025, mainly driven by investments.

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On the funding side, deposit growth accelerated to 24.7 percent to Rs 37.659 trillion by end of December 2025. Deposits remained the mainstay of funding, financing 62.7 percent of the asset base, while borrowings financed 25.1 percent.

The Capital Adequacy Ratio (CAR) improved to 20.8 percent by the end of December 2025 from 20.6 percent a year earlier. The prevailing CAR is well above the domestic and international minimum benchmarks of 11.5 percent and 10.5 percent, respectively.

Earnings also remained steady, with after-tax profit of the banking sector rising to Rs 716 billion in CY25, up from Rs 644 billion in CY24.

Asset quality profile remained broadly stable and the non-performing loan (NPL) to gross loan ratio fell to 6.1 percent in December 2025 from 6.3 percent in December 2024. The net NPLs-to net loans ratio further improved to negative 0.5 percent in December 2025 from negative 0.3 percent in December 2024, indicating muted credit risk in the delinquent portfolio on a net basis.

Since its inception, Islamic banking in Pakistan has also demonstrated substantial growth. Total assets of Islamic Banking Institutions (IBIs) increased by Rs 3,397 billion by the end of December 2025, representing a YoY growth of 30.7 percent to reach Rs 14,467 billion.

Similarly, deposits rose by Rs 3,132 billion or 39.6 percent to Rs 11.037 trillion by the end of December 2025. Consequently, Islamic banking accounted for 22.9 percent of the overall banking industry's assets and 27.8 percent of its deposits.

Financial Sector Reforms during July-March FY 2026 is also encouraging. In line with the SBP strategic Plan 2023-28 and Vision 2028, the SBP continued to undertake reforms to maintain price and financial stability, promote financial inclusion, strengthen resilience, and support a technologically advanced financial system.

The SBP has developed a comprehensive Cyber Resilience Strategy, namely Cyber Shield 2025-30, for the SBP regulated entities.

As the banking ecosystem faces an increasingly sophisticated cyber threat landscape, the strategy aims to enhance cyber defenses of the SBP regulated entities through a holistic, adaptive and collaborative approach built upon five foundational pillars, namely strengthening cyber resilience, maturing cyber security governance, enhancing collaborations and partnerships, developing cyber workforce and continuously evolving the cyber security programs.

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PAKISTAN'S EXTERNAL DEBT ROSE \$92.2BN IN FY26, REVEALS ECONOMIC SURVEY

- Outstanding debt from the International Monetary Fund (IMF) stands at \$9.89 billion

Published June 11, 2026 Updated about 14 hours ago

By Ali Ahmed

Pakistan's government external debt rose to \$92.2 billion by the end of March 2026, an increase of \$364 million during the first nine months of FY26, as revealed by the Economic Survey released on Thursday.

The pace of accumulation slowed sharply compared to the same period last year, when external debt rose \$883 million.

“Government external debt accounts for the majority, amounting to \$82.26 billion, while outstanding debt from the International Monetary Fund (IMF) stands at \$9.89 billion, i.e. 11% of the total external debt.

“The IMF debt further consists of the federal government debt, i.e. \$3.62 billion, and the central bank debt, i.e. \$6.27 billion,” read the report.

The central government's external debt was mostly long-term in nature, with \$68.41 billion long-term debt having a maturity of greater than one year, whereas \$13.853 billion was short-term debt.

“This is in line with the government's external debt strategy that prioritises long-term financing, which typically carries lower repayment pressures,” read the report.

Meanwhile, multilateral loans from the World Bank, ADB and other development partners formed the largest chunk at \$42.48 billion, or 46% of total external debt.

“These concessional loans carry lower interest rates and longer maturities, helping ease repayment pressure,” read the report.

Moreover, the Paris Club debt rose to \$5.497 billion, representing approximately 6% of Pakistan's total external public debt. “These loans are also concessional, offering longer repayment periods and lower interest rates,” it added.

Bilateral loans from non-Paris Club countries amount to \$19.025 billion, making up to 21% of total external debt.

Eurobonds and international sukuk totaled \$6.3 billion, about 7% of external debt. Loans from foreign commercial banks amounted to \$6.32 billion, another 7%, with 1-3 year tenors and market-based rates. Naya Pakistan Certificates, Pakistan Banao Certificates and non-resident holdings of govt securities made up roughly 1.5% of external debt.

The external debt numbers come a day before the federal budget, as Pakistan continues talks with the IMF on FY27 budget targets and the next phase of its programme.

The government said that efforts to reduce reliance on expensive short-term borrowing and shift toward longer-tenor instruments are helping improve the debt maturity profile, contain refinancing risks, and lower debt servicing pressures.

“Supported by stronger revenue mobilisation, expenditure rationalisation, moderating inflation, and growth-oriented reforms, Pakistan’s public debt burden is expected to gradually decline over the medium to long term, reinforcing macroeconomic stability and fiscal resilience,” it said.

SBP RELEASES INAUGURAL RESEARCH AGENDA TO GUIDE POLICY, REGULATORY RESEARCH

- Says Research Agenda systematically organized around three strategic core themes

Published June 11, 2026 Updated about 17 hours ago

By BR Web Desk

The State Bank of Pakistan (SBP) launched on Thursday its inaugural Research Agenda for 2026-2029.

As per the press release, the Research Agenda reflects SBP’s research priorities in an evolving global and domestic economic landscape, characterized by rapid technological advancements, recurring supply shocks, climate change, and persistent structural challenges.

“In line with SBP’s statutory objectives and the SBP Vision 2028, the Agenda provides a comprehensive roadmap to strengthen the analytical underpinnings of the central bank’s policy formulation and regulatory design,” the statement read.

The statement said that the Research Agenda was systematically organized around three strategic core themes, i.e.

- Inflation Dynamics and Monetary Policy
- Financial Sector Deepening, Soundness and Efficiency; and
- Structural Transformation and Economic Development.

Over the next three years, the press release said, the agenda will focus on these broad themes to bridge critical research gaps and enhance the analytical basis for macroeconomic policy decisions.

The Research Agenda also highlights the importance of collaboration and knowledge sharing in addressing emerging economic and financial sector challenges.

“As part of undertaking research outlined in the Agenda, SBP aims to actively engage and collaborate with academics, policy researchers, government bodies, and other external stakeholders at both individual and institutional levels.”

Markets / Stocks

STOCKS EXTEND RALLY ON GULF BREAKTHROUGH HOPES, OIL NEAR TWO-MONTH LOWS

- All eyes are on the hotly-awaited market debut of Elon Musk's SpaceX, which has made history with the biggest-ever initial public offering

Published June 12, 2026 Updated 44 minutes ago

By Reuters

SYDNEY: Asian stocks joined a global rally on Friday on hopes a Middle East peace deal may finally materialise, while the dollar and bond yields dropped and oil prices fell to two-month lows, tempering inflation fears.

All eyes are on the hotly-awaited market debut of Elon Musk's SpaceX, which has made history with the biggest-ever initial public offering.

The IPO raised a record \$75 billion, valuing the rocket and spacecraft manufacturer at \$1.77 trillion and making Musk the world's first trillionaire.

US President Donald Trump said on Thursday that a peace deal could be signed as soon as this weekend, hours after threatening more strikes on Iran. He said negotiations with Tehran had advanced to the highest levels of Iran's leadership and had been approved by a broad coalition of regional powers.

Trump's remarks follow repeated bouts of optimism from the president that have failed to yield a deal, keeping □markets on edge.

Nonetheless, "this does look perhaps a bit more tangible than we have had," said Ray Attrill, head of FX strategy at National Australia Bank.

"If we hear something from Iran that sounds positive, the odds (of a peace deal) are clearly going to flip quite dramatically."

The deal, if confirmed, would be the most significant diplomatic breakthrough yet to end the three-month-old war, which has sent global energy prices sharply higher.

The European Central Bank had to raise interest rates for the first time in nearly three years on Thursday to nip war-driven inflation in the bud.

Oil prices slumped to two-month lows on the news of an agreement before trimming some of the losses. U.S. West Texas Intermediate (WTI) crude futures were last down 1.2% to \$86.69 a barrel, on top of a 2.6% drop overnight. Brent dropped 1.1% at \$89.40 per barrel, having fallen nearly 3% overnight.

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MSCI's broadest index of Asia-Pacific shares outside Japan jumped 3.2%, led by a 7.4% surge in South Korea's KOSPI. Japan's Nikkei rose 2.7%.

China's blue-chip CSI300 ☐rose 1%, while Hong Kong's Hang Seng gained 1.3%.

Overnight, Wall Street rallied with the three major indexes registering their biggest daily gains since April 8, when the U.S. and Iran agreed to a temporary ceasefire. The Nasdaq jumped 2.5%, helped by expectations of a strong market debut for Musk's SpaceX.

IG estimates the expected market cap of SpaceX at the close of business on day 1 would be just over \$2.4 trillion.

"It suggests that SpaceX's market cap ... will be about 35% higher than the \$1.78 trillion valuation set for the IPO," Tony Sycamore, analyst ☐at IG, said in a note. "This, in turn, suggests the SpaceX share price will likely finish today somewhere in the ~\$175/\$180 range."

Treasuries held onto gains as hopes of a peace deal in the Gulf led markets to trim bets of a rate hike from the Federal Reserve this year. Pricing for a hike in October has come down to 36% from 51%.

Two-year ☐Treasury yields were steady at 4.074% on Friday, having slumped 6 basis points (bps) overnight. Benchmark 10-year Treasury yields held at 4.4710%, after falling almost 8 bps overnight.

The dollar stabilised after overnight losses. It rose 0.2% to 160.20 yen , after retreating 0.4% in the prior session. Traders are still on high alert for intervention from ☐Japanese authorities as the yen stays close to the 160 level that many see as a line in the sand.

The Australian and New Zealand dollars , were down about 0.3% each against the greenback, following overnight jumps.

Precious metals resumed declines on Friday. Spot gold slipped 0.6% to \$4,189 an ounce, following a 3.5% jump overnight, while spot silver also fell 0.6% to \$66.93 an ounce, after a 5.8% gain.

INDIAN SHARES SET TO OPEN HIGHER ON WEAKER OIL AMID MIDEAST HOPES

- GIFT Nifty futures were trading at 23,483

Published June 12, 2026 Updated about an hour ago

Photo: Reuters

By Reuters

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Indian shares are set to open higher on Friday, tracking gains in other Asian markets, as oil prices fell after U.S. President Donald Trump cancelled plans to strike Iran citing progress in talks.

GIFT Nifty futures were trading at 23,483 as of 7:47 a.m. IST, indicating that the benchmark Nifty 50 would open 1.4% above Thursday's close of 23,161.6.

Other Asian stock markets jumped 3.1%. Brent crude futures slipped below \$90 a barrel, tempering inflation fears.

Trump said on Thursday the United States and Iran could sign a peace deal as soon as this weekend that would reopen the Strait of Hormuz to shipping. However, Iran said it had not reached a final decision on an agreement.

"Easing geopolitical tensions have provided significant relief to energy markets, with crude prices falling sharply, which is positive for India," said R Ponmudi, chief executive officer at Enrich Money.

"While a formal agreement is still pending, market participants will closely watch whether the easing geopolitical backdrop can trigger a meaningful turnaround in foreign portfolio flows."

The Nifty and Sensex have fallen 8% and 9.2%, respectively, since the Iran war began in late February, as higher oil prices stoked concerns over inflation, economic slowdown and corporate profitability in the world's third-largest crude importer, while triggering record foreign outflows.

Foreign portfolio investors sold 19.87 billion rupees (\$207.52 million) worth of domestic equities on Thursday, taking the year-to-date outflows to a record \$30.6 billion.

NIKKEI CLOSES FLAT AS US SIGNALS END OF IRAN STRIKES

Published June 12, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share average ended almost unchanged on Thursday, as investors assessed developments in the Middle East, recouping early losses after Washington confirmed that its overnight strikes on Iran had concluded.

The Nikkei closed 0.06 percent higher at 64,217.27, recovering from an early selloff of nearly 3 percent, although market breadth remained weak, with many stocks in negative territory. The broader Topix slid 0.45 percent to 3,830.35.

"There still appears to be a lack of drivers strong enough to attract meaningful fresh inflows, and investors remain somewhat cautious, suggesting the market is not yet ready for a decisive move

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higher, even if some buying has started to appear,” said Naoto Takahashi, an analyst at Aizawa Securities.

AI-related shares, which had dragged the Nikkei lower earlier in the session, narrowed some losses. Tech investment conglomerate SoftBank Group fell 1.4 percent after tumbling as much as 7.5 percent.

CHINA AND HONG KONG STOCKS FALL ON TECH SELLOFF

Published June 12, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China and Hong Kong stocks ended lower on Thursday, led by declines in tech shares tracking weakness in regional peers, while a fresh escalation in Middle East tensions also weighed on investor sentiment.

The United States launched new strikes against multiple targets overnight in Iran, and President Donald Trump vowed even more attacks if no peace deal is secured.

At the market close, the benchmark Shanghai Composite index declined 0.2 percent, while the blue-chip CSI300 index dropped 0.6 percent.

In Hong Kong, the benchmark Hang Seng Index fell 0.7 percent, marking a seventh straight losing session and its longest losing streak since October.

Tech shares dropped across the board, with Shenzhen’s startup board ChiNext sliding 1.1 percent, and Hong Kong’s tech shares shedding 1.5 percent.

The decline followed weakness in regional peers, as MSCI’s broadest index of Asia-Pacific shares outside Japan fell 0.3 percent.

Analysts at HSBC Qianhai Securities said in a note that the rally in AI hardware stocks could resume amid continued capex spending from major cloud service providers and solid earnings fundamentals, “but a more balanced approach on AI vs non-AI is warranted in the second half of this year”.

Hong Kong shares of e-commerce giant Alibaba fell 5.4 percent to their lowest closing price since July 2025, after reports about its Dingtalk CEO Chen Hang’s departure following debates about AI focus.

Meanwhile, US consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict, and giving the Federal Reserve more reason to maintain a hawkish tilt into 2027.

EUROPEAN SHARES SNAP FOUR-DAY LOSING STREAK

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Published June 12, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares closed higher on Thursday, snapping a four-day losing streak, as investors looked past escalating rhetoric from US President Donald Trump and weighed the European Central Bank's decision to raise interest rates.

The ECB raised borrowing costs by an expected 25 basis points, its first hike in nearly three years, while lifting inflation forecasts and cutting its growth outlook amid the price pressures stemming from the ongoing Middle East conflict.

"It's not a rate hike that will derail the euro zone economy," said Carsten Brzeski, global head of macro at ING. "The risk of doing nothing and potentially falling behind the curve is larger than the risk of any adverse effects on growth from higher interest rates."

Traders still expect borrowing costs to rise another 25 basis points before the end of the year, according to LSEG-compiled data.

Rate-sensitive sectors lagged. Financial services slipped 0.7 percent, with asset managers ICG and Partners Group down 4.7 percent and 3 percent, respectively. Real estate stocks also fell 0.8 percent.

The broader pan-European STOXX 600 closed up 0.5 percent at 621.53 points, while major regional bourses also advanced.

The STOXX 600 briefly pared gains after Trump said the US would hit Iran "very hard tonight" and would soon take control of the country's oil and gas infrastructure and markets.

Crude prices see-sawed throughout the day. They were last up 0.5 percent at USD93.58 a barrel.

Technology stocks were mixed. Semiconductor shares led the gains on the benchmark index, with BE Semiconductor and ASM International rising 6.6 percent and 7.3 percent, respectively, on expectations they will benefit from the AI boom.

Software stocks, however, slipped after Oracle fell sharply following a forecast for higher-than-expected capital spending, pressuring the broader enterprise software sector.

SAP dropped 6.6 percent, Capgemini fell 4.2 percent and Dassault Systemes declined 5.8 percent. UBS also downgraded European IT stocks to "neutral" from "attractive", citing elevated valuations and renewed focus on AI.

WALL ST EDGES UP AS CHIPS REBOUND, MIDEAST IN FOCUS

Published June 12, 2026 Updated about 2 hours ago

By Reuters

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NEW YORK: Wall Street's major indexes inched higher in choppy trading on Thursday, as technology stocks steadied after a recent selloff, while investors kept a close watch on developments around the Middle East conflict.

Chipmakers bounced back after Wednesday's selloff sent major Wall Street indexes down more than 1 percent and technology stocks into correction territory, a 10 percent drop from their record close.

Intel soared 6 percent, while Nvidia and Micron Technology were up 0.5 percent and 3.2 percent, respectively. The S&P 500 technology index rose 0.7 percent, while the Philadelphia SE Semiconductor index advanced 3.5 percent.

Stocks steadied even as US President Donald Trump warned Washington would hit Iran "very hard tonight" and soon take control of the Middle Eastern country's oil and gas infrastructure and markets. Oil prices were nearly flat.

"That's (Trump's warning) a pretty worrisome thought for the market but what we're seeing here is a market that may have been grossly oversold over the past few days. And so that's why we're seeing some sort of a bump," said Phil Blancato, chief market strategist at Osaic Wealth.

At 11:53 a.m. ET, the Dow Jones Industrial Average rose 268.31 points, or 0.54 percent, to 50,187.09, the S&P 500 gained 18.57 points, or 0.26 percent, to 7,285.56 and the Nasdaq Composite gained 103.26 points, or 0.41 percent, to 25,272.76.

The S&P 500 has dropped about 4 percent since hitting a record closing high in early June as investors grapple with concerns about stretched tech valuations and tighter monetary policy, with the Middle East conflict stoking inflationary pressures.

Data showed US producer prices increased more than expected in May, leading to the largest annual gain in over three years.

Separately, the number of Americans filing claims for unemployment benefits increased marginally last week.

The Federal Reserve is widely expected to hold interest rates steady at its policy meeting next week, with investors pricing in at least one 25 basis point rate hike by the end of the year.

"Inflation is a bigger concern for markets right now than growth. As a result, any near-term correction is more likely to be driven by inflationary pressures than by a deterioration in economic activity," said Kevin Gordon, head of macro research and strategy at the Schwab Center for Financial Research.

The highly anticipated Friday market debut of Elon Musk's SpaceX, set to be valued at USD1.75 trillion, could also test the rally this year that has repeatedly lifted stocks to record levels.

ASIAN EQUITIES RETREAT ON IRAN TENSIONS

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Published June 12, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Emerging Asian equities fell on Thursday after renewed US strikes on Iran pushed oil prices higher, though most benchmark indexes recouped part of their early losses after the week's sharp selloff.

The MSCI emerging Asia equities index was down 0.5 percent after falling nearly 2 percent earlier in the session. South Korea's KOSPI ended slightly higher after falling as much as 4.4 percent at the open, helped by a 2.6 percent gain in chipmaker SK Hynix.

Regional equities earlier this week posted their biggest drop in three months as escalating Middle East tensions and rising expectations of a Federal Reserve rate hike dampened risk appetite. The US launched new strikes against multiple targets overnight in Iran, in response to which Iran announced a closure of the Strait of Hormuz. Crude prices rose more than USD1 a barrel on the escalation.

Uncertainty over a Middle East peace deal and a decline in AI stocks led to USD27.08 billion in foreign outflows from regional stocks this month.

MOST GULF MARKETS DIP AMID FRESH ME ESCALATION

Published June 12, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Most Gulf markets ended lower on Thursday after fresh US strikes on Iran, with President Donald Trump warning of further attacks unless a peace deal is secured.

The US and Iran traded airstrikes for a second straight day, with the latest escalation having been triggered earlier this week by the downing of a US Apache helicopter near the Strait of Hormuz, which set off reciprocal strikes across Iran and against US bases in the region. Tehran closed the Strait of Hormuz after the US strikes.

Dubai's main share index declined 0.4 percent, with blue-chip developer Emaar Properties losing 2.4 percent. In Abu Dhabi, the index eased 0.3 percent. The Qatari index was down 0.3 percent, weighed down by a 1.5 percent slide in the Gulf's biggest lender Qatar National Bank.

MOST GULF MARKETS DIP AMID FRESH ESCALATION IN MIDDLE EAST CONFLICT

- Saudi Arabia's benchmark index reversed early losses to finish 0.3% higher

Published June 11, 2026 Updated about 12 hours ago

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By Reuters

Most Gulf markets ended lower on Thursday after fresh U.S. strikes on Iran, with President Donald Trump warning of further attacks unless a peace deal is secured.

The U.S. and Iran traded airstrikes for a second straight day, with the latest escalation having been triggered earlier this week by the downing of a U.S. Apache helicopter near the Strait of Hormuz, which set off reciprocal strikes across Iran and against U.S. bases in the region.

Tehran closed the Strait of Hormuz after the U.S. strikes.

Dubai's main share index declined 0.4%, with blue-chip developer Emaar Properties losing 2.4%.

In Abu Dhabi, the index eased 0.3%.

The Qatari index was down 0.3%, weighed down by a 1.5% slide in the Gulf's biggest lender Qatar National Bank .

Geopolitical tensions continue to weigh on sentiment, but indications that diplomatic talks remain active have helped cushion the impact despite lingering escalation risks, said Joseph Dahrieh, managing director at Tickmill.

Saudi Arabia's benchmark index reversed early losses to finish 0.3% higher, helped by a 0.4% gain in oil major Saudi Aramco.

Meanwhile, Brent futures fell \$1.10, or 1.2%, to \$92 a barrel by 1206 GMT, as traders assessed the actual impact of the renewed hostilities on supply.

Outside the Gulf, Egypt's blue-chip index retreated 0.9%.

Filter:

Saudi Arabia		rose 0.3% to 11,042
Abu Dhabi	fell 0.3% to 9,546	
Dubai	down 0.4% to 5,734	
Qatar	lost 0.3% to 10,264	
Egypt	dropped 0.9% to 50,819	
Bahrain	eased 0.2% to 1,981	
Oman	down 0.2% to 7,634	

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Saudi Arabia

rose 0.3% to 11,042

Kuwait

added 0.1% to 9,187

SRI LANKAN SHARES EXTEND DECLINE AS BROAD LOSSES WEIGH

- CSE All Share index settled down 0.89% at 21,270.02

Published June 11, 2026 Updated about 15 hours ago

By Reuters

Sri Lankan shares closed lower on Thursday, extending their decline, as losses across sectors weighed on the market, with the benchmark falling in eight of the nine trading sessions so far this month.

The CSE All Share index settled down 0.89% at 21,270.02, bringing its decline since the start of June to about 4.7%.

Kandy Hotels Co and Odel PLC were the top percentage losers on the CSE All Share index, falling 6.7% and 6%, respectively.

Trading volume on the CSE All Share index rose to 86.4 million shares from 69.2 million in the previous session.

The equity market's turnover fell to 1.66 billion Sri Lankan rupees (\$4.97 million) from 1.67 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 183.7 million rupees, while domestic investors were net buyers, purchasing shares worth 1.56 billion rupees, the data showed.

INDIAN SHARES CLOSE FLAT FOR SECOND SESSION ON RENEWED MIDDLE EAST ESCALATION

- Nifty 50 shed 0.23% to 23,161.6, while the BSE Sensex lost 0.2% to 73,832.55

Published June 11, 2026 Updated about 16 hours ago

By Reuters

Indian benchmark shares ended flat for a second straight session on Thursday as risk-off sentiment remained firm following renewed escalation in the Middle East conflict, while IT stocks declined for a seventh consecutive session on AI-led disruption.

The Nifty 50 shed 0.23% to 23,161.6, while the BSE Sensex lost 0.2% to 73,832.55.

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Twelve of 16 major sectors logged losses. The broader small-caps and mid-caps fell 0.7% and 0.8%, respectively.

The United States and Iran traded air attacks for a second straight day on Thursday, with President Donald Trump vowing further strikes if Tehran does not immediately agree to a peace deal.

Meanwhile, data released overnight showed U.S. consumer inflation increased at its fastest pace in three years in May, raising the risk of a prolonged period of high interest rates.

High U.S. interest rates would not only lure foreign investors away from emerging markets such as India but also impact spending in the world's largest economy.

Indian IT firms, which get the bulk of their revenue from the U.S., dropped 1.6%. The index has dropped 10.6% cumulatively in seven straight sessions.

Renewed concerns over the impact of AI disruption, following Anthropic's new tools, also contributed.

"The key concern is that productivity improvements in software engineering are occurring much faster than in non-software domains," said Sumit Pokharna, senior vice president of fundamental research at Kotak Securities.

Private banks rose 0.6%, partially offsetting the broader decline, as the central bank's decision earlier this week to provide concessional forex swap for overseas borrowings and allow leverage for NRI deposits made bank stocks more attractive.

Among individual stocks, television broadcaster Zee Entertainment, which recently secured streaming rights for FIFA World Cup in India, jumped 8.3% after it announced plans to raise 23 billion rupees in phases. The World Cup is scheduled to begin on June 12 as per Indian Standard Time.

EUROPEAN SHARES EDGE HIGHER AHEAD OF ECB RATE VERDICT; MIDEAST TENSIONS EYED

- The pan-European STOXX 600 index edged 0.3% higher to 620.24 points

Published June 11, 2026 Updated about 19 hours ago

By Reuters

European shares inched higher in choppy trading on Thursday, with escalating tensions in the Middle East keeping investors cautious ahead of the European Central Bank's interest rate outlook later in the day.

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The pan-European STOXX 600 index edged 0.3% higher to 620.24 points by 0717 GMT.

Crude prices were near \$95 a barrel as fresh airstrikes by the US and Iran added to traders' concern over energy supplies, with no signs of the Strait of Hormuz, a critical global oil shipping route, reopening soon.

Energy cost-sensitive travel and leisure stocks were among top sectoral decliners, with easyJet and Lufthansa down 1.7% and 0.5%, respectively. Offsetting some of those concerns, Wizz Air reported annual profit above estimates, sending shares up 4.6%.

However, the carrier did not provide a forecast for fiscal 2027, citing an uncertain outlook.

Dealmaking news was also on the radar as Hugo Boss rose 6.4% after the UK's Frasers Group launched a €2 billion (\$2.31 billion) takeover offer for the struggling German fashion brand.

Chip stocks such as BE Semiconductor and ASM International gained 4.2% and 4.8%.

The broader tech has seen some volatility since late last week as AI stocks globally have paused from a strong rally over the past two months.

Focus will shift later in the day to the ECB's monetary policy decision, with traders pricing in a 25-basis-point rate hike, according to LSEG-compiled data.

Greater attention will be paid to the central bank's monetary policy path, given the repercussions of the oil shock on the economy.

MAJOR GULF MARKETS DIP AMID FRESH ESCALATION IN US-IRAN CONFLICT

- The United States and Iran traded airstrikes for a second straight day

Published June 11, 2026 Updated about 19 hours ago

By Reuters

Major Gulf markets edged lower in early Thursday trade after fresh US strikes on Iran, with President Donald Trump warning of further attacks unless a peace deal is secured.

The United States and Iran traded airstrikes for a second straight day.

The latest escalation was triggered earlier this week by the downing of a US Apache helicopter near the Strait of Hormuz, setting off reciprocal strikes across Iran and against US bases in the region.

Tehran closed the Strait of Hormuz after the US strikes.

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Saudi Arabia's benchmark index fell 0.1%, with Al Rajhi Bank losing 0.4%.

Dubai's main share index declined 0.7%, with blue-chip developer Emaar Properties losing 1.5%.

In Abu Dhabi, the index eased 0.3%.

The Qatari index was down 0.2%.

Meanwhile, Brent futures were up 8 cents, or 0.09%, to \$93.18 a barrel by 0702 GMT.

CHINA AND HONG KONG STOCKS FALL ON TECH LOSSES, RENEWED MIDEAST TENSIONS IN FOCUS

- In Hong Kong, the benchmark Hang Seng Index fell 1.1%

Published June 11, 2026 Updated about 21 hours ago

By Reuters

SHANGHAI: China and Hong Kong stocks dropped on Thursday, led by declines in tech shares tracking weakness in regional peers, while a fresh escalation in Middle East tensions also weighed on investor sentiment.

The United States launched new strikes against multiple targets overnight in Iran and President Donald Trump vowed even more attacks if no peace deal is secured.

By the midday break, the benchmark Shanghai Composite index was down 0.7%, while the blue-chip CSI300 index dropped 1.1%.

In Hong Kong, the benchmark Hang Seng Index fell 1.1%.

Tech shares dropped across the board, with China's tech-focused STAR 50 falling 1.1%, Shenzhen's startup board ChiNext declining 1.8%, and Hong Kong's tech shares shedding 2%.

The decline followed weakness in regional peers, as MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%, while Taiwanese shares and the Nikkei 225 also fell.

"We believe the rally in AI hardware could continue after the sharp correction due to the continued capex spending from major cloud service provider (CSPs) and solid fundamentals in earnings, but a more balanced approach on AI vs non-AI is warranted in the second half of this year," analysts at HSBC Qianhai Securities said in a note.

Meanwhile, US consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict, and giving more ammunition to the Federal Reserve to keep interest rates unchanged into 2027.

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Separately, market participants will shift their attention to China's May credit lending data to gauge the health of the economy, following an unexpected contraction in new yuan loans in April. -Reuters

AUSTRALIAN SHARES DROP AS US STRIKES ON IRAN, HORMUZ CLOSURE SPOOK INVESTORS

- The S&P/ASX 200 index fell 0.8% to 8,583

Published June 11, 2026 Updated about 21 hours ago

By Reuters

Australian shares fell on Thursday for a fourth session in five, as fresh US strikes on Iran and Tehran's closure of the Strait of Hormuz fanned investor concerns about inflation and growth.

The S&P/ASX 200 index fell 0.8% to 8,583 by 0027 GMT, with most sectors trading lower.

The benchmark ended 0.6% higher on Wednesday, snapping three straight sessions of losses.

Overnight, Tehran announced the closure of the Strait of Hormuz and warned that any vessel attempting to pass through will be shot at, after the US launched a fresh round of strikes against multiple targets in Iran.

Oil prices gained more than \$2 a barrel, while gold prices hit a more than six-month low on fears that central banks would keep interest rates higher for longer to rein in inflation.

In Sydney, gold stocks dropped as much as 5.1% to hit a nine-month low.

Evolution Mining and Newmont fell more than 4% each.

Shares of Northern Star Resources dropped over 5% to hit their lowest in more than two months.

Activist investor Elliott Investment Management said the gold miner must act immediately to restore shareholder value by strengthening its board and undertaking a formal strategic review.

Miners fell as much as 2.8% to hit the lowest level in a month, weighed down by weak commodity prices.

Sector majors BHP Group, Rio Tinto and Fortescue declined between 1.1% and 2.1%.

Financials lost 1%, with the "Big Four" banks shedding more than 1% each.

Technology stocks declined 1.9%, tracking weakness in their US peers.

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Among gainers, energy stocks advanced 2.1% in their steepest intraday rise in three weeks.

Oil and gas firms Woodside Energy and Santos rose more than 2% each. In New Zealand, the benchmark S&P/NZX 50 index fell 0.7% to 13,164.94.

JAPAN'S NIKKEI SLUMPS AS CHIP SELLOFF, GEOPOLITICAL TENSIONS DENT RISK APPETITE

- The Nikkei was down 1.3% at 63,360.96

Published June 11, 2026 Updated about 22 hours ago

By Reuters

TOKYO: Japan's Nikkei share average fell on Thursday, weighed by a selloff in chip-related stocks, while escalating US-Iran tensions reignited inflation concerns and prompted investors to shun risky assets.

The Nikkei was down 1.3% at 63,360.96, as of 0046 GMT. Earlier in the session, the benchmark fell as much as nearly 3%, slipping below the 63,000 level for the first time since May 22.

The broader Topix slid 1.6% to 3,787.08.

Washington carried out renewed strikes against multiple targets overnight in Iran, the US military said on Wednesday, hours after President Donald Trump vowed new attacks if no peace deal is secured. Tech investment conglomerate SoftBank Group dragged the Nikkei index by 233 points, down 3.6%.

Fujikura, which produces optical fibre that is a key component of AI data centres, lost 6%, while semiconductor testing equipment maker Advantest shed 3.7%.

There were 184 decliners in the Nikkei index against 40 advancers.

SOUTH KOREAN SHARES FALL ON MIDDLE EAST CONFLICT ESCALATION

- The benchmark KOSPI was down 141.39 points, or 1.83%, at 7,589.43

Published June 11, 2026 Updated about 22 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Thursday as risk appetite retreated as the Middle East conflict escalated overnight.

The benchmark KOSPI was down 141.39 points, or 1.83%, at 7,589.43 as of 0233 GMT.

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The KOSPI briefly turned higher during the session on a jump in chipmaker SK Hynix, after falling as much as 4.4% earlier.

The United States launched new strikes against multiple targets overnight in Iran, the US military said on Wednesday, as President Donald Trump vowed even more attacks if no peace deal is secured.

South Korea's exports in the first 10 days of this month surged 85.9% from a year earlier on strong chip sales, data showed.

Among index heavyweights, chipmaker Samsung Electronics fell 2.15%, while peer SK Hynix gained 0.59%. Battery maker LG Energy Solution slid 1.82%.

Hyundai Motor and sister automaker Kia Corp were down 3.99% and down 5.07%, respectively. Steelmaker POSCO Holdings shed 4.68%, while drugmaker Samsung BioLogics fell 2.23%.

Of the total 921 traded issues, 265 shares advanced, while 622 declined. Foreigners were net sellers of shares worth 1.8 trillion won (\$1.18 billion).

The won was quoted at 1,528.5 per dollar on the onshore settlement platform, 0.54% lower than its previous close at 1,520.2.

In money and debt markets, June futures on three-year treasury bonds lost 0.04 point to 103.09.

The most liquid three-year Korean treasury bond yield rose by 0.7 basis point to 3.897%, while the benchmark 10-year yield rose by 0.7 basis point to 4.283%.-Reuters

KSE-100 TICKS UP AFTER ECONOMIC SURVEY ANNOUNCEMENT

- Closes at 169,703.60, up 276.16 points or 0.16%

Published June 11, 2026 Updated about 15 hours ago

By BR Web Desk

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index rose over 276 points on Thursday after Pakistan's finance minister announced the Economic Survey ahead of the budget for the fiscal year 2026-27.

The KSE-100 opened the trading session with brief selling that pushed the index to an intra-day low of 168,682.25. However, the bulls gained momentum in the latter hours, pushing the index to an intra-day high of 170,138.19.

It was followed by some selling that erased the intra-day gains and pushed the index back to the red. However, soon after the announcement of the Economic Survey for the outgoing FY2025-26, buying returned to the index to ensure a positive close.

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At close, the benchmark index settled at 169,703.60, up by 276.16 points or 0.16%.

On the index contribution front, index heavyweights MEBL, MARI, ENGROH, UBL, and POL emerged as the primary drivers of upside momentum, collectively contributing 315 points to the benchmark's gain, underscoring sustained institutional interest in blue-chip names across the energy and banking sectors, brokerage house Topline Securities said in its post-market report.

On Wednesday, the KSE-100 Index declined by 903.12 points or 0.53% to close at 169,427.44 points compared to the previous close of 170,330.56 points.

Internationally, Asian stocks fell on Thursday, weighed down by a Wall Street selloff after a hotter-than-expected U.S. inflation reading, while renewed US strikes on Iran fuelled a rise in oil prices.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.9%, led by a 3% drop in South Korea's KOSPI. S&P 500 e-mini futures were 0.3% lower.

Brent crude rose 2% to \$94.93 a barrel as trading resumed in Asia.

Strategists believe that Asian stocks that had rallied hardest □ during the past two months are likely to extend recent losses, as markets question whether the sky-high expectations for earnings growth that had driven the gains can be maintained.

“Given already stretched valuations, these extreme bullish expectations set a vulnerable backdrop for momentum in Korea, Taiwan and the Asia tech sector,” said Rupal Agarwal, Asia quant strategist at Bernstein in Singapore, in a note to clients.

Meanwhile, the Pakistani rupee gained against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 278.35 , a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 771.93 million from 791.64 million recorded in the previous close.

The value of shares increased to Rs27.05 billion from Rs25.48 billion in the previous session.

F. Nat.Equities was the volume leader with 118.36 million shares, followed by Sitara Petroleum with 53.70 million shares, and Maple Leaf with 35.48 million shares.

Shares of 487 companies were traded on Thursday, of which 190 registered an increase, 250 recorded a fall, and 47 remained unchanged.

KSE-100 REGISTERS 18.4% GROWTH IN FY2026 DESPITE MIDDLE EAST CRISES

Pakistan Stock & Commodity

June 11, 2026Hamza Shahnawaz

Strong corporate earnings, lower inflation, IMF support, and growing Sukuk activity drive Pakistan's stock market growth despite regional uncertainties.

ISLAMABAD: Pakistan's equity market showcased remarkable resilience during the July-March FY2026 period, with the benchmark KSE-100 index surging by 18.4 percent.

Despite the Middle East crisis, the market outperformed several major global counterparts. This bullish trend was fueled by robust corporate earnings, declining inflation, a reduced policy rate, and the successful execution of the IMF Extended Fund Facility (EFF) program, which restored macroeconomic stability and investor trust.

Surging Market Capitalization

According to official data, the Pakistan Stock Exchange (PSX) witnessed a significant expansion in value. The market capitalization, which stood at Rs 15,237 billion (\$53 billion) on June 30, 2025, climbed to Rs 16,534 billion (\$59.23 billion) by March 31, 2026.

This marks a solid 8.5 percent increase, adding Rs 1,297.5 billion to the equity market during the reviewed period.

Sovereign Debt and Capital Inflows

The modernization of government debt infrastructure has yielded strong results. Following the initiation of primary market auctions through capital market institutions, the government successfully conducted 32 Government Debt Securities (GDS) auctions, raising Rs 5.099 trillion by March 2026.

These included various sovereign Sukuk instruments (discounted, fixed, and variable rates) now actively traded on the PSX. Additionally, the National Savings Schemes attracted a net inflow of Rs 226.69 billion during the period.

Booming Islamic Finance Sector

Shariah-compliant financial instruments saw unprecedented traction. Under the Shariah Governance Regulations 2023, the Securities and Exchange Commission of Pakistan (SECP) issued 53 corporate certificates totaling Rs 229.6 billion.

The sovereign Sukuk sector recorded massive issuances worth Rs 1.86 trillion, while secondary market trading for these instruments crossed Rs 1.38 trillion.

As of March 31, 2026, Shariah-compliant securities dominated the secondary market, making up 57.5 percent (308 out of 536) of all listed equities. This represents a staggering Rs 10.6 trillion, or 64 percent, of the total PSX market capitalization, underscoring the deep maturity of Islamic finance in Pakistan.

PSX RAISES PKR 282.3 BILLION VIA 7TH GOVERNMENT HYBRID SUKUK AUCTION

Stock & Commodity

June 11, 2026Hamza Shahnawaz

Strong investor demand highlights confidence in Islamic sovereign instruments

KARACHI, June 11, 2026 — PSX raises PKR 282.3 billion through the 7th Government of Pakistan Hybrid Sukuk (GHS) auction held on June 10, 2026, reflecting strong investor appetite for Shariah-compliant sovereign debt instruments.

The Pakistan Stock Exchange Limited (Pakistan Stock Exchange) successfully mobilised PKR 282.323 billion for the Ministry of Finance, according to official auction results.

The auction attracted total bids worth PKR 921.426 billion (face value) and PKR 917.718 billion in realised value, indicating robust participation from institutional investors and strong liquidity in Islamic banking channels.

Strong Demand Signals Investor Confidence

Market participants said the heavy subscription reflects sustained confidence in Pakistan's Islamic capital market, supported by growing liquidity in Shariah-compliant banking systems and continued demand for government-backed securities.

Analysts noted that investors remain focused on secure sovereign instruments amid expectations of relatively stable monetary policy conditions.

Cut-Off Yields Announced

According to the auction results, the cut-off rates were set as follows:

1-Year Fixed Rate Discounted GHS: 12.8896% (up 40.16 basis points) 10-Year Variable Rental Rate (VRR) GHS: 11.8375%, compared with the reference rate of 11.3685%, reflecting a spread of +0.4690%

The pricing trend suggests strong demand in the short-term segment, while long-term instruments also received steady participation from investors.

Islamic Capital Market Expansion Continues

The strong participation underscores the expanding role of Islamic finance in Pakistan's public debt market, with Hybrid Sukuk instruments gaining traction among both conventional and Islamic financial institutions.

The latest auction highlights the government's continued reliance on diversified funding sources while offering Shariah-compliant investment options to a broadening investor base.

Growing Liquidity in Sovereign Debt Market

Analysts said the high bid-to-cover ratio indicates improving liquidity conditions within the banking sector, with investors actively allocating funds to low-risk government securities.

Overall, the auction reflects strengthening market depth and sustained confidence in Pakistan's sovereign debt instruments, particularly within the Islamic finance segment.

KSE-100 INDEX GAINS 276 POINTS AHEAD OF BUDGET 2026–27

Stock & Commodity

June 11, 2026Hamza Shahnawaz

Investor optimism lifts PSX as market eyes upcoming fiscal policy

KARACHI, June 11, 2026 — KSE-100 Index gains 276 points as the Pakistan Stock Exchange (PSX) closed in positive territory on Thursday, supported by renewed investor interest ahead of the federal Budget 2026–27.

The benchmark index settled at 169,703 points, marking a 0.16% increase, as cautious optimism returned to the market despite recent volatility driven by global uncertainty and geopolitical tensions.

Budget Expectations Support Market Sentiment

Traders said the recovery was largely driven by expectations that the upcoming budget may introduce measures aimed at strengthening macroeconomic stability and supporting capital market growth.

Investor sentiment remained broadly positive throughout the session, with selective buying observed in heavyweight stocks.

Banking and Energy Stocks Lead Gains

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Key index contributors included MCB Bank Limited, Mari Petroleum Company Limited, Engro Holdings, United Bank Limited, and Pakistan Oilfields Limited, which collectively added around 315 points to the benchmark index.

Market participants said continued institutional accumulation in banking and energy stocks helped drive the positive momentum.

Strong Trading Activity Signals Investor Interest

Market activity remained healthy, with total traded volume reaching approximately 772 million shares and total traded value standing at PKR 27.05 billion.

Analysts said the robust participation reflects underlying confidence in medium-term market fundamentals, even as short-term uncertainty persists.

Investors Eye Fiscal Direction

Investors are closely watching policy signals ahead of Budget 2026–27, particularly regarding tax reforms, energy sector efficiency measures, and incentives for foreign investment inflows.

Market experts believe clarity on fiscal targets will play a key role in shaping near-term direction for equities.

Outlook Remains Cautiously Optimistic

Despite external economic pressures and domestic fiscal challenges, the PSX continues to show resilience, with periodic rebounds indicating strong value-buying interest at lower levels.

Analysts expect blue-chip stocks in banking, fertiliser, and oil and gas sectors to remain in focus in upcoming sessions as investors position themselves ahead of key policy announcements.

GOLD PRICES IN PAKISTAN CRASH BY RS22,347 IN TWO-DAY LOSING STREAK

Stock & Commodity

June 11, 2026Hamza Shahnawaz

International bullion weakness drags local gold market lower

KARACHI, June 11, 2026 — Gold prices in Pakistan extended their losses on Thursday, with the precious metal falling by Rs9,720 per tola as a sharp decline in international bullion markets continued to weigh on domestic rates.

According to the All Pakistan Sarafa Gems and Jewellers Association (APSGJA), the price of 24-karat gold per tola declined to Rs432,716 from Rs442,436 a day earlier.

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The latest drop follows a steep decline in the previous trading session, taking the cumulative two-day loss to Rs22,347 per tola. The correction comes after gold prices had climbed to a record high of Rs572,862 per tola on January 29, 2026.

Gold Prices in Pakistan – June 11, 2026

Gold Category	Previous Price	Current Price	Change
24-karat Gold (per tola)	Rs442,436	Rs432,716	-Rs9,720
24-karat Gold (per 10 grams)	Rs378,170	Rs369,422	-Rs8,748
International Gold (per ounce)	\$4,200	\$4,102.8	-\$97.20

International Market Weakness Pressures Local Prices

Bullion traders attributed the sharp decline in Pakistan gold prices to weakness in global markets, where precious metals came under selling pressure amid shifting investor sentiment.

International gold prices fell by \$97.20 per ounce to \$4,102.8 from \$4,200 in the previous session. The downturn in global bullion markets was swiftly reflected in local prices, leading to one of the largest short-term corrections of the year.

Geopolitical Uncertainty Fuels Volatility

Market participants said ongoing geopolitical developments involving the United States and Iran have increased volatility across commodity markets.

Investors have been reassessing their positions in traditional safe-haven assets, including gold, as uncertainty surrounding global economic and political conditions continues to influence market behaviour.

Outlook Remains Uncertain

Despite the recent correction, analysts said gold remains a key safe-haven asset closely monitored by investors worldwide.

Future price movements are expected to depend on developments in international bullion markets, geopolitical tensions, inflation trends, and central bank policy decisions.

For now, Pakistan's bullion market remains under pressure, with gold prices recording a cumulative decline of more than Rs22,000 per tola in just two trading sessions.

Business & Finance / Industry

LCCI HOLDS PANEL DISCUSSION ON DIGITAL TECHNOLOGY

Published June 12, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) organized a panel discussion titled “Digital Technologies for Business Transformation & Growth,” bringing together leading industry experts to discuss how emerging technologies are reshaping business models across Pakistan.

The session was chaired by Faheem-ur-Rehman Saigol and convened by Malik Amer Salam, Convener Standing Committee, who highlighted the Chamber’s continued focus on fostering dialogue around innovation, digital adoption, and future-ready business practices.

The panel featured senior industry leaders from key sectors. Rizwan Ahmad, Head North at DHL Global Forwarding, shared insights on how digital logistics and supply chain tools are reducing delays, improving efficiency, and enhancing the global competitiveness of Pakistani exports by enabling faster and more transparent trade operations.

In his address, the LCCI President reaffirmed the Chamber’s commitment to promoting innovation-led growth. He stated that rapid advancements in Artificial Intelligence and digital technologies are reshaping global commerce, and Pakistan must keep pace by adopting technology-driven strategies. He further stressed that economic policies must translate into tangible relief for the public, stressing that the real measure of progress lies in reducing inflation and improving everyday living conditions.

Awais Saeed, Country Head Pakistan at InDrive, highlighted how digital mobility platforms are transforming traditional transport systems by empowering both drivers and passengers with flexible pricing models, data-driven operations, and improved trust in cash-based markets.

Hazbar Khan, GM Digital Systems at CCL Pharma, said that digital transformation should be viewed as business transformation rather than a technology upgrade. He explained that organizations must focus on business outcomes such as efficiency, compliance, productivity, and decision-making driven by data, rather than isolated software implementation.

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Technology

IGNITE, MOBILINK BANK PARTNER TO ESTABLISH NATIONAL INCUBATION CENTER SIALKOT

- NIC will boost tech startups, strengthening export competitiveness

Published June 11, 2026 Updated about 15 hours ago

By BR Web Desk

Ignite - National Technology Fund, under the Ministry of IT and Telecommunication Pakistan, has partnered with Mobilink Bank led consortium which includes CyberVision International to establish the National Incubation Center Sialkot.

Ignite in a statement said the NIC will create new opportunities for technology driven startups and entrepreneurs in one of Pakistan's leading industrial and export hubs.

NIC Sialkot, it said, will support up to 25 startups annually through mentorship, investor connections, business development support, market access, and digital innovation programmes.

“The initiative aims to accelerate entrepreneurship, strengthen export competitiveness, and foster innovation in emerging fields such as AI, Industry 4.0, advanced manufacturing, health technologies, and digital commerce,” it added.

To achieve its goal of building a knowledge economy in Pakistan, Ignite focuses on ecosystem development projects and fourth industrial wave technology.

Whereas, an NIC is a government-backed platform in different cities of Pakistan designed to support entrepreneurs and startups by providing mentorship, resources, and networking opportunities to foster innovation and economic growth.

PAKISTAN TELECOM SUBSCRIBERS SURGE TO 207.2 MILLION IN FY 2026

IT & Telecom National

June 12, 2026 Faisal Shahnawaz

Broadband Growth, 5G Auction, and Digital Reforms Drive Sector Expansion

ISLAMABAD: Pakistan's telecommunication sector continued its robust expansion during FY 2026, with total telecom subscriptions rising to 207.2 million by March 2026. This significant increase reflects growing digital adoption and improved connectivity across the country.

Broadband services also witnessed notable progress, with the number of subscribers reaching 161 million. As a result, broadband penetration climbed to 64.2 percent, highlighting the rapid shift toward internet-based services and digital platforms in both urban and rural areas.

The sector maintained strong financial performance, generating telecom revenues of Rs 837 billion during the July–March FY 2026 period.

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In addition, the telecom industry contributed Rs 285 billion to the national exchequer, reinforcing its importance as a key source of government revenue and economic stability.

Investment in the sector remained healthy, with approximately US \$567 million recorded during the period. These investments supported infrastructure development, network expansion, and service quality improvements across multiple telecom operators.

A major milestone during FY 2026 was the successful completion of the 5G spectrum auction by the Pakistan Telecommunication Authority (PTA) on 10 March 2026.

The auction generated around US \$509.6 million through the sale of 480 MHz spectrum across various frequency bands, marking a significant step toward next-generation connectivity.

Pakistan also strengthened its global regulatory standing, as the PTA retained its “G5 Regulator Advanced Level” status from the International Telecommunication Union (ITU). This recognition reflects ongoing improvements in regulatory governance and digital transformation initiatives.

Furthermore, advancements in Wi-Fi 7 adoption, progress under the National Fiberization Plan, satellite communication licensing, and enhanced cybersecurity frameworks further strengthened the country’s digital ecosystem.

These developments collectively support Pakistan’s long-term goal of building a more connected and digitally empowered economy.

IOS 27 SIRI AI BRINGS SMOOTHER CAMERA CONTROL EXPERIENCE TO IPHONE

IT & Telecom

June 11, 2026Hamza Shahnawaz

Apple’s upcoming iOS 27 update introduces a significant improvement to the iPhone’s Camera Control feature by integrating Siri AI directly into the Camera app, replacing the standalone Visual Intelligence experience.

The change aims to simplify how users interact with Camera Control, a dedicated camera button available on newer iPhone models. Under previous software versions, including iOS 18 and iOS 26, a long press on Camera Control launched Visual Intelligence, an Apple Intelligence-powered feature that used the device’s camera to identify objects, locations and other information in real time.

While the feature expanded the capabilities of Camera Control, some users found it disruptive. A slightly longer press than intended could trigger Visual Intelligence instead of launching the Camera app, interrupting attempts to quickly capture a photo.

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With iOS 27, Apple has redesigned the experience by transforming Visual Intelligence into a dedicated Siri camera mode within the Camera app. Rather than opening a separate interface, users remain inside the Camera application and can easily switch between Siri mode and traditional photo modes with a simple swipe.

The update eliminates the need to exit a separate Visual Intelligence interface before returning to photography. Users who accidentally activate Siri mode can quickly move back to standard photo capture without leaving the Camera app.

The redesign also aligns with Apple's broader effort to make Camera Control more focused on photography. In iOS 26, the company had already begun simplifying the feature by emphasizing its role as a dedicated camera launcher rather than a multifunctional shortcut button.

Industry observers view the latest adjustment as part of Apple's strategy to integrate artificial intelligence more naturally into existing applications instead of presenting AI tools as separate experiences. By embedding Siri AI directly within the Camera app, Apple aims to make AI-assisted visual searches and actions feel like an extension of photography rather than an interruption.

The update could prove particularly useful for users who want to identify objects or gather information through their camera before deciding whether to capture a photo.

iOS 27 is currently available in developer beta, with Siri mode forming part of Apple's broader Siri AI enhancements expected to reach eligible iPhone models later this year.

YOUTUBE EXPANDS DIRECT MESSAGING FEATURE TO GLOBAL MARKETS NOW

IT & Telecom

June 11, 2026Hamza Shahnawaz

YouTube is expanding its in-app direct messaging feature to additional global markets, including the United States, United Kingdom, Brazil and Singapore, as the video platform pushes further into social communication tools.

The feature, which began testing in November, was initially limited to users in Ireland and Poland. It was later rolled out to select European countries in March before the latest broader international expansion.

The messaging tool allows users to chat directly within the YouTube mobile app and share content including long-form videos, Shorts and live streams, marking a shift toward deeper in-app engagement rather than external sharing platforms.

YouTube said the feature is designed to make it easier for users to discuss and share videos without leaving the app, strengthening interaction between viewers and creators.

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To access the service, users must be at least 18 years old, signed into their YouTube account, and running the latest version of the mobile app. The feature is available on both Android devices and Apple's iPhone and iPad.

The rollout reflects a broader industry trend among social media platforms integrating messaging features to keep users within their ecosystems for longer periods.

The tool also includes standard chat controls, allowing users to unsend messages by long-pressing and selecting "Unsend." Users can also delete conversations from their own device and block other participants, offering basic privacy and moderation controls.

While YouTube has long supported content sharing via links and external messaging apps, the addition of native direct messaging marks a notable expansion of its social functionality.

The company has not disclosed a full list of supported countries but indicated that availability will continue to expand in phases over the coming months.

Industry analysts say the move could increase user retention and boost engagement metrics as competition intensifies among major social platforms.

YouTube's latest update positions it more directly against rivals that already offer integrated messaging features, as platforms seek to combine video consumption with real-time communication.

GOOGLE ROLLS OUT ANDROID 17 QPR1 BETA 4 WITH BUG FIXES FOR ELIGIBLE PIXEL DEVICES

IT & Telecom

June 11, 2026Hamza Shahnawaz

Google has begun rolling out Android 17 QPR1 Beta 4 to eligible Pixel smartphones, introducing a series of bug fixes and stability improvements ahead of the expected release of the stable Android 17 update.

The latest beta arrives nearly three weeks after Android 17 QPR1 Beta 3, which was released shortly after Google's The Android Show: I/O Edition 2026 event.

According to Google's release notes, the Android 17 QPR1 Beta 4 update is now available for supported Pixel devices starting with the Pixel 6a. Notably, the Pixel 6 and Pixel 6 Pro are absent from the latest rollout and have not received the new beta build.

Google said the Pixel 6a, Pixel 7 and Pixel 7 Pro are receiving firmware version CP31.260522.006.A1, while all other eligible Pixel devices are being updated to build CP31.260522.006.

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The update focuses primarily on resolving bugs reported by beta testers. Among the fixes is a problem that caused the mouse pointer to disappear when users connected their devices to external displays. Google also addressed an issue that triggered the screenshot shutter sound even when a device was set to silent mode.

In addition, Android 17 QPR1 Beta 4 fixes a camera-related bug that resulted in frame drops and jittery video footage when recording at 5x zoom while panning. The company said the update includes several other stability and performance improvements aimed at enhancing the overall user experience.

Quarterly Platform Releases (QPRs) are designed to deliver feature refinements and system improvements between major Android releases. The latest beta is expected to serve as one of the final testing stages before the software reaches a wider audience.

Google has not announced an exact launch date for the stable Android 17 release, but the company is widely expected to make it available in the coming weeks following the completion of beta testing.

Users enrolled in Google's Android Beta Program can download the latest update over the air on supported Pixel devices.

Business & Finance / Companies

INDIA SEES \$3BN DEBT FUNDRAISING RUSH AS YIELDS SLUMP AFTER RBI MOVES, BANKERS SAY

- Corporate bond yields rise to their highest level in seven years in May

Published June 11, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: Indian companies are rushing to raise short-term debt after the central bank's measures to support the rupee triggered a sharp fall in borrowing costs, four merchant bankers said.

Companies, led by non-banking financial firms, are raising more than 310 billion rupees (\$3.24 billion) through up to five-year bonds this week, the bankers said. The supply is one-third of what was raised in April and May, according to REUTERS data.

The Reserve Bank of India on Friday announced a raft of measures aimed at drawing dollars into the country, including raising subsidised deposits and incentivising banks and state-run companies to raise funds overseas.

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This has pushed corporate borrowing costs lower by 40-45 basis points, per LSEG benchmark 'AAA'-rated corporate bond yields of up to five years, while the spread over government bonds has narrowed.

[Short-end Indian debt gains as RBI dollar measures spur buying](#)

Corporate bond yields had risen to their highest in seven years in May.

A rise in overseas borrowings could reduce the need for local debt supply, leading to a rally in bonds below five years, said Ajay Marwaha, head of fixed income markets at global wealth firm Nuvama.

State-run REC raised three-year funds at a coupon of 7.34% earlier this week, much lower than prevailing levels in the secondary market. NABARD, another state-run financial institution, raised funds for three years at 7.34% after cancelling a similar issue in May where rates could have touched nearly 8%.

Other major non-bank lenders lining up debt sales include Bajaj Finance, Muthoot Finance, Bajaj Housing Finance and L&T Finance, with planned issuances of 85 billion rupees, 27.5 billion rupees, 20 billion rupees and 15 billion rupees, respectively.

[India bond-tax moves to catalyse foreign debt inflows, bolster bid for global index inclusion](#)

Despite the recent rally in bonds, investor appetite remains strong on expectations of further gains.

"Investors with a more than 18-month investment horizon are looking at corporate bond funds that present an attractive investment opportunity from a relative risk-reward perspective," said Puneet Pal, head of fixed income at PGIM India Asset Management.

SAUDI DEVELOPER UMM AL QURA UNVEILS SAR 50BN GROWTH STRATEGY, ACCELERATES MULTI-CITY EXPANSION ACROSS WESTERN SAUDI ARABIA

Published June 11, 2026 Updated about 14 hours ago

By Press Release

Umm Al Qura for Development & Construction Company has launched a sweeping new five-year growth strategy targeting the management of an additional development portfolio exceeding SAR 50 billion, as the Makkah-based real estate developer formally transitions from a single-destination developer into a multi-city urban development platform across Saudi Arabia's western region.

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The company's 2026–2030 strategy, unveiled this week, signals a significant inflection point for one of Saudi Arabia's most closely watched listed developers. Having completed the core infrastructure of its flagship Masar Destination in Makkah and successfully transitioned into full-scale operations, Umm Al Qura is now pivoting toward a carefully structured expansion spanning three of the Kingdom's most strategically important cities: Makkah, Madinah, and Jeddah.

From Destination Developer to Regional Development Platform

The strategic pivot is deliberate and clearly articulated. For the past five years, the company operated under a 2021–2026 roadmap focused on building institutional capability and delivering Masar Destination's core infrastructure. That phase is now complete. With a listing on the Saudi Exchange (Tadawul) secured, investor confidence established, and a scalable operating model in place, management is now deploying that foundation toward portfolio-level expansion.

Importantly, the new strategy prioritizes sustainable growth over expansion for its own sake. Capital allocation will be disciplined: the company targets incremental investment of between SAR 3 billion and SAR 5 billion over the five-year period, balanced against return optimisation and financial flexibility. The overall development portfolio managed under the strategy is expected to surpass SAR 50 billion.

Second Destination: Masar Gardens

Alongside the strategy announcement, the company confirmed it has received two letters of award for the development of the Hindawiya West and Hindawiya South sites in Makkah — collectively branded as “Masar Gardens”. The 1.2 million square-metre project sits adjacent to the existing Masar Destination and has been awarded to a consortium comprising Umm Al Qura for Development and Construction, Makkah Construction and Development Company, and Rajhi United Real Estate Company.

The award effectively marks the company's second major urban destination in Makkah, reinforcing the contiguous urban development cluster that Masar Destination anchors.

“The launch of our new strategy represents a pivotal turning point in the company's journey, as we move from a phase of capability building to one of considered expansion. The achievements of the past years have provided us with the confidence, expertise, and readiness to advance toward managing a fully integrated portfolio of urban destinations. Through this, we aim to create sustainable value for people, places, and investors within a robust governance framework that supports continued growth and contributes to generating long-term impact across the western region.”

— Yasser Abdulaziz Abuateek, CEO, Umm Al Qura for Development & Construction

For investors tracking listed real estate developers on the Saudi Exchange, the combination of a clear multi-year financial roadmap, a disciplined capital allocation framework, a proven

operational base, and exposure to three of the Kingdom's highest-footfall cities positions Umm Al Qura as a developer to watch as Saudi Arabia's next phase of urban transformation unfolds.

For further information, visit: <https://www.ummalqura.com.sa/en/new-strategy-2030>

INDIA'S SATSURE BAGS \$2.6 MILLION GRANT TO BUILD AI-POWERED EARTH OBSERVATION MODELS

- SatSure says the grant helps support the development of large Earth observation models using satellites

Published June 11, 2026 Updated about 15 hours ago

By Reuters

Indian space startup SatSure Analytics secured a 246 million rupee (\$2.57 million) grant from the country's space regulator on Thursday, to develop AI models for Earth observation as part of a wider push towards building sovereign AI capabilities.

Governments worldwide are increasingly investing in domestic AI and geospatial intelligence systems to curb dependence on foreign technology, as satellite data becomes critical in areas such as climate management, disaster response and national security.

India has opened its space sector, historically led by the state-run Indian Space Research Organisation (ISRO), to private firms, and launched a 10-billion-rupee fund to help space startups scale up.

The Bengaluru-based SatSure said the grant will help support the development of large Earth observation models using satellites and drone data tailored to India to improve accuracy over global models, which could often struggle with local conditions.

[Leak on space station triggers brief safety alert](#)

The data collected will include monsoon patterns, agricultural landscapes and urban expansion, among others, and could be deployed in multiple sectors such as infrastructure and finance, the geospatial analytics firm added.

"Earth observation is moving from project-specific analytics to reusable intelligence infrastructure," SatSure's co-founder and chief technology officer, Rashmit Singh Sukhmani, said, adding that these models could help build decision-making systems that better reflect India's geography, climate dynamics, agricultural diversity and infrastructure requirements.

The funding also supports SatSure's participation in India's partnership programme to develop a commercial satellite constellation.

RELIANCE, VEDANTA, ADANI JOIN INDIA'S DRIVE TO CUT CHINA RARE EARTH DEPENDENCE, SOURCES SAY

- Andhra Pradesh holds 211 million metric tons of beach sand mineral resources, including rare earths

Published June 11, 2026 Updated about 16 hours ago

By Reuters

NEW DELHI: Indian industrial groups Reliance, Vedanta and Adani have shown interest in developing facilities to process Andhra Pradesh state's significant reserves of increasingly important rare-earth minerals, according to two sources with knowledge of the matter.

With New Delhi seeking to cut India's dependence on China for rare earths, the three companies are among about 10 who have expressed interest in setting up rare earth facilities in the southern state, one of the sources said.

The sources declined to be identified as they were not authorised to speak to the media.

Andhra Pradesh holds 211 million metric tons of beach sand mineral resources, including rare earths, across 16 identified coastal deposits, according to a draft document. India has 482.6 million tons of rare earth ore resources, according to the Geological Survey of India.

[Reliance hiring slump is calm before AI storm](#)

Rare earth ambitions

The interest comes as New Delhi steps up efforts to build domestic rare earth mining, processing and magnet manufacturing capacity, while Andhra Pradesh aims to attract 500 billion rupees (\$5.2 billion) in rare earth and titanium investments over the next decade.

The plans were set out in a draft government document.

The Andhra Pradesh government, Reliance Industries Ltd, Vedanta Ltd and Adani Enterprises Ltd did not respond to Reuters emails seeking comment.

Andhra Pradesh was among four states identified in February's federal budget for the development of rare earth "corridors" covering mining, processing and magnet production.

The initiative followed New Delhi's approval in November of a 73 billion rupee programme to support rare earth magnet manufacturing.

[India appeals tribunal dismisses Vedanta plea against Adani's Jaiprakash bid](#)

Rare earth elements are essential for permanent magnets used in applications such as electric vehicle motors. While India holds substantial rare earth reserves, it lacks industrial-scale facilities capable of processing the minerals to high purity levels.

Capital incentives and other measures

Andhra Pradesh plans to issue tenders for rare earth facilities after securing cabinet approval for its rare earth corridor policy, which is expected within a month, the sources said.

The state also plans to offer capital-linked incentives and additional benefits for projects with investments of 10 billion rupees or more, the sources said.

Andhra Pradesh has been courting large-scale investments, attracting companies including Google and ArcelorMittal Nippon Steel, and aims to secure \$1 trillion in investment commitments by 2029, a state minister told Reuters last November.

INDIA ALLOWS REGULATOR TO RAISE CANCER DRUG PRICES TO TACKLE SHORTAGE

- Prices of the drugs, used to treat cancers of the lung, ovaries and gall bladder, are capped by the government

Published June 11, 2026 Updated about 16 hours ago

By Reuters

India has given the go-ahead to a regulator for raising prices of platinum-based cancer drugs that have been in short supply due to a spike in raw material costs, according to a letter seen by REUTERS.

Patients in the world's most populous country have been grappling with shortages of platinum-based cancer drugs cisplatin and carboplatin, as hospitals, especially government-run facilities, run short.

Prices of the drugs, used to treat cancers of the lung, ovaries and gall bladder, are capped by the government.

India's department of pharmaceuticals, a part of the chemicals ministry, approved the National Pharmaceutical Pricing Authority's request for revision of prices of these drugs in a letter dated June 7.

The regulator had sought approval to raise prices under exceptional provisions of the law that can be used in public interest, according to the letter.

"The government has approved a price increase. The final decision will be taken by NPPA as it is an independent regulatory body which works under the government," a government source told REUTERS on the condition of anonymity.

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[Akeso lung cancer drug helps patients live 15pc longer than immunotherapy in China trial](#)

Platinum prices have more than doubled, according to industry experts, driven by constrained supply, robust demand and dwindling inventories as the metal replaces palladium in automotive applications.

Drugmakers had temporarily halted production of cisplatin and carboplatin as they were unable to secure platinum-based raw materials or pass on higher costs to consumers.

A range of generic drugmakers make these platinum-based chemotherapy drugs, including Cipla, Intas Pharmaceuticals, and oncology specialists such as Naprod Life Sciences and Venus Remedies.

India has also approved price increases for two anti-tetanus immunoglobulin injections because of a rise in active pharmaceutical ingredient costs, according to the letter cited above.

The pharmaceuticals department did not respond to requests for comment.

FORD TO RECALL MORE THAN 548,000 US VEHICLES OVER DEFECTIVE CENTER CONSOLE

- The issue relates to the console's chrome plating, which may bubble and peel over time, potentially resulting in sharp edges

Published June 11, 2026 Updated about 19 hours ago

By Reuters

[Ford](#) is recalling 548,463 vehicles in the United States over an issue with the center console, the US National Highway Traffic Safety Administration said on Thursday.

The issue relates to the console's chrome plating, which may bubble and peel over time, potentially resulting in sharp edges. Passengers who come in contact with these edges face an increased risk of injury, the regulator said.

The recall, which affects certain 2018-2024 Ford Expedition vehicles, may have been caused by the center console chrome trim that was manufactured by a supplier using parameters that did not meet Ford specifications, the NHTSA said.

As a remedy, the dealers will inspect and replace the center consoles as necessary, free of charge, per the regulator.

Markets / Financial

INDIA BONDS END HIGHER AS OIL EASES; FOCUS SHIFTS TO DEBT SALE, INFLATION

- The yield on the benchmark 6.94% 2036 bond ended at 6.9240%

Published June 11, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: Indian government bonds ended higher on Thursday after a choppy session, as lower oil prices offset concerns over renewed escalation in the U.S.-Iran conflict.

The yield on the benchmark 6.94% 2036 bond ended at 6.9240%, compared with Wednesday's close of 6.9431%. Yields move inversely to prices.

The government and the Reserve Bank of India announced measures to attract foreign inflows, support the rupee and strengthen external balances, helping keep sentiment positive.

The Reserve Bank of India allowed lenders to raise foreign currency deposits from non-resident Indians and agreed to absorb the hedging costs. It also offered state-run companies a 150-basis-point discount on hedging costs to support overseas fundraising.

"These measures will also spur bank deposits, lowering the need to raise market-based borrowings in the near-term. Bonds rallied on the measures and could see further gains especially at the 3-year to belly segment," said Radhika Rao, senior economist & executive director at DBS Bank.

Bonds dropped at the start of the session after the United States launched new strikes on multiple targets overnight in Iran, with President Donald Trump threatening even more attacks if no peace deal is secured.

Brent crude futures surged to \$95.50 per barrel in Asian trade, but eased as the day progressed.

India is increasingly counting the cost of the Iran war, which economists say will keep mounting if the deadlock between the U.S. and Iran remains unresolved and the blockage of oil supplies continues.

New Delhi is set to raise 320 billion rupees through the sale of bonds and also detail May retail inflation data on Friday.

Rates

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India's overnight index swap rates also reversed their rise and ended lower in line with bond yields.

The one-year swap ended at 6.0250%, while the two-year rate closed at 6.1950%, while the more liquid five-year rate closed at 6.43%.

Fuel & Energy

OIL EXTENDS LOSSES AS TRUMP CALLS OFF PLANNED STRIKES ON IRAN

- Brent futures fell \$1.21 or 1.3% to \$89.17 a barrel

Published June 12, 2026 Updated about an hour ago

By Reuters

Oil prices fell on Friday, extending losses from the previous session after US President Donald Trump canceled plans to strike Iran, reducing fears of an escalation of hostilities following tit-for-tat attacks earlier in the week.

Brent futures fell \$1.21 or 1.3% to \$89.17 a barrel at 0042 GMT, while U.S. West Texas Intermediate (WTI) crude was \$1.23, or 1.4%, □lower at \$86.48.

On a weekly basis, Brent was 4.2% lower, while WTI was down 4.4%.

Trump, who had threatened to hit Iran “very hard,” called off planned strikes on Thursday, saying discussions with Iran had progressed. Iran’s semi-official Fars news agency reported that Tehran had not approved the text of any agreement.

“While this could, of course, be yet another false dawn, the market’s reaction has □been both swift and decisive,” said IG market analyst Tony Sycamore.

On Wednesday, Iran announced the closure of the Strait of Hormuz, saying any vessel attempting to pass through would come under fire. □Tehran’s months-long blockade of the strait, which normally carries a fifth of global oil and liquefied natural gas shipments, has kept oil prices □elevated.

The US military said on social media commercial ships continued to transit the waterway.

Even as oil prices correct downwards, “as □long as the price can hold above support in the low \$80s, the risks remain firmly skewed to the upside,” IG’s Sycamore said.

OIL PRICES SETTLE LOWER

Published June 12, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Oil prices settled lower on Thursday after US President Donald Trump cancelled plans to strike Iran within hours, a move that raised expectations for a deal to end more than three months of war.

Brent futures fell USD2.72, or 2.9 percent, to settle at USD90.38 a barrel. US West Texas Intermediate (WTI) crude futures fell USD2.32, or 2.6 percent, to settle at USD87.71 a barrel.

Trump in a social media post said he called off planned strikes on Iran because discussions have advanced to the highest levels of Iran's leadership and a broad coalition of regional powers. He did not share details of the final points he said were approved by the coalition.

Iran's semi-official Fars news agency reported that Tehran had not approved the text of any agreement. Trump has claimed multiple times that a deal with Iran is imminent, only to issue threats again when Tehran does not agree to his demands.

Earlier on Thursday, Trump had threatened to hit Iran "very hard". Still, Iranian sources and Western officials had said indirect talks for a preliminary peace deal had intensified. On Wednesday, Iran announced the closure of the Strait of Hormuz, including for oil tankers and commercial ships, saying any vessel attempting to pass through would come under fire.

'29.7PC DROP IN LNG IMPORT VOLUMES DELAYS DECISIONS ON NEW TERMINALS'

Published June 12, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: A 29.7 percent drop in LNG import volumes has prompted prospective investors to delay decisions on constructing new terminals.

At the same time, a lack of new discoveries has caused domestic natural gas production to fall by 3.7 percent, tightening the country's overall energy outlook, reveals Pakistan Economic Survey 2025-26.

"Oil and Gas Regulatory Authority (OGRA) has granted construction licenses to two private sector companies i.e. Energas Terminal Private Limited (ETPL) and Tabeer Energy (Private) Limited (TEPL). They have however not taken the final investment decisions (FID) so far", noted the Economic Survey.

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The oil and gas regulator has granted four provisional licenses (out of which only one is valid at the instant) for virtual pipeline projects to facilitate in completing the formalities required for the application of a construction/ installation license.

Moreover, M/s LNG Easy (Private) Limited has been granted a construction license to develop the project; the company has yet to take a Final Investment Decision (FID).

Despite a 29.7 percent reduction in volume, LNG still accounted for 15.2 percent of the country's total imports during the first nine months of the current fiscal year (July–March). The drop in LNG imports reflects declining demand for gas-based power, a growing contribution from alternative energy sources like solar, and more efficient energy demand management.

Once these terminals are built and are operational, the government is hoping to add approximately 1.52 BCFD of re-gasification capacity, which will help mitigate the natural gas demand supply gap, according to the Survey.

The average natural gas consumption was about 2,929 Million Cubic Feet per day (MMCFD) including 613 MMCFD volume of RLNG during July to March 2026. In same period, the two gas utility companies (SNGPL and SSGCL) have laid 729 Km Mains and 403 Km Services lines and connected 95 villages/towns to the gas network. During this period, 149,908 additional RLNG based gas connections including 148,225 domestic, 1,578 commercial and 105 industrial were provided across the country.

It is expected that gas will be supplied to approximately 708,245 new consumers (during the FY 2027) Gas utility companies have planned to invest Rs 4,491 million on Transmission projects, Rs 87,457 million on Distribution Projects and Rs 10,810 million on other projects bringing the total investment of Rs 102,758 million during the FY 2027.

While, oil production in the country dropped by 0.6 percent, petroleum imports remained the largest component of import bill, accounting for 22.2 percent of total imports during July-March FY 2026. Despite their large share, petroleum imports declined by 5.9 percent to US \$ 11.2 billion, helping contain overall import pressures.

During July-March FY 2026, total consumption of petroleum products stood at 13.64 million metric tonnes (MMT), registering a year-on-year increase of 3.5 percent compared to 13.17 MMT during the same period of FY 2025.

The Strait of Hormuz, through which nearly 25-30 percent of global oil trade and around 20 percent of liquefied natural gas (LNG) shipments pass, remains critically important for energy-importing economies in Asia and Europe. And given the critical importance of crude oil and petroleum products for the country, SBP allowed import of Crude Oil/ Petroleum Products on CIF (cost, insurance, freight) basis for a period of sixty (60) days - making procurement easier and avoiding delays in shipment during periods of market uncertainty.

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UNIFORM UOSC PLAN: POWER REGULATOR QUESTIONS CROSS-SUBSIDY COMPONENT

Published June 12, 2026 Updated about 3 hours ago

By Mushtaq Ghuman

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Wednesday raised serious questions over the proposed cross-subsidy component in the government's plan for uniform Use of System Charges (UoSC), signaling strict scrutiny before issuing its final determination.

The concerns were voiced during a public hearing on the federal government's motion seeking uniform application of UoSC across all distribution companies (DISCOs), including K-Electric. Industry stakeholders strongly opposed the proposal, terming the charges excessively high and burdened with cross-subsidies unrelated to actual transmission and distribution costs.

The hearing, held at NEPRA headquarters in hybrid mode, was attended by officials from the Power Planning and Monitoring Company (PPMC), the Independent System Market Operator (ISMO), and the Ministry of Energy, along with representatives from FPCCI, APTMA, industrial consumers, and trade bodies.

The government filed the motion following NEPRA's determination of grid-related UoSC for eleven ex-WAPDA DISCOs on December 18, 2025. With the Competitive Market Operations Date (CMOD) declared on January 22, 2026, and wheeling auction guidelines issued the same day, the government is now seeking uniformity in charges as mandated under the National Electricity Plan.

Under the proposal, uniform UoSC has been set at Rs6.69 per kWh for 132kV (B-4 category), Rs8.51 per kWh for 11kV (B-3), and Rs5.60 per kWh for 0.4kV (D-2(b)), along with a uniform Debt Servicing Surcharge (DSS) of Rs3.23 per kWh across all categories and DISCOs.

Officials explained that the policy framework involves applying XWDISCO charges uniformly to all bulk power consumers, addressing resulting financial gaps, implementing interim provisions under SD-88, and establishing an inter-DISCO settlement mechanism.

However, Rehan Javed, representing FPCCI, raised fundamental concerns about the absence of any cap or formula governing UoSC. He noted that under the current framework — comprising the National Electricity Policy 2021, CTBCM Market Commercial Code 2022, and NEPRA Open Access Regulations 2022 — there is no ceiling on wheeling charges, exposing market participants to unlimited cost pass-through. He warned that UoSC levels approaching 3.5 cents per unit are unacceptable for industry and could render the Competitive Trading Bilateral Contract Market (CTBCM) framework unbankable. He also cautioned that under Section 31 of the NEPRA Act, the regulator is bound to implement cabinet-approved policy directives, limiting its ability to shield consumers from future cost escalations.

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Javed further questioned the inclusion of a Rs3.23 per unit Debt Servicing Surcharge, stating it was not explicitly mentioned in the government's motion and lacks regulatory clarity for investors.

Sohail Zaidi supported these concerns, warning that high UoSC levels would deter market participation, while Tanveer Bari criticized the proposal, arguing that over 80 percent of the charges comprise stranded costs and cross-subsidies unrelated to actual service delivery.

Bari emphasized that the lack of detailed cost breakdown in DISCO petitions makes independent verification difficult and warned that high charges would undermine industrial competitiveness, particularly for exporters.

Zeeshan Ali called for uniform charges across all consumer categories, while APTMA's Asim Riaz compared electricity wheeling costs with gas transmission tariffs, noting that the latter equate to roughly 1 cent per kWh — significantly lower than proposed electricity charges. He also demanded detailed loss calculations to justify additional cost components.

Umar Haroon of ISMO disputed industries claim and said they have done working and even with this UoSC charge it is feasible for industries Officials from the Power Division urged NEPRA to incorporate the federal cabinet's recent decision to remove cross-subsidy from industrial tariffs, arguing that the earlier determination did not reflect this policy shift.

PPMC officials clarified that K-Electric has not yet been included in the current UoSC calculation due to ongoing legal disputes over its tariff, but will be incorporated once the issue is resolved.

During the proceedings, NEPRA members repeatedly questioned the methodology and calculations underpinning the proposed charges, particularly the cross-subsidy component, indicating that the Authority will thoroughly examine the petition before issuing its final determination.

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VESSEL CARRYING 73,000 MT OF CRUDE OIL TO ARRIVE AT KPT

Published June 12, 2026 Updated about an hour ago

By Recorder Report

KARACHI: A vessel, P Alik, carrying 73,000 metric tons of crude oil, is set to arrive at Karachi Port Trust (KPT) on Thursday. According to the KPT's shipping intelligence report, the shipment, handled by Pakistan National Shipping Corporation, represents one of the largest single-commodity deliveries expected at the port this week.

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The crude oil arrival comes as KPT recorded a total cargo throughput of 198,852 metric tons over the last 24 hours on June 10 with imports accounting for the bulk at 142,884 metric tons against 55,968 metric tons of exports.

Liquid cargo dominated the import side with 38,300 metric tons, while containerized cargo led overall at 101,992 metric tons combined. On the export front, clinkers emerged as the top commodity at 36,024 metric tons, followed by 18,365 metric tons of containerized exports.

Eight vessels berthed during the period, including container ships OOCL Nagoya, HMM Lime, Al Seef, Lepton, and Al Udeid, alongside tankers MT Shalamar and DM Jade. Eight ships also sailed, among them APL Southampton, X-Press Phoenix, and MT Lahore.

The port expects a heavy traffic surge in the next 24 hours, with eleven vessels scheduled to arrive, of them, nine carrying containers and two bearing chemical cargo totaling 10,200 metric tons. Rice export activity is also set to pick up, with vessels Puma 7 and NDL Ten scheduled to load 7,000 metric tons combined on June 12.

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US NATGAS PRICES SLIP AS OUTPUT GROWS, STORAGE REMAINS HIGH

Published June 12, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures slid about 2percent to a two-week low on Thursday on a slight increase in daily output and expectations the amount of gas in storage will remain above normal levels for at least the next several weeks.

Front-month gas futures for July delivery on the New York Mercantile Exchange fell 5 cents, or 1.6percent, to USD3.135 per million British thermal units (mmBtu), putting the contract on track for its lowest close since May 27.

That price decline came ahead of a federal report expected to show energy firms added a slightly bigger-than-normal 99 billion cubic feet (bcf) of gas to storage during the week ended June 5.

That compares with an increase of 110 bcf during the same week last year and a five-year (2021-2025) average increase of 95 bcf for the period.

Financial group LSEG said average gas output in the US Lower 48 states fell to 109.0 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. The average so far for June is higher than the figure on Wednesday.

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Meteorologists forecast the weather will remain mostly warmer than normal through June 26, 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 102.9 bcfd this week to 104.3 bcfd next week. Those forecasts were similar to LSEG's outlook on Wednesday. Average gas flows to the nine big US LNG export plants fell from 17.1 bcfd in May to 16.5 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.

Those flows compare with a monthly LNG feedgas record high of 18.8 bcfd in April. In other LNG news, Cheniere Energy's Corpus Christi export plant in Texas was on track to take in more gas on Thursday after trains 1-6 at the Midscale Stage 3 expansion shut down on Wednesday.

PAKISTAN-BOUND LNG TANKER AMONG VESSELS EXITS STRAIT OF HORMUZ

- The tankers then reappeared on ship-tracking data on June 10

Published June 11, 2026 Updated about 19 hours ago
By Reuters

SINGAPORE: Three more liquefied natural gas tankers have exited the Strait of Hormuz with their transponders off and are bound for destinations in Asia, although the exact timing of their transit is unclear, ship-tracking data from LSEG and Kpler showed.

This comes as the United States and Iran traded air attacks for a second straight day on Thursday, with US President Donald Trump vowing further strikes unless Tehran agrees to a peace deal and Washington saying it fired on a vessel carrying Iranian oil.

QatarEnergy controlled tankers Lebrethah and Rasheeda were last seen west of the strait on June 1 and April 30 respectively, carrying cargoes loaded at Ras Laffan, according to the data.

The tankers then reappeared on ship-tracking data on June 10.

Lebrethah, which loaded on May 22, is heading to Pakistan, while Rasheeda which had been carrying a cargo since February 27 is currently nearing Southeast Asia.

A third LNG tanker, Marigold, which is managed by Abu Dhabi National Oil Company, also reappeared on ship-tracking data on June 10.

It was last seen ballast and east of the strait on May 1, before reappearing after picking up a cargo from Das Island on May 25.

It is indicating that it is heading to India.

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ADNOC and QatarEnergy did not immediately respond to a request for comment.

Including Lebrethah, Rasheeda and Marigold, a total of 12 LNG cargoes have exited the Strait of Hormuz since the war started at end-February.

OIL GAINS AFTER TRUMP SAYS US WILL HIT IRAN 'VERY HARD TONIGHT'

- Brent futures rose 46 cents, or 0.5%, to \$93.56 a barrel

Published June 11, 2026 Updated about 14 hours ago

By Reuters

LONDON: Oil prices rose on Thursday after U.S. President Donald Trump said the United States will hit Iran “very hard tonight” and will soon take control of the Middle Eastern country’s oil and gas infrastructure and markets.

Hostilities between the U.S. and Iran have recently escalated. Tehran declared the Strait of Hormuz closed after the U.S. launched additional strikes against Iran and as Trump vowed more attacks if no peace deal is secured.

Brent futures rose 46 cents, or 0.5%, to \$93.56 a barrel by 1237 GMT, while U.S. West Texas Intermediate (WTI) crude gained 65 cents, or 0.7%, to \$90.68.

Still, three Iranian sources and a European official said the U.S. and Iran were exchanging messages on details of a memorandum after reaching a political understanding, but some issues still had to be discussed in detail, including a mechanism for the release of billions of dollars in frozen Iranian funds.

Weaker Chinese fuel demand is also helping to contain the Iran-driven oil rally, with falling gasoline and diesel use, as well as lower crude imports.

Iran’s joint military command announced the closure of the Strait, including for oil tankers and commercial ships, saying any vessel attempting passage will be shot at.

[US says it disables third oil tanker in Gulf of Oman](#)

“The latest escalation adds uncertainty to already fragile ceasefire negotiations and risks prolonged supply disruptions that have constrained global crude, fuel, and LNG exports since the conflict began,” MUFG analyst Soojin Kim said.

Commercial ships continue to transit

On Wednesday, the U.S. military said on X that commercial ships continued to transit in and out of the Strait. It also said no U.S. warships have been struck in the Strait, after Iran’s state media reported U.S. ships near the waterway were targeted by missiles and drones.

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Three more LNG tankers have slipped out of the Strait of Hormuz with transponders off, heading to Asia, though the timing is unclear, LSEG and Kpler data show.

While India reported an incident involving a vessel off Shinas port in Oman earlier Thursday, the third of its kind this week, Indian refiners told Reuters on Thursday they had secured enough crude to meet their needs through at least August.

Abu Dhabi National Oil Co (ADNOC) and some other sellers managed to export some crude and offered some to buyers in Asia.

Meanwhile, U.S. crude inventories fell by 7.2 million barrels to 426.5 million in the week ended June 5, the EIA said on Wednesday, compared with analysts' expectations in a Reuters poll for a 4 million-barrel draw.

Underscoring the squeeze, OPEC output in May slid to its lowest level in over two decades, a Reuters survey showed, as a U.S. naval blockade curbed Iran's exports and Tehran's effective closure of the strategic waterway slashed shipments from other Gulf producers.

PAKISTAN PETROL CONSUMPTION RISES 3.5% IN FY 2026 DESPITE HIGH PRICES

Energy Pakistan

June 12, 2026 Faisal Shahnawaz

Transport sector leads demand surge as imports and energy costs climb amid global oil volatility

ISLAMABAD: During July–March FY2026, Pakistan's total petroleum consumption rose 3.5 percent year-on-year to 13.64 million metric tonnes (MMT), compared to 13.17 million metric tonnes in the same period of FY2025.

The increase reflects sustained energy demand despite high international oil prices and inflationary pressure. Consumption expanded across transport, industrial, and commercial sectors, indicating gradual economic recovery and improved mobility.

Growth in trade activity, logistics operations, and travel demand contributed to higher fuel usage during the period, underscoring stronger domestic energy demand clearly evident reflecting sustained macroeconomic recovery signals in energy demand patterns.

The transport sector remained the largest contributor to petroleum demand, accounting for 82.5 percent of total consumption during the review period. Fuel usage in this segment increased by 6.7 percent, rising from 10.5 MMT in FY2025 to 11.2 MMT in FY2026.

The growth was driven by higher freight movement, expanded logistics activity, and increased passenger travel.

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Rising dependence on road-based transport and commercial vehicles further supported consumption gains. Improved economic activity and supply chain recovery also played a key role in boosting fuel demand across the sector particularly in urban centers and industrial freight corridors nationwide.

During the same period, Pakistan's petroleum imports rose to 13.8 million metric tonnes from 12.5 million metric tonnes in FY2025, up 10.5 percent. The import bill increased to US \$8.9 billion from US \$8.4 billion, a 6.3 percent rise.

The growth was driven by higher volumes and global oil price volatility, while exchange rate fluctuations and supply pressures further contributed to rising energy costs and increased external sector pressure with implications for external financing requirements.

The rising petroleum consumption trend highlights Pakistan's growing reliance on imported energy, underscoring the need for long-term policy measures to enhance energy efficiency and diversify the fuel mix.

Continued demand growth may increase pressure on the external account if global oil prices remain unstable.

Experts suggest strengthening public transport, improving fuel efficiency standards, and accelerating adoption of alternative energy sources. Strategic planning in the energy sector will be essential to balance economic growth with import sustainability and reduce vulnerability to international market fluctuations over time.

Rates

SHIPPING INTELLIGENCE

Published June 12, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (June 11, 2026).

=====				
Alongside East Wharf				
=====				
Berth No.	Ship	Working	Agent	Berthing Date
=====				
OP-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corpt	10-06-2026
OP-2	Al-Amerat	Disc Chemical	Gac Pakistan	09-06-2026

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B-4	Avarose 101	Load Rice	Baluchistan	20-05-2026
B-4/B-5	Niwa	-	Gac Pakistan	28-05-2026
B-6/B-7	Zhong	Dis/Load	Freight	09-06-2026
	Kun 611	Containers	Connection Pak	
B-6/B-7	Lepton	Dis/Load	Anchor	10-06-2026
		Containers	Logisitcs	
B-9/B-8	Al Seef	Dis/Load	Eastwind Shipping	
		Containers	Company	10-06-2026
B-10/B-11	Bbg Leader	Load	Bulk Shipping	07-06-2026
		Clinkers	Agencies	
B-11/B-12	Kiran	Disc	Legend Shipping &	
	Caspain	General	Logistics	
		Cargo		08-06-2026
B-13/B-14	Scion	Disc Soya	Ocean Services	31-05-2026
	Charlotte	Bean Seeds		
B-14/B-15	Bi Jia Shan	Load	Bulk Shipping	08-06-2026
		Clinkers	Agencies	
B-16/B-17	Erica	Disc	Legend Shipping &	
		General	Logistics	04-06-2026
		Cargo		
Num-1	Al Hila 1	Load	Latif Trading	07-05-2026
		Wheat Straw	Company	
Num-1	Al Yousef	Load Rice	AL Faizan	28-05-2026
			International	
Num-1	Al Danish 1	Disc.Tire	Noor Sons	01-05-2026

Alongside WEST Wharf

B-21	Mo Joud	Load Rice	Interline	04-06-2026
			Shipping	
B-24	Al Manhal	Load	Seahawks	10-06-2026
		General	Asia Global	
		Cargo		
B-25	Al Udeid	Disc	Gulf Maritime	11-06-2026
		General	Services Pak	
		Cargo		
B-26/B-27	OoclNagoya	Dis/Load	Oocl Pakistan	10-06-2026
		Containers		

Alongside SOUTH Wharf

Sapt-2	Xin Chang	Dis/Load	Cosco Shipping	09-06-2026
	Sha	Containers	Line Pak	
Sapt-3	Apl	Dis/Load	CmaCgm	09-06-2026
	Southampton	Containers	Pakistan	
Sapt-3	Hmm Lime	Dis/Load	United Marine	10-06-2026
		Containers	Agencies	
Sapt-4	X-Press	Dis/Load	X-Press Feeders	08-06-2026
	Phoenix	Containers	Ship Agency Pak	

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Bi Jia Shan	10-06-2026	Load Clinkers	Bulk Shipping Agencies

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Kota Primrose 10-06-2026 - -

Expected Arrivals

P. Alik	11-06-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Sierra	11-06-2026	D/3000 Chemical	Eastwind Shipping Compan
Canopus	11-06-2026	D/7200 Chemical	Alpine Marine Services
Ever Lunar	11-06-2026	D/L Container	Green Pak Shipping
Uafi Dubai	11-06-2026	D/L Container	Golden Shipping Lines
Hmm Oakland	11-06-2026	D/L Container	United Marine Agencies
Seaspan Brilliance	11-06-2026	D/L Container	United Marine Agencies
One Readiness	11-06-2026	D/L Container	Ocean Network Express Pak
UssamaBhum	11-06-2026	D/L Container	United Marine Agencies
Newvoyager	11-06-2026	D/L Container	Rahmat Shipping
MscVanseea	11-06-2026	D/L Container	Msc Agency Pakistan
Helena K	11-06-2026	D/52300 Rock hosphate	WmaShipcare Services
Lila Mumbai	11-06-2026	L/400 Containers	CmaCgm Pakistan
GeumCang	12-06-2026	L/9500 Ethanol	Eastwind Shipping Company
Zhong Gu			
Ri Zhao	12-06-2026	D/L Container	CmaCgm Pakistan
Hella	12-06-2026	D/L Container	Allied Logistic (SMC-
Dede Da			
Xin Tian Jin	12-06-2026	D/L Container	Ap Line
YmExeellence	12-06-2026	D/L Container	Inshipping
CmaCgm			
Melisande	12-06-2026	D/L Container	CmaCgm Pakistan
Puma 7	12-06-2026	L/5000 Rice	Tradelink International
Ndl Ten	12-06-2026	L/2000 Rice	Tradelink International

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Marine Ista	11-06-2026	Tanker	-
M.t. Lahore	11-06-2026	Tanker	-
Zhong Kun 611	11-06-2026	Container	-
Stolt Palm	11-06-2026	Tanker	-
ApI			
Southampton	11-06-2026	Container	-
Al Seef	11-06-2026	Container	-
Lepton	11-06-2026	Container	-
X-Press			

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Phoenix	11-06-2026	Container	-
PORT QASIM INTELLIGENCE			
Berth	Vessel	Working	Agent Berthing Date
MULTI PURPOSE TERMINAL			
MW-1	OBE Dinares	Rice/ Cement	Star Shipping June 09th 2026
MW-2	Ultra Courage	Cement	Bulk Shipping June 05th 2026
MW-4	Apageon	Coal	Trade to Shore June 10th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL			
PIBT	Zografia	Coal	Trade To Shore June 08th 2026
PIBT	African Fintoot	Coal	Ocean World June 10th 2026
GRAIN & FERTILIZER TEMINAL			
FAP	Key Sonority	Soya Bean Seed	Alpine June 08th 2026
DEPARTURE			
Vessel	Commodity	Ship Agent	Departure Date
Chem Star	Palm oil	Alpine	June 11th 2026
QilinZuo	Mogas	Alpine	-do-
Safeen Power	Container	East wind Shipp	-do-
EXPECTED Departures			
Ultra Courage	Cement	Bulk Shipping	June 11th 2026
OUTERANCHORAGE			
Clear Ocean			
Marauder	Palm oil	Alpine	June 11th 2026
Bolan	Mogas	Alpine	-do-
Sea Ruby	G. Cargo	Gulf Maritime	-do-
DS Panther	Chemicals	Posidon Shipping	-do-
Aisha Sarwar-1	Coal	Trade To Shore	Waiting for Berths
Abdullah	Coal	Trade To Shore	-do-
Kouros			
Diamond	Coal	GSA	-do-
Silver Eternity	Coal	Int Ship & Port Serv	-do-
OBE Grande	Coal	Ocean World	-do-
Najwa	Coal	Gear Bulk	-do-
Chris GR	Rice/ Cement	Ocean Service	-do-

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Astra-N	Coal	Trade to Shore	-do-
Hiroshima	Soya	Ocean Service	-do-
Star	Bean Seed		
Meghna Venus	Coal	Ocean World	-do-
Marmara-S	Coal	Ocean World	-do-
Pantazis-L	Soya Bean	Alpine	-do-
	Seed		
Bermondi	Cement	Bulk Shipping	-do-

EXPECTED ARRIVAL

Zhong Gu			
Kun Ming	Container	GAC	June 11th 2026
Zhong Gu			
Ri Zhao	Container	GAC	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (June 11, 2026). =====
KIBOR...

Published June 12, 2026 Updated about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (June 11, 2026).

KIBOR		
Tenor	BID	OFFER
1-Week	11.43	11.93
2-Week	11.44	11.94
1-Month	11.63	12.13
3-Month	12.15	12.40
6-Month	12.29	12.54
9-Month	12.50	13.00
1-Year	12.57	13.07

Data source: SBP

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published June 12, 2026 Updated about 3 hours ago

By Recorder Report

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KARACHI: The Karachi Port Trust handled 198,852 tonnes of Cargo Comprising 142,884 tonnes of Import Cargo and 55,968 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 142,884 tonnes Comprised of 83,627 tonnes of Containerized Cargo, 17,424 tonnes of B Bulk Cargo, 3,533 tonnes of Soya Bean Seeds, 3,533 tonnes of total Bulk, & 38,300 tonnes of Liquid Cargo.

The Total Export Cargo of 55,968 tonnes Comprised of 18,365 tonnes of Containerized Cargo, 200 tonnes of B Bulk Cargo, 36,024 tonnes of Clinkers, 1,379 tonnes of rice, & 37,403 tonnes of Total Bulk.

Around, 08 ships namely, Oocl Nagoya, MT Shalamar, Al Seef, Hmm Lime, Al Manhal, Dm Jade, Lepto, & Al Udeid berthed at the Karachi Port Trust.

Approximately, Marine Ista, MT Lahore, Zhong Kun 611, Stolt Palm, Apl Southampton, Al Seef, Lepton, & X-Press Phoenix sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, Safeen Power, Chem Star and QilinZuo left the port on today morning. Meanwhile another ship 'Ultra Courage' expected to sail on Thursday.

Cargo volume of 115,037 tones comprising 101,837 tones imports cargo and 13,200 export cargo carried in 1,538 Containers (1,471 TEUs Imports & 67 TEUs Export) was handled at the port during last 24 hours.

There are 17 ships at Outer Anchorage of the Port Qasim, out of them four ships, Sea Ruby, Clear ocean Marauder, Bolan and DS Panther & two more ships, Zhong Gu Kun Ming and Zhong Gu Ri Zhao scheduled to load/offload General Cargo, Palm oil, Mogas, Chemicals and Container are expected to take berths MW-1, LCT, FOTCO, EVTL and QICT respectively on Thursday 11th June, 2026.

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PSX POSTS MODEST RECOVERY

Published June 12, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) staged a modest recovery on Thursday as selective buying in blue-chip stocks helped the index close in positive territory despite

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persistent geopolitical uncertainties that continued to dominate investor sentiment throughout the week.

The benchmark KSE-100 Index gained 276.16 points or 0.16 percent to settle at 169,703.60 points compared to the previous close of 169,427.44 points. The market remained volatile during the session, with the index touching an intraday high of 170,138.19 points and a low of 168,682.25 points before recovering to finish in the green.

BRIndex100 closed at 18,725.11 points, up by 22.37 points or 0.12 percent from the previous session, with total volume reaching 565.00 million shares. BRIndex30, however, slipped by 70.45 points or 0.10 percent to close at 68,085.45 points despite recording turnover of 345.90 million shares.

According to Topline Securities, the benchmark KSE-100 Index concluded the trading session on a buoyant note, posting modest gains amid an otherwise turbulent week shaped by geopolitical headwinds.

The brokerage house noted that heavyweight stocks including Meezan Bank Limited (MEBL), Mari Energies (MARI), Engro Holdings (ENGROH), United Bank Limited (UBL), and Pakistan Oilfields Limited (POL) emerged as the primary drivers of the market's upside momentum, collectively contributing 315 points to the benchmark index and reflecting sustained institutional interest in leading banking and energy sector scrips.

Overall market activity remained healthy despite the cautious environment. In the regular market, total turnover stood at 771.93 million shares compared to 791.64 million shares in the previous session.

However, traded value increased significantly to Rs27.05 billion from Rs25.48 billion a day earlier.

The total capitalization of the regular market rose to Rs18.877 trillion from Rs18.848 trillion recorded in the previous session, reflecting an increase of approximately Rs28.23 billion in investor wealth as buying interest returned to selected blue-chip counters.

Market breadth, however, remained tilted toward declining shares. In the ready market, 190 companies advanced, 250 declined and 47 remained unchanged out of 487 traded companies.

Trading activity in the ready market was concentrated in a handful of highly liquid stocks. First National Equities Limited topped the volume chart with turnover of 118.36 million shares, closing at Rs1.35. Sitara Petroleum followed with 53.70 million shares, surging to close at Rs21.66. Maple Leaf Cement Factory ranked third with turnover of 35.48 million shares and a closing price of Rs86.51.

On the gainers' board, Sapphire Fibres Limited emerged as the top performer, soaring by Rs100.22 to close at Rs1,102.46, followed by Tandlianwala Sugar Mills Limited, which gained Rs46.64 to settle at Rs513.04.

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Conversely, Khyber Textile Mills Limited registered the steepest decline, falling by Rs50.36 to close at Rs1,464.21, while Blessed Textiles Limited shed Rs43.19 to settle at Rs1,129.29.

Among sectoral BR indices, the BR Commercial Banks Index remained one of the strongest performers, rising 294.62 points or 0.52 percent to settle at 56,803.88 points on turnover of 23.10 million shares. The BR Oil and Gas Index gained 56.25 points or 0.38 percent to close at 14,872.26 points with trading volume of 81.89 million shares.

The BR Cement Index advanced by 34.03 points or 0.29 percent to finish at 11,847.49 points on turnover of 58.81 million shares, while the BR Tech & Communication Index edged up 3.34 points or 0.09 percent to 3,864.54 points on turnover of 90.36 million shares.

On the other hand, the BR Automobile Assembler Index fell by 101.29 points or 0.37 percent to close at 27,097.55 points with turnover of 4.52 million shares, while the BR Power Generation and Distribution Index declined by 115.66 points or 0.42 percent to settle at 27,423.69 points on turnover of 17.05 million shares.

Analysts said the market's ability to close higher despite ongoing geopolitical uncertainties reflected continued institutional support in fundamentally strong stocks.

However, investors are expected to remain vigilant in the coming sessions as developments on regional geopolitical fronts, global oil prices and foreign policy headlines continue to influence market direction and risk appetite.

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OPEN MARKET FOREX RATES

Updated at: 12/6/2026 8:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	192.65	201.22
Bahrain Dinar	736.78	751.86
Canadian Dollar	197.5	207
China Yuan	38.05	38.80
Danish Krone	43.39	43.79
Euro	321.31	327.31
Hong Kong Dollar	35.01	36.01
Indian Rupee	2.75	3.05
Japanese Yen	1.7218	1.8209
Kuwaiti Dinar	885.70	895.99
Malaysian Ringgit	67.18	67.88
NewZealand \$	159.99	164.95
Norwegians Krone	27.88	28.18
Omani Riyal	719.22	730.32
Qatari Riyal	74.90	76.25
Saudi Riyal	74.13	74.75
Singapore Dollar	214.68	219.75
Swedish Korona	30.27	30.57
Swiss Franc	346.03	351.85
Thai Bhat	8.50	8.70
U.A.E Dirham	75.85	76.85
UK Pound Sterling	372.49	378.98
US Dollar	278.5	279.4

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INTER BANK RATES

Updated at: 12/6/2026 8:37 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.82	195.17
Canadian Dollar	199.65	200.01
China Yuan	41.06	41.13
Danish Krone	42.99	43.06
Euro	321.26	321.84
Hong Kong Dollar	35.51	35.57
Japanese Yen	1.7334	1.7365
Saudi Riyal	74.12	74.25
Singapore Dollar	216.17	216.56
Swedish Korona	29.29	29.34
Swiss Franc	348.42	349.05
Thai Bhat	8.45	8.47
UK Pound Sterling	372.27	372.94
US Dollar	278.25	278.75

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GOLD RATE

Bullion / Gold Price Today

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

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

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

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

Gold Rate

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

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