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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR PLANS REAL-TIME PRODUCTION MONITORING FOR ELECTRONICS MANUFACTURERS

Written by

Hamza Shahnawaz

in

Taxation, Top stories

Tax authority invites bids for digital system to monitor household electronics production and strengthen tax compliance

ISLAMABAD: The Federal Board of Revenue (FBR) is planning to introduce a real-time digital production monitoring system for household electronics manufacturers as part of its drive to curb tax evasion, improve documentation and enhance transparency in the manufacturing sector.

To implement the initiative, the FBR has invited sealed bids from eligible vendors for the design, supply, deployment, operation and maintenance of an Electronics Manufacturing Production Monitoring System (EMPMS) for manufacturers operating in Pakistan’s household electronics industry.

According to the Request for Proposal (RFP), the proposed system will enable the tax authority to monitor manufacturing activities online in real time, helping ensure accurate production reporting and reducing opportunities for underreporting and tax evasion.

The monitoring platform is designed to be deployed across various stages of the manufacturing process, including assembly, testing, packaging and dispatch operations.

The system will cover the production of a wide range of household electronic appliances, including televisions, air conditioners, refrigerators, freezers, washing machines, microwave ovens and other consumer electronics.

Under the bidding requirements, vendors have been asked to submit indicative pricing covering all aspects of the project, including hardware, software, communication infrastructure, software licences, cloud or on-premises services, implementation, training, maintenance and technical support in accordance with the technical specifications outlined in the RFP.

The successful bidder will also be required to conduct a proof-of-concept demonstration at a manufacturing facility designated by the FBR before the system is rolled out.

According to the RFP, the demonstration will evaluate the proposed solution's operational capability, accuracy, interoperability, scalability and compliance with the technical and functional requirements specified by the tax authority.

The planned EMPMS forms part of the FBR's broader digital transformation strategy aimed at modernising tax administration through the use of technology. The initiative is expected to improve monitoring of manufacturing output, strengthen tax compliance, enhance transparency and support more effective revenue collection in Pakistan's electronics manufacturing sector.

AGP FLAGS RS490.58MN TAX LOSS OVER POS SYSTEM AT RETAIL OUTLETS

Written by

Hamza Shahnawaz

in

Taxation

Audit says FBR failed to disallow inadmissible input tax credit claimed by non-compliant Tier-I retailers

ISLAMABAD: The Federal Board of Revenue (FBR) failed to disallow Rs490.58 million in inadmissible input tax credit claimed by Tier-I retailers that did not integrate their POS system at retail outlets, according to the latest audit report of the Auditor General of Pakistan (AGP).

The audit highlighted that under Section 3(9A) read with Section 8B(6) of the Sales Tax Act, 1990, Tier-I retailers are legally required to integrate their POS system at retail outlets with the FBR's computerized system for real-time reporting of sales.

Mandatory POS Integration Ignored

The law stipulates that where a Tier-I retailer fails to integrate its retail outlet in the prescribed manner during a tax period, the adjustable input tax for that period must be reduced by 60%.

According to the AGP, an audit of FY2023-24 found that 39 registered taxpayers across six FBR field offices had failed to integrate their businesses with the mandatory POS system at retail outlets, as reflected in their sales tax returns.

Despite the violation, the FBR neither applied the mandatory 60% reduction in adjustable input tax nor ensured that the inadmissible input tax credit was excluded from the taxpayers' output tax liability.

The audit said this lapse resulted in the inadmissible adjustment of Rs490.58 million in input tax credit, causing a significant loss to the national exchequer.

The irregularities were reported to the department between August and November 2024.

FBR Response

In its reply, the FBR informed auditors that cases involving Rs123.55 million were under adjudication, while cases worth Rs367.03 million were under examination or processing.

During meetings held in October and December 2024 and January 2025, the Departmental Accounts Committee (DAC) directed the FBR to expedite adjudication and legal proceedings.

However, the AGP observed that no final recovery or resolution had been reported by the time the audit report was finalised.

AGP Recommendations

The Auditor General recommended that the FBR accelerate adjudication and legal proceedings while introducing system-based checks in the sales tax return filing system to automatically disallow inadmissible input tax credit claimed by Tier-I retailers that fail to comply with mandatory POS system at retail outlets integration requirements.

The report said stronger automated compliance mechanisms would help reduce revenue leakages, improve tax enforcement and ensure that retailers fully comply with the Sales Tax Act, 1990.

FBR SLASHES REGULATORY DUTY ON POLYMERS AND PLASTICS BY UP TO 50% IN FY2026-27

Written by

Faisal Shahnawaz

in

Taxation

Reduced regulatory duties on key polymer and plastic products aim to lower industrial input costs and support manufacturing growth in Pakistan.

Pakistan's industrial sector is set to benefit from lower import costs after the Federal Board of Revenue (FBR) reduced regulatory duties on several categories of polymers and plastics by as much as 50 percent.

The revised tariff structure came into force on July 1, 2026, as part of the federal government's fiscal year 2026-27 customs and tariff reforms.

According to a newly issued Statutory Regulatory Order (SRO), the FBR has updated regulatory duty rates on multiple polymer and plastic products classified under different Pakistan Customs Tariff (PCT) codes. The move is expected to ease the cost burden on importers and manufacturers that rely on imported raw materials for production.

One of the most significant reductions has been granted to polymers of ethylene imported under PCT code 3923.2100. The regulatory duty on this category has been cut from 10 percent to 5 percent, representing a 50 percent decrease. Industry stakeholders believe this reduction could help lower production costs for packaging and plastic-based manufacturing sectors.

Similarly, the regulatory duty on polymers of vinyl chloride under PCT code 3916.2000 has been reduced from 8 percent to 6.4 percent, reflecting a 20 percent decline compared with the previous fiscal year.

The same reduction has been applied to other plastics classified under PCT code 3916.9000, where the duty rate has also been lowered from 8 percent to 6.4 percent.

Meanwhile, imports of other plastics falling under PCT code 3923.2900 will now attract a regulatory duty of 6 percent, down from 7.5 percent in FY2025-26. This change represents a 20 percent reduction and is expected to provide relief to businesses engaged in plastic processing and packaging operations.

Market analysts suggest that the latest tariff adjustments are part of broader efforts to improve industrial competitiveness, encourage economic activity, and reduce the cost of imported raw materials.

Lower duties on polymers and plastics may also contribute to stabilizing prices in downstream industries, including packaging, construction, consumer goods, and manufacturing.

The revised duty rates are now applicable nationwide and will remain effective under the FY2026-27 tariff schedule unless further amendments are announced by the government.

Markets / Cotton & Textile

VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Monday remained firm and the trading volume remained satisfactory.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs17,900 to Rs 18,000 per maund ,while Phutti in the province is trading between Rs 8,300 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs18,300 to Rs 18,500 per maund, with Phutti fetching between Rs 8,500 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,900 to Rs 18,000 per maund while the rate of Phutti is in between Rs 8,800 to Rs 9,200 per maund

Around, 400 bales of Shahdad Pur, 800 bales of Tando Adam, 900 bales of Sanghar were sold at Rs 17.800 per maund, 200 bales of Nawab Shah, 200 bales of Jam Sahab were sold at Rs 17,700 per maund, 200 bales of Hyderabad were sold at Rs 17,800 per maund, 200 bales of Layyah were sold at Rs 18,300 per maund, 200 bales of Jhang, 200 bales of Chichawatni, 200 bales of Rajan Pur, 200 bales of Burewala were sold at Rs 18,200 per maund and 200 bales of Hasil Pur were sold at Rs 18,150 per maund.

The Spot Rate remained unchanged at Rs 17,800 per maund.

COTTON SPOT RATES

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 13, 2026)....

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 13, 2026).

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 11-07-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,080	NIL
Equivalent					
40 KGS	19,076	300	19,376	19,376	NIL

COTTON EXCHANGE BUILDING CASE: KCA URGES IMMEDIATE COMPLIANCE WITH SHC ORDER

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Cotton Association (KCA) has expressed its deep concern that despite decision of the High Court of Sindh dated 18-06-2026, reproduced below, the concerned authorities (Evacuee Trust Property Board) in whose possession the property is, are reluctant to handover the possession of the Cotton Exchange Building a premier landmark, to the Karachi Cotton Association and its legal tenants, which was unlawfully sealed by the authorities concerned on 12-12-2025.

"…….the KCA shall enjoy the possession of property and continue its business activities without any disturbance."

The prolonged, seven-month closure of the Cotton Exchange Building and unlawful seizure of the documents and Computers has completely halted the administrative operations of the KCA and paralysed the businesses of its legal tenants, including key cotton traders, merchants, ginners, spinners, exporters and indenters.

This ongoing disruption has inflicted severe financial losses on KCA and individual stakeholders and caused significant damage to the national economy, it said.

Established since 1933, the KCA holds a unique and irreplaceable position in Pakistan's agricultural and trade infrastructure. Unlike standard trade bodies, the KCA performs vital regulatory and operational functions, including:

1, Market Regulation: Announcing the official Daily Spot Rates of Cotton.

2, Dispute Resolution: Providing essential arbitration facilities for buyers and sellers.

3, Quality Assurance: Operating specialized cotton sample testing facilities for stakeholders.

4, Capacity Building: Conducting technical training courses to support the cotton trade and textile value chain.

5, Various other vital functions related to Pakistan cotton value-chain.

The KCA strongly emphasises that the continued disregard of the Sindh High Court's Order dated 18.06.2026 severely undermines institutional operations and disrupts a multi-billion-rupee textile supply chain.

The KCA urges upon the authorities concerned (Evacuee Trust Property Board) to immediately hand over the possession of the Cotton Exchange Building along with all documents and belongings to the KCA and its legal tenants in pursuance of Order of Sindh High Court dated 18-06-2026 so that the KCA and its tenants may once again become fully operational and continue to play its pivotal role in Pakistan's cotton economy to earn much needed foreign exchange for our beloved country.

BANKING MOHTASIB HOLDS BANK LIABLE IN RS1.76M ONLINE FRAUD CASE

Written by

Faisal Shahnawaz

in

Money & Banking

Ombudsman cites failures in fraud monitoring, transaction limits and regulatory compliance after customer loses savings to scammers

KARACHI: The Banking Mohtasib Pakistan has held a commercial bank liable for a customer's loss of Rs1.76 million in an online banking fraud case, ruling that the bank failed to comply with key regulatory requirements relating to fraud detection, transaction monitoring and customer protection.

According to the Banking Mohtasib's findings revealed in the Annual Report 2025, the complainant, a widow and housewife with limited knowledge of digital banking services, had maintained a savings account with the bank since October 2019.

On December 13, 2022, fraudsters impersonating bank officials contacted her through a spoofed telephone call and persuaded her to disclose her internet banking credentials and one-time passwords (OTPs). Using the stolen information, the scammers executed 16 unauthorised online transactions, including eight Inter Bank Funds Transfer (IBFT) transactions, resulting in a total loss of Rs1,757,842.

The customer immediately reported the fraud to the bank. However, after receiving neither reimbursement nor a satisfactory resolution, she filed a complaint with the Banking Mohtasib Pakistan.

In its defence, the bank argued that the customer had voluntarily activated internet banking and that all disputed transactions had been authenticated through valid OTPs sent to her registered mobile number. It maintained that the customer had willingly disclosed her confidential credentials to fraudsters and that there was no evidence of any unauthorised access by bank employees.

The bank further contended that customers bear responsibility for safeguarding their banking credentials under the terms and conditions governing digital banking services.

After examining the evidence and hearing both parties, the Banking Mohtasib rejected the bank's arguments.

The Ombudsman observed that the complainant had never previously carried out IBFT transactions and had used the account mainly for low-value mobile phone top-ups. The sudden execution of 16 high-value online transfers within a short period was found to be wholly inconsistent with her normal banking behaviour.

The decision noted that the bank failed to explain why the customer's digital banking transaction limits had been increased and did not maintain an effective real-time monitoring system capable of identifying and responding to suspicious transactions.

The Banking Mohtasib held that the bank had violated Section 30 of the Payment Systems and Electronic Fund Transfer Act, 2007, which requires financial institutions to clearly explain the terms and conditions governing electronic fund transfers in a manner that customers can understand.

The Ombudsman also found the bank in breach of Paragraph (x) of State Bank of Pakistan PSD Circular No. 9 of 2018, which requires banks to establish reasonable daily transaction limits based on a customer's risk profile.

In addition, the decision concluded that the bank failed to comply with Paragraph (VIII) of SBP PSD Circular No. 9 of 2018, which mandates continuous transaction monitoring and prompt customer contact whenever unusual or suspicious transaction patterns are detected.

The Banking Mohtasib further ruled that the bank had failed to establish the legitimacy of the disputed transactions as required under Section 41 of the Payment Systems and Electronic Fund Transfer Act, 2007, particularly regarding customer disclosure, risk assessment, transaction limits and fraud monitoring.

In light of these regulatory breaches and deficiencies in the bank's internal controls, the Banking Mohtasib held the bank responsible for the customer's financial loss.

Following the ruling, the bank complied with the Ombudsman's order and compensated the customer for the amount lost in the online fraud.

Markets / Stocks

ASIA MARKETS CHOPPY AS THREAT OF TRUMP HORMUZ LEVY SPOOKS TRADERS

- In a volatile start to the session, MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, led by a 2.2% gain for Korean shares.

Published July 14, 2026 Updated 13 minutes ago

SINGAPORE: Stocks swung between gains and losses and oil hit a one-month high in early Asian trading on Tuesday after President Donald Trump said the U.S. was

reinstating its blockade of Iranian shipping in the Gulf and would collect a 20% fee on cargo traversing the Strait of Hormuz.

In a volatile start to the session, MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, led by a 2.2% gain for Korean shares.

Japan's Nikkei 225 was up 0.2%, while S&P 500 e-mini futures nudged 0.1% lower.

Brent crude futures climbed 2.6% to $85.50 a barrel, their highest since mid-June, as trading resumed in Asia.

Markets were also rattled by hawkish comments on Monday from Federal Reserve Governor Christopher Waller, who said the U.S. central bank may need to raise interest rates "in the near term" if coming data show inflation continuing well above the 2% target.

"While the risk had been building in the system over the past week, markets reacted aggressively" to the latest headlines from the Iran conflict, said Chris Weston, head of research at Pepperstone Group Ltd in Melbourne.

"The prospect of tighter monetary policy into a potential energy shock is rarely supportive for risk assets."

Overnight, stocks on Wall Street sold off and oil futures surged more than 9% as conflict between the United States and Iran re-ignited, once again throttling the flow of goods through the Strait of Hormuz. The S&P 500 closed 0.8% lower and the Nasdaq Composite fell 1.6%.U.S. CPI data is due for release later on Tuesday, followed by comments from Fed Chair Warsh, who will deliver the central bank's semi-annual monetary policy report to Congress.

Fed funds futures are pricing in an implied 43.3% probability of a 25-basis-point hike at the U.S. central bank's next two-day meeting on July 28-29, compared to a 34.2% chance on Friday, according to the CME Group's FedWatch tool.

The yield on the U.S. 10-year Treasury bond was up 2.2 basis points at 4.6297%.

The U.S. dollar index , which measures the greenback's strength against a basket of six currencies, held at 101.29, trading around its highest levels of the month.

Gold was down 0.1% at $3,997.27.

In Seoul, stocks moved between negative and positive territory on Tuesday as shares in SK Hynix veered between gains and losses, falling as much as 4.7% in the first few minutes of trading before rallying to trade up to 4.6% higher.

The volatility for the memory chipmaker comes after a dramatic plunge a day earlier following its Nasdaq debut last week.

In cryptocurrencies, bitcoin was up 0.3% at $62,318.43 while ether moved 0.7% higher to $1,777.63.

INDIAN SHARES SET TO OPEN LOWER AS MIDDLE EAST TENSIONS RAISE INFLATION WORRIES

- GIFT Nifty futures were trading at 24,058.5

Published July 14, 2026 Updated 18 minutes ago

Indian shares are expected to open lower on Tuesday as tensions in the Middle East continued to unnerve sentiments, lifting crude oil prices to a one-month high and raising inflation worries.

The US military carried out a third consecutive night of strikes against Iran on Monday as President Donald Trump reinstated a blockade of Iranian shipping and proposed charging a 20% fee to guard the Strait of Hormuz.

GIFT Nifty futures were trading at 24,058.5 as of 7:49 a.m. IST, indicating the Nifty 50 (.NSEI), opens new tab could open below Monday's close of 24,211.

Brent crude briefly surpassed $85 per barrel on Tuesday - its highest since the U.S. and Iran signed a memorandum of understanding to end the war on June 17 - as the two countries stepped up attacks in the Strait of Hormuz, heightening uncertainty about energy flows.

Higher crude oil prices can lead to a rise in India's import bill, fiscal deficit, inflation and hit corporate margins, as the country imports the majority of its energy requirements.

India's retail inflation breached the Reserve Bank of India's target for the first time in 17 months, government data showed on Monday, setting the stage for interest rate hikes.

"With inflation now exceeding the RBI's 4% target, the recent surge in crude oil prices has intensified concerns over imported inflation, posing a key headwind to India's inflation outlook and the broader macroeconomic environment," said Ponmudi R, chief executive officer of Enrich Money.

The escalating Middle East conflict propelled foreign investors to end an eight-session buying streak on Monday, offloading Indian shares worth 30.62 billion rupees ($320.23 million).

Stocks in Asia swung between gains and losses on Tuesday.

EUROPEAN SHARES SUBDUED AS OIL JUMPS AFTER US-IRAN TENSIONS

Published July 14, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: European shares were subdued on Monday as investors largely stuck to the sidelines after renewed tensions in the Middle East, while counting on the upcoming earnings season to provide fresh momentum.

The pan-European STOXX 600 index was flat at 641.01, after logging its sharpest weekly loss since April on Friday.

The latest US-Iran strikes have dimmed hopes for an imminent end to the war, and analysts have cautioned against being too quick to price in a resolution.

Oil prices rose over 4.8 percent on Monday. They had settled back to pre-war levels towards the end of June, but have since traded higher due to uncertainty about the conflict.

Energy stocks rose 2.2 percent and were the biggest gainers on the STOXX 600, while defence shares slipped 1.4 percent.

Travel and leisure stocks lost 1.2 percent and were among the worst-performing sectors, with Lufthansa, Ryanair and TUI falling between 1.1 percent and 4.1 percent.

The tech sector also came under pressure, down 0.6 percent, tracking declines in global peers. SK Hynix's South Korean-listed shares shed 15.4 percent after surging on their Nasdaq debut on Friday.

"Investors are looking ahead to the start of the earnings season and the big interest this week is going to be ASML… it will be a big early test for the tech sector," said David Morrison, senior market analyst at Trade Nation.

Markets are also contending with shifting interest rate expectations as central banks around the world try to gauge the inflationary impact of higher oil prices.

The European Central Bank is expected to deliver at least a quarter-point rate hike this year, according to LSEG-compiled data.

"Their job has got a lot harder over the last week or so," said Christopher Tripp, general manager, international, at futures trading platform NinjaTrader.

"It would be quite easy to be drawn into a reactionary kind of approach. But from what I've seen, they tend to play the numbers as they come out."

WALL STREET SLIPS AS IRAN TENSIONS HIT SENTIMENT

Published July 14, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Wall Street indexes fell on Monday as a fresh escalation between the US and Iran in the Gulf pushed oil prices higher and unnerved investors, while chip stocks extended their recent slide.

President Donald Trump said the US was reinstating its blockade of Iranian shipping in the Gulf and would keep the Strait of Hormuz open after the two sides exchanged further missile and drone attacks over the weekend.

The escalation undercuts an interim US-Iran agreement signed last month that aimed to reopen the strait and end the war after 60 days of negotiations.

Crude futures rose about 5 percent after investors weighed the renewed threat to the shipping route.

The tech-heavy Nasdaq led declines, with semiconductor stocks among the hardest hit.

Memory-chip makers, which had rallied sharply this year, extended their recent pullback. Western Digital fell 6 percent, Micron Technology dropped 5 percent and Sandisk tumbled 10 percent, making them among the biggest decliners on the S&P 500.

“These memory shares have attracted a lot of investor interest in a short period of time since the beginning of the year. That kind of move is not normal, even though demand for their products is very strong,” said Robert Pavlik, senior portfolio manager at Dakota Wealth.

“Money is leaving this part of the market today, nervous investors are selling, and that selling creates even more downward pressure.”

Five of the 11 S&P 500 sectors were lower, with information technology down 1.4 percent, the weakest performer. The Philadelphia SE Semiconductor index fell 3.7 percent, leaving it more than 14 percent below its late-June record high.

US-listed shares of South Korean chipmaker SK Hynix fell 9 percent after a blockbuster Nasdaq debut on Friday.

Earlier in the session, shares of Elon Musk’s rockets-to-AI company SpaceX touched their lowest level since going public last month. They were last down 4 percent.

At 11:59 a.m. ET, the Dow Jones Industrial Average fell 148.53 points, or 0.28 percent, to 52,488.48, the S&P 500 lost 37.18 points, or 0.49 percent, to 7,538.21 and the Nasdaq Composite lost 278.38 points, or 1.06 percent, to 26,003.23.

The pullback came ahead of a busy week of economic data and corporate earnings that could test the durability of the US equity rally.

The S&P 500 is up more than 10 percent this year and less than 1 percent below its early-June record close.

The benchmark posted a second straight weekly gain last week, despite volatility in semiconductor shares and renewed US-Iran tensions that put inflation risks back in focus.

MOST GULF MARKETS RETREAT AMID ESCALATING HOSTILITIES

Published July 14, 2026 Updated about 3 hours ago

By Reuters

DUBAI: Most stock markets in the Gulf closed lower on Monday as hostilities escalated across the region and Iran asserted that it had sealed the strategically vital Strait of Hormuz, sending oil prices higher and reigniting global inflation fears.

US forces carried out another wave of strikes against Iran on Sunday, targeting dozens of sites across multiple locations with precision munitions, according to Central Command. Iran’s Revolutionary Guards said Monday that they had retaliated by attacking US military bases in Kuwait and Bahrain.

Saudi Arabia’s benchmark index eased 0.2 percent, with oil major Saudi Aramco falling 1.1 percent.

Meanwhile, Brent crude futures were up USD2.47, or 3.25 percent, to USD78.48 at 1145 GMT.

In Abu Dhabi, the index fell 0.3 percent, with Abu Dhabi Islamic Bank losing 1 percent. The United Arab Emirates’ defence ministry said on Sunday its air defence systems were responding to a missile threat.

Qatar’s stock market was closed as the Qatar Stock Exchange joined the nation in mourning the passing of His Highness the Father Emir, Sheikh Hamad bin Khalifa Al Thani.

Outside the Gulf, Egypt’s blue-chip index gained 0.7 percent.

US STOCKS MOSTLY FALL AS IRAN TENSIONS LIFT OIL PRICES

- S&P 500 declined 0.4% while Nasdaq Composite Index dropped 0.9%

Published July 13, 2026 Updated about 13 hours ago
By AFP

NEW YORK: Wall Street stocks mostly fell early Monday as markets weighed higher oil prices and a pullback in semiconductor shares while looking ahead to earnings and economic data.

Crude prices rose more than three percent as surging tensions between the United States and Iran revived questions about oil infrastructure in the Strait of Hormuz.

US semiconductor stocks fell early following a bad day on South Korea's Kospi with a big fall in SK hynix.

About 10 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 52,676.53.

The broad-based S&P 500 declined 0.4 percent to 7,547.53, while the tech-rich Nasdaq Composite Index dropped 0.9 percent to 26,039.50.

"The tensions with Iran heating up are driving up oil prices and that's driving up yields on treasuries, while a sell-off in SK hynix is dragging down memory names and that's dragging down the Nasdaq and the S&P," said Art Hogan of B. Riley Wealth Management.

This week's calendar includes earnings from large US banks, congressional testimony from Federal Reserve Chair Kevin Warsh and the latest consumer price index data.

INDIAN SHARES RECOUP INTRADAY LOSSES AS IT STOCKS SHINE

- The benchmark Nifty 50 rose 0.02% to 24,211, while the BSE Sensex added 0.06% to 77,616.4

Published July 13, 2026 Updated about 16 hours ago
By Reuters

Indian share benchmarks recovered from a near-1% drop on Monday, as IT stocks surged on the back of major partnerships and decent earnings offset concerns over renewed fighting in the Middle East.

The benchmark Nifty 50 rose 0.02% to 24,211, while the BSE Sensex added 0.06% to 77,616.4. They fell as much as 0.9% earlier in the session.

Eight of the 16 major sectors rose in India. The broader small-caps and mid-caps ended little changed.

IT stocks soared 3.6% to a one-month high following Tata Consultancy Services' multi-million dollar deal with ABB, and LTM's partnership with Anthropic to accelerate Claude adoption.

Sentiment in the sector had improved last week after TCS beat revenue expectations.

TCS and LTM jumped 5.4% and 2.2%, respectively, while HCLTech rose 4.9% ahead of its earnings later in the day.

"What we are seeing in the IT sector is more of trading and tactical calls in beaten-down stocks rather than a structural buy call," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

IT stocks are down nearly 23% so far in 2026, despite a 10.3% jump in July.

Global stocks fell, and government bond yields rose on Monday as investors grappled with concerns over the conflict and valuations in AI-related stocks.

U.S. and Iranian forces exchanged heavy missile and drone assaults, with Tehran targeting U.S. facilities in states across the Gulf on Sunday and saying it had again closed the vital Strait of Hormuz.

South Korea's benchmark stock index sank 7.6%, having already lost almost 8% last week, as leveraged bets on semiconductor shares came under pressure.

"The drawdown in AI-heavy markets clearly indicates that investors are churning money out of heavily bought-into markets

and looking at other emerging markets like India, which also benefits from easing of crude oil prices," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Investors await India's inflation data scheduled for release later today. Consumer inflation likely breached the central bank's medium-term target of 4% in June for the first time in 16 months, according to a Reuters poll.

EUROPEAN SHARES SLIP ON RENEWED US-IRAN TENSIONS

- The pan-European STOXX 600 index fell 0.3% to 639.29

Published July 13, 2026 Updated about 19 hours ago
By Reuters

European shares opened lower on Monday, after sharp losses last week, as escalating hostilities between the United States and Iran prompted Tehran to close the Strait of Hormuz, rattling investors.

The pan-European STOXX 600 index fell 0.3% to 639.29 by 0702 GMT, after registering its sharpest weekly loss since late-April on Friday.

The latest flare-up in the conflict raised fresh questions over the viability of a U.S.-Iran agreement reached last month, which aimed to restore traffic through the Strait of Hormuz and pave the way for further negotiations.

Oil prices rose over 4%, boosting energy stocks on the STOXX 600 by 1.6%.

Investors will also await the upcoming earnings seasons for signs corporate results can support equities, especially the tech sector where valuations run the risk of being stretched.

On Monday, the sector came under pressure, falling 1.2%, tracking declines in Asian tech peers after South Korea's SK Hynix's Nasdaq debut on Friday, in which the world's leading AI memory chipmaker surged 12.8%.

Among individual stocks, Shares of Dulux paint maker AkzoNobel rose 3% after Nippon Paint offered to buy the firm's decorative paint business for €7.5 billion ($8.55 billion).

MOST GULF MARKETS IN THE RED AMID ESCALATING HOSTILITIES

- Saudi Arabia's benchmark index eased 0.2%, with oil major Saudi Aramco falling 0.5%

Published July 13, 2026 Updated about 19 hours ago

Major stock markets in the Gulf retreated on Monday as hostilities escalated across the region and Iran asserted that it had sealed the strategically vital Strait of Hormuz, sending oil prices higher and reigniting global inflation fears.

U.S. forces carried out another wave of strikes against Iran on Sunday, targeting dozens of sites across multiple locations with precision munitions, according to Central Command. Iran's Revolutionary Guards said Monday that they had retaliated by attacking U.S. military bases in Kuwait and Bahrain.

U.S. President Donald Trump said on Sunday that the Strait of Hormuz remained open to commercial traffic, despite Iran's earlier declaration that it had closed the waterway after striking a vessel it said had traveled along an unauthorized route.

The widening conflict has cast fresh uncertainty over the future of an interim U.S.-Iran agreement signed last month, which sought to reopen the strait and bring the war to an end following a further 60 days of negotiations.

Saudi Arabia's benchmark index eased 0.2%, with oil major Saudi Aramco falling 0.5%.

Meanwhile, Brent crude futures climbed $3.10, or 4.08%, to $79.11 by 0325 GMT.

Dubai's main share index declined 1.4%, dragged by a 2.6% slide in the top lender, Emirates NBD and a 1.4% decrease in blue-chip developer Emaar Properties.

In Abu Dhabi, the index fell 0.5%, with Abu Dhabi Islamic Bank losing 2.1%.

The United Arab Emirates' defence ministry said on Sunday its air defense systems were responding to a missile threat.

Qatar's stock market was closed as the Qatar Stock Exchange joined the nation in mourning the passing of His Highness the Father Emir, Sheikh Hamad bin Khalifa Al Thani.

SHARES SKID AS GULF CONFLICT SENDS OIL SURGING

- The dollar rose with bond yields as investors narrowed the odds of a hike in interest rates from the Federal Reserve

Published July 13, 2026 Updated about 19 hours ago

By Reuters

SYDNEY: Share markets sank in Asia on Monday as fighting intensified in the Gulf and Iran claimed to have closed the vital Strait of Hormuz, sending oil prices surging and rekindling inflation risks globally.

The dollar rose with bond yields as investors narrowed the odds of a hike in interest rates from the Federal Reserve, just a day before Chair Kevin Warsh is due to face Congress for the first time in his new role.

Inflation figures for June on Tuesday could show some cooling in the headline rate of 4.2% as petrol prices decline, though some of that will reverse now that oil is rising anew.

Brent crude climbed 4.3% to reach $79.31 a barrel, up from the recent trough of $70.14, while U.S. crude added 4.4% to $74.62 a barrel.

U.S. officials said around 20 vessels had been escorted through the strait in the previous 24 hours, though ship tracking sites showed little traffic moving.

For equity investors, a lot is now riding on the coming earnings season, where expectations are sky-high for AI-related profits. The major banks kick off from Tuesday, while Netflix and General Electric are also on the docket.

Asian stocks surge as investors look past Middle East attacks

“Tech continues to screen highly in our models, supported by stand out earnings growth/momentum and attractive valuations,” analysts at Citi wrote in a note.

“While AI volatility may remain elevated over the coming quarter, we maintain our Overweight stance on global IT and the U.S.,” they added. “We pair these growth exposures with over weights in cyclical regions/sectors, including Japan, financials and materials.”

S&P 500 futures dipped 0.6%, while Nasdaq futures lost 1.3%. In Europe, EUROSTOXX 50 futures fell 0.9%, while DAX futures declined 1.0% and FTSE futures eased 0.3%.

Japan’s Nikkei shed 2.2%, having lost 1.7% last week, while MSCI’s broadest index of Asia-Pacific shares outside Japan sank 1.8%.

Testing the chip bubble

South Korea’s formerly red-hot KOSPI sank 7.6%, having already lost almost 8% last week, as leveraged bets on semiconductor shares came under pressure. The market has emerged as a key global barometer for chip-sector sentiment and further losses could ripple out more broadly.

South Korean chipmaker SK Hynix's U.S.-listed shares jumped almost 14% in their Nasdaq debut on Friday. News that Apple had sued OpenAI and two former employees for trade secrets theft emerged after markets closed.

Chip giant Taiwan Semiconductor Manufacturing Co. reports results on Thursday and another record profit is expected.

Analysts at BofA warned the AI capex boom was eroding cash generation with hyperscalers having spent $234 billion this year and forward free cash flow expected to turn negative for the first time since at least 2007.

"Against that backdrop, many overlooked areas offer materially better value," they said in a note.

The spike in oil pushed 2-year Treasury yields to their highest since early 2025 at 4.2393%, while Fed fund futures slipped 2 ticks, implying 39 basis points of policy tightening by the end of the year.

That in turn kept the dollar index firm at 101.13. The euro eased a fraction to $1.1394 as Europe is far more reliant on foreign oil than the U.S.

The dollar added 0.2% on the yen to 161.97, regaining some of the ground lost on Friday when Japanese Finance Minister Satsuki Katayama floated an idea to encourage the $1.8 trillion Government Pension Investment Fund (GPIF) and other retirement vehicles to bring some of their money home.

"The GPIF currently allocates 50/50 between domestic and offshore and a move back even to the pre-pandemic norm closer to 60/40 would come with a large JPY buying flow," said Taylor Nugent, a senior economist at NAB.

"It is worth noting though that while allocations can theoretically be reviewed any time, they tend to be slow moving, and the FY26 investment plan is already in place."

The pound eased 0.2% to $1.3383 ahead of a pivotal week in UK politics as Andy Burnham is expected to be formally anointed as Labour leader on Friday and named as prime minister on July 20.

In commodity markets, the rise in yields weighed on non-interest bearing gold, which slipped 1.5% to about $4,060 an ounce.

AUSTRALIAN SHARES END UNCHANGED AS RENEWED GULF CONFLICT UNSETTLES SENTIMENT

- S&P/ASX 200 index closed unchanged at 8,808.50 points

Published July 13, 2026 Updated about 20 hours ago
By Reuters

Australian shares ended flat on Monday as losses in miners cancelled out gains in energy stocks, while escalating Middle East tensions and Iran's claim that it had closed the Strait of Hormuz weakened risk appetite.

The S&P/ASX 200 index closed unchanged at 8,808.50 points, after falling as much as 0.4% earlier in the session. The benchmark lost 0.4% last week.

Renewed attacks in the Gulf over the weekend clouded the outlook for an interim U.S.-Iran deal signed in June to reopen the key route for a fifth of global oil and LNG shipments and end the conflict after 60 more days of talks.

"A slight index decline after a Hormuz closure declaration reads as fatigue with a known conflict rather than panic, though recent sessions have seen violent intraday reversals on macro headlines, so caution is clearly latent," said David Tuckwell, chief investment officer at ETF Shares.

Australian gold miners fell 1.9% after bullion prices fell, while the broader mining sub-index also retreated, dragged by a decline of 0.3% in bellwether Rio Tinto.

A decline in bullion prices despite the weekend escalation suggested investors were not fleeing to traditional safe-haven assets, Tuckwell added.

Technology stocks also came under pressure, losing as much as 3.1% to a two-week low, with Siteminder and Xero falling 4% and 4.3%, respectively.

Utility stocks slipped 1.6%, marking their steepest fall in a week.

Energy stocks rose 0.7% to hit their highest level in three weeks, as concerns over disruptions to energy shipments through the Strait of Hormuz supported the sector.

The New Zealand benchmark S&P/NZX 50 index fell 0.5% to 13,723.20 points.

Dairy giant Fonterra trimmed the upper end of its milk price forecast for the 2026/27 season due to softer prices, sending its shares down 1.2% to their lowest level in a week.

JAPAN'S NIKKEI CLOSES LOWER AS OIL PRICE JUMP DIMS CORPORATE OUTLOOK

- Nikkei fell 1.92% to 67,242.73, while the broader Topix lost 0.71% to 4,007.49

Published July 13, 2026 Updated about 19 hours ago
By Reuters

TOKYO: Japan's Nikkei share average closed lower on Monday as investors weighed the corporate outlook after the renewed Middle East conflict raised oil prices.

The Nikkei fell 1.92% to 67,242.73, while the broader Topix lost 0.71% to 4,007.49.

"The market was concerned about increasing costs due to the rise in oil prices, and this came as the earnings season for Japanese firms kicked off," said Daisuke Hashizume, a senior analyst at Daiwa Securities.

Oil prices jumped more than 4% on Monday as energy shipments via the Strait of Hormuz remained under threat, with the U.S. and Iran announcing renewed military strikes.

Chip-related stocks dragged the Nikkei lower, with Advantest and Tokyo Electron falling 3.39% and 2.25%, respectively.

Memory maker Kioxia tanked 12.86%.

"As the market eyes memory prices, the Nikkei is being influenced by South Korea's benchmark index, which is heavily weighted toward memory makers, such as SK Hynix," said Daiwa's Hashizume.

The Nikkei extended its losses later in the session as South Korea's benchmark KOSPI tumbled, triggering circuit breakers to suspend trading temporarily.

Shares in SK Hynix fell more than 15% on Monday as investors booked profits, after a high-profile U.S. listing saw the world's leading AI memory chipmaker surge 12.8% in its Nasdaq debut on Friday.

In Japan, Yaskawa Electric tanked 14.34% to a daily limit low of 5,972 yen after the robot maker's first-quarter net profit fell 21.7%.

Gains in bank shares, which came as investors shifted their focus to value stocks from AI-related shares, capped the Topix's decline. Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group rose 2.31% and 1.63%, respectively.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 36% rose, 60% fell, and 2% traded flat.

CHINA STOCKS DIP TO THREE-MONTH LOWS ON GULF TENSIONS, PROFIT-TAKING

- The Shanghai Composite index closed down 2.1% at 3,913.79, its lowest level since April 7

Published July 13, 2026 Updated about 18 hours ago
By Reuters

HONG KONG: Chinese stocks slid across the board on Monday, dragging the country's benchmark indexes to three-month lows, as escalating U.S.-Iran tensions dented risk appetite and triggered profit-taking in some sectors.

The Shanghai Composite index closed down 2.1% at 3,913.79, its lowest level since April 7. The blue-chip CSI300 index fell 1.8%, also hovering near a three-month low.

Losses were broad-based, with the defence sector index down 6.9%, the rare earth sector down 6.7% and the satellite sector down 7.6%.

Tech shares also gave back some of their major gains, with the CSI AI index dropping 3% and the CSI Semiconductors Index down nearly 4%.

Small-cap shares tracked by the CSI 2000 Index fell 5.7%, their biggest single-day drop since April 2025.

In contrast, defensive sectors including banks, energy, and consumer staples rose between 0.2% and 1.7%.

Hong Kong stocks log strongest week in 9 months

U.S. and Iranian forces exchanged heavy missile and drone assaults, with Tehran targeting American assets in six countries and saying it had again closed the Strait of Hormuz, pushing Asian equities lower.

"With weak domestic demand combined with strong profit-taking sentiment in certain sectors, the market is unlikely to stage a sustained sharp rally and range-bound fluctuation will remain the dominant trend," Nanhua Futures said in a note.

Blue chips are likely to retain their relative advantage, as their defensive characteristics stand out and offer certain benefits during market corrections, while small- and mid-caps are likely to see further valuation adjustments, they added.

In Hong Kong, the benchmark Hang Seng Index was 0.2% higher and the Hang Seng Tech Index dropped 1%.

Investors are awaiting trade data and second-quarter Chinese GDP this week, which will provide more clues on the health of the world's second-largest economy.

China's exports for June are forecast to have risen 18.2% from a year earlier in dollar terms, according to 20 economists surveyed by Reuters, cooling from 19.4% in May.

INDIAN SHARES FALL AS OIL JUMPS ON RENEWED ESCALATION IN THE MIDDLE EAST

- Nifty 50 fell 0.71% to 24,034.1, while the BSE Sensex lost 0.78% to 76,965.69

Published July 13, 2026 Updated about 22 hours ago

Indian shares fell on Monday in a broad-based sell-off as renewed fighting in the Middle East and Iran's claim to have closed the vital Strait of Hormuz again pushed crude oil prices higher.

The benchmark Nifty 50 fell 0.71% to 24,034.1, while the BSE Sensex lost 0.78% to 76,965.69, as of 9:32 a.m. IST.

All 16 major sectors traded lower, with financials, auto, and metal stocks dropping about 1% each.

U.S. and Iranian forces exchanged heavy missile and drone assaults, with Tehran targeting U.S. facilities in states across the Gulf on Sunday and saying it had again closed the vital Strait of Hormuz.

The renewed violence casts further doubt on the future of an interim U.S.-Iranian agreement signed last month that aimed to reopen the strait - a narrow waterway through which about 20% of the globe's petroleum trade happens.

Brent crude futures jumped 4% to $79 per barrel, rekindling inflation worries and U.S. rate hike jitters.

"The back and forth movement in the (Middle East) crisis has become the new normal…. (However), there is no panic in the oil market like in March. So long as Brent trades below $90, the market won't be impacted significantly," said V.K. Vijayakumar, chief investment strategy at Geojit Investments.

India's benchmark indexes fell 0.3% last week as renewed tensions in the Middle East outweighted better-than-expected earnings from India's largest software exporter Tata Consultancy Services ,TCS.NS>.

The losses last week also marked an end to a four-week winning streak that was boosted by easing geopolitical tensions and crude oil prices.

Among stocks, L&T Finance rose 3.2% on Monday after the non-bank lender reported higher profit and loan growth for the quarter ended June.

Just Dial soared 13% after reporting strong first-quarter earnings growth and appointing new chief executive officer and chief financial officer.

INTENSE SELLING AMID GEOPOLITICAL TENSIONS, KSE-100 DOWN OVER 2,300 POINTS

- Benchmark index settles at 179,927.04

Published July 13, 2026 Updated about 14 hours ago
By BR Web Desk

Negative sentiment engulfed the Pakistan Stock Exchange (PSX) amid escalating tensions between the US and Iran, with the benchmark KSE-100 Index shedding over 2,300 points on Monday.

The market opened on a relatively firm note, with the index briefly climbing to an intra-day high of 181,148.26. However, the early gains proved short-lived as selling pressure intensified, dragging the benchmark into negative territory.

The benchmark index traded range-bound through the late morning and early afternoon before witnessing a sharp sell-off in the final hours of trading. The benchmark fell from near the 181,000-point level to an intra-day low of 179,448.52, erasing more than 1,500 points within a short span.

Although the market recovered modestly from its day's low, the rebound lacked momentum and settled at 179,927.04, down by 2,314.73 points or 1.27%.

"The local bourse came under renewed selling pressure as escalating tensions in the Middle East dampened investor sentiment. Fresh attacks involving the US and Iran reignited concerns over a broader regional conflict, pushing international crude oil prices higher and triggering a risk-off sentiment across the market," brokerage house Topline Securities said in its post-market report.

"The decline was further exacerbated by broad-based profit-taking following the market's recent rally, as investors opted to lock in gains despite an otherwise supportive macroeconomic backdrop."

On the index contribution front, heavyweight stocks UBL, MEBL, FFC, HUBC, and LUCK emerged as the biggest laggards, collectively dragging the benchmark down by approximately 845 points, Topline said.

During the previous week, the PSX snapped its winning streak as renewed geopolitical tensions following fresh US-Iran military strikes dampened investor sentiment, prompting widespread selling and dragging the benchmark index lower.

The KSE-100 Index declined by 1.7% on a week-on-week basis, losing 3,130.43 points to close at 182,241.77 points.

Internationally, share markets slid in Asia on Monday as fighting intensified in the Gulf and Iran claimed to have closed the vital Strait of Hormuz, sending oil prices surging and rekindling inflation risks globally.

The dollar rose with bond yields as investors narrowed the odds of a Federal Reserve interest rate hike, just a day before Chair Kevin Warsh is due to face Congress for the first time in his new role.

Inflation figures for June on Tuesday could show some cooling in the headline rate of 4.2% as petrol prices decline, though some of that will reverse now that oil is rising anew.

Brent crude climbed 4.1% to reach $79.11 a barrel, up from the recent trough of $70.14, while U.S. crude added 4.1% to $74.37 a barrel.

U.S. officials said around 20 vessels had been escorted through the strait in the previous 24 hours, though ship tracking sites showed little traffic moving.

Equity investors will be hoping the earnings season proves as upbeat as forecast, with the major banks kicking off from Tuesday, while Netflix and General Electric are also on the docket.

S&P 500 futures eased 0.4%, while Nasdaq futures lost 0.9%. In Europe, EUROSTOXX 50 futures and DAX futures both fell 0.6%, while FTSE futures dipped 0.1%.

Japan’s Nikkei fell 1.6%, having shed 1.7% last week, while MSCI’s broadest index of Asia-Pacific shares outside Japan dropped 0.9%.

South Korea’s formerly red-hot market shed 5.4%, and will be in focus, having lost almost 8% last week as leveraged bets on semiconductor shares came under pressure. The market has emerged as a key global barometer for chip-sector sentiment, and further losses could ripple out more broadly.

Meanwhile, the Pakistani rupee posted marginal gain, appreciating 0.01%, against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 278.02, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 845.28 million from 948.78 million recorded in the previous close.

The value of shares declined to Rs35.55 billion from Rs38.41 billion in the previous session.

Cnergyico PK was the volume leader with 158.52 million shares, followed by F .Nat.Equities with 64.23 million shares, and Blue-Ex Limited with 43.87 million shares.

Shares of 497 companies were traded on Monday, of which 128 registered an increase, 335 recorded a fall, and 34 remained unchanged.

PSX WARNS THREE LISTED COMPANIES OF POSSIBLE WINDING-UP OVER NON-COMPLIANCE

Written by

Hamza Shahnawaz

in

Corporate, Stock & Commodity

Companies given until July 20 to clear outstanding dues or complete compulsory buy-back to avoid SECP action

KARACHI: The Pakistan Stock Exchange (PSX) has warned that it will refer three listed companies to the Securities and Exchange Commission of Pakistan (SECP) for winding-up proceedings if they fail to comply with compulsory buy-back directions or clear outstanding exchange dues by July 20, 2026.

In a notification issued on Monday, the PSX said the warning follows its earlier notices PSX/N-438, PSX/N-439 and PSX/N-440, issued on April 20, 2026, directing the sponsors and majority shareholders of the companies to undertake compulsory buy-backs after their continued failure to rectify violations of the PSX Regulations.

The companies named in the notice are:

• Imperial Limited (IML) – Non-compliance with PSX Regulation 5.11.1(d) relating to the failure to pay outstanding dues to the exchange.

• Dadabhoy Construction Technology Limited (DCTL) – Non-compliance with PSX Regulations 5.11.1(a), 5.11.1(d), 5.11.1(g) and 5.11.2(a).

• Haseeb Waqas Sugar Mills Limited (HWQS) – Non-compliance with PSX Regulations 5.11.1(a) and 5.11.1(d).

According to the PSX, the companies have been granted a final deadline of July 20, 2026, to either rectify their non-compliance with Regulation 5.11.1(d) by clearing all outstanding dues payable to the exchange or ensure that their sponsors and majority shareholders comply with the compulsory buy-back directions.

The stock exchange cautioned that failure to satisfy either requirement within the stipulated timeframe will result in the cases being referred to the SECP under Clause 5.11.3(g) of the PSX Regulations.

Upon referral, the SECP may initiate winding-up proceedings against the companies under the relevant provisions of the Companies Act, 2017.

The PSX said the compulsory buy-back mechanism forms part of its regulatory framework designed to safeguard investors and address prolonged non-compliance by listed companies that fail to meet the exchange’s regulatory, governance and financial obligations.

The latest warning underscores the exchange’s efforts to strengthen market discipline and ensure listed companies adhere to the regulatory standards required to maintain investor confidence and the integrity of Pakistan’s capital market.

KSE-100 SLUMPS OVER 2,300 POINTS AS MIDDLE EAST TENSIONS RATTLE PSX

Written by

Hamza Shahnawaz

in

Stock & Commodity

Renewed geopolitical tensions trigger broad-based selling, wiping more than 2,300 points off Pakistan's benchmark stock index

KARACHI: The Pakistan Stock Exchange (PSX) came under intense selling pressure on Monday as escalating geopolitical tensions in the Middle East unsettled investors, sending the benchmark KSE-100 Index down by more than 2,300 points.

The KSE-100 Index closed at 179,927.04, falling 2,314.73 points, or 1.27 per cent, from the previous close of 182,241.77.

The market remained highly volatile throughout the trading session. The benchmark index touched an intraday high of 181,148.26 before plunging to a low of 179,448.52, as investors reacted to mounting regional uncertainty.

According to market analysts, investor sentiment deteriorated after renewed hostilities involving the United States and Iran fuelled concerns over a broader conflict in the Middle East. The heightened geopolitical risk pushed international crude oil prices higher and prompted investors to reduce exposure to equities, resulting in widespread selling across major sectors.

The decline was further exacerbated by broad-based profit-taking, with investors locking in gains following the stock market's recent rally despite Pakistan's improving macroeconomic indicators.

At one stage during the session, the KSE-100 Index was down by as much as 2,793 points before recovering part of the losses towards the close.

Heavyweight stocks United Bank Limited (UBL), Meezan Bank Limited (MEBL), Fauji Fertilizer Company (FFC), Hub Power Company (HUBC) and Lucky Cement (LUCK) were the biggest drags on the benchmark, collectively shaving around 845 points off the index.

Trading activity also weakened during the session. Total traded volume reached 845 million shares, while the value of traded shares stood at Rs35.5 billion.

Among individual stocks, Cnergyico PK Limited (CNERGY) topped the volume chart, with approximately 158 million shares changing hands.

Analysts expect market participants to remain cautious in the near term as they closely monitor developments in the Middle East, movements in global oil prices and their potential implications for investor sentiment and financial markets.

Business & Finance / Industry

GOVT URGED TO FORM JOINT TASK FORCE WITH BUSINESS COMMUNITY

Published July 14, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The leadership of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the Ministry of Finance, the Ministry of Commerce, the Federal Board of Revenue (FBR), and the State Bank of Pakistan to form a joint task force with the business community.

This task force must proactively evaluate the evolving geopolitical landscape and implement a contingency framework that ensures trade continuity and shelters the local industry from external shocks.

Atif Ikram Sheikh, president of the FPCCI, expressed his profound concern over the escalating geopolitical tensions and renewed hostilities between the United States and Iran.

Country's apex trade body has called upon the federal government and economic policymakers to immediately devise a crisis-response strategy to insulate Pakistan's fragile economy, trade routes, and industrial sector from the inevitable shockwaves.

He emphasized the critical need for proactive macroeconomic management to prevent the derailment of recent stabilization efforts.

"The renewed hostilities in our immediate neighborhood pose a severe threat to regional stability, energy supply chains, and global trade dynamics," he added.

Atif Ikram Sheikh explained that Pakistan's economy, which has recently shown encouraging signs of stability with a transition toward fiscal discipline, cannot afford the inflationary pressures of an unexpected oil price shock or disruptions in maritime trade.

"We urge the government to immediately engage with the business community to formulate a strategic buffer that secures our energy imports and protects our export-oriented industries from being pushed to the wall," he added.

Saquib Fayyaz Magoon, SVP of the FPCCI, highlighted the vulnerability of the nation's supply chains and the disproportionate impact on the manufacturing sector.

Any conflict in the Persian Gulf directly threatens the cost of doing business through skyrocketing freight charges and delayed shipments.

"Our small and medium enterprises (SMEs) are already grappling with exorbitant energy tariffs and high borrowing costs. A sudden disruption in the availability of essential raw materials or a spike in global fuel prices could push many manufacturers toward default or complete closures," he said.

The government must strike a delicate balance by ensuring uninterrupted access to industrial inputs while curbing non-essential foreign exchange outflows, he added.

Abdul Mohamin Khan, VP and Regional Chairman (Sindh) of the FPCCI emphasized the localized threat to Sindh's economy and its manufacturing zones. Karachi, being the premier port city and industrial heartland, is directly in the crosshairs of any turbulence in maritime trade routes.

The industries in Sindh are already bearing the brunt of severe economic challenges and high operational costs.

"We demand the establishment of fast-track business facilitation centers in every district and immediate coordination between provincial and federal authorities to lower operational frictions at the ports. Our export pipeline must be safeguarded to prevent further widening of the trade deficit," he added.

ENERGY STORAGE KEY TO PAKISTAN'S INDUSTRIAL FUTURE: EXPERTS

Published July 14, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Industry leaders and policymakers have highlighted the importance of advanced energy storage technologies in enhancing Pakistan's industrial competitiveness, ensuring energy security and supporting the transition towards a sustainable green economy.

Speaking at the "Innovation Driving the Energy Future" Growatt Full-Scenario Storage Launch in Lahore, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Regional Chairman Zaki Aijaz said affordable and reliable energy was crucial for improving industrial productivity, reducing production costs and attracting investment.

He stressed the need for stronger cooperation among the government, private sector and international partners to accelerate the adoption of clean energy solutions. Trade Development Authority of Pakistan (TDAP) Chief Executive Faiz Ahmed said sustainable energy technologies presented significant opportunities for economic growth and industrial modernisation.

Punjab Energy Secretary Muhammad Ajmal Bhatti and SM Solar Chief Executive Officer Adil Mehmood were also present at the event. The event concluded with an interactive discussion, where industrialists and investors explored emerging trends in energy storage technologies and potential investment opportunities in the sector.

Technology

PTA SURVEY FINDS SERVICE QUALITY GAPS ACROSS ALL MOBILE OPERATORS

- Jazz leads overall performance, while Telenor ranks last as none of the four operators meet all regulatory quality indicators

Published July 13, 2026 Updated about 14 hours ago
By Tahir Amin

ISLAMABAD: Cellular Mobile Operators (CMOs) only partially complied with the Pakistan Telecommunication Authority's (PTA) Quality of Service (QoS) standards during the first quarter of 2026, with none achieving full compliance across all key performance indicators (KPIs), according to an independent survey conducted by the regulator.

The survey, conducted across 18 cities between January and March 2026, evaluated Jazz, Ufone, Telenor and Zong against 216 KPIs covering mobile network coverage, broadband performance, voice quality and SMS services under the Cellular Mobile Network QoS Regulations 2021. PTA conducted approximately 43,222 voice call and SMS tests alongside a large number of mobile data measurements during the 75-day exercise.

The results show that while all operators met a majority of the regulatory benchmarks, none achieved 100 percent compliance, indicating that service quality gaps persist despite continued network expansion.

During the survey, while conducting data test in technology auto detect mode, 4G/LTE signal strength samples were recorded on survey routes. However, all operators met this KPI.

Latency, while not a traditional KPI (non-service KPI), is a vital metric for Mobile Broadband Performance, as it directly affects user experience. During the survey, Network Latency was measured by calculating the ping between different websites and 3 rd Party Test servers. However operators partially met this KPI.

Jazz emerged as the best-performing operator, complying with 205 out of 216 KPIs, or 95 percent. Zong followed with 200 compliant KPIs (93 percent), Ufone met 193 KPIs (89 percent), while Telenor recorded the weakest performance, complying with only 169 KPIs, or 78 percent.

PTA's overall standings placed Jazz first in SMS services and download throughput, while Zong topped voice services, mobile network coverage and upload throughput. Ufone secured third place in most service categories, whereas Telenor consistently ranked fourth in mobile broadband performance and third in voice and SMS services.

City-wise results revealed that Jazz ranked first in most surveyed locations, including Rawalpindi, Karachi West, Hyderabad, Swabi and several others. Zong led in cities such as Loralai, Malakwal, Sialkot and Zhob, while Ufone secured the top position only in Islamabad. Telenor failed to rank first in any of the 18 surveyed cities.

The regulator found that Jazz dominated download speeds, securing first position in 13 cities under auto-mode testing and 11 cities in third-party application testing. Zong, however, delivered the best upload performance, ranking first in 12 cities in auto-mode testing and 11 cities in third-party application measurements.

Voice quality results favoured Zong, which recorded compliance in 88 out of 90 voice quality indicators, ahead of Jazz, Telenor and Ufone. For SMS performance, Jazz achieved the highest compliance, followed by Zong, Ufone and Telenor.

PTA also noted that Telenor's data performance in five cities—Swabi, Rawalpindi, Hub, Hyderabad and Pir Mahal—could not be assessed because its testing equipment lacked mandatory measurement capabilities required under the regulator's methodology.

Consequently, data results from those locations were excluded from the evaluation.
The regulator said the quarterly survey is intended to ensure compliance with internationally aligned QoS standards and identify service deficiencies requiring corrective action.

The findings suggest that while operators generally meet most regulatory benchmarks, further improvements are needed before Pakistan's mobile networks achieve full compliance with PTA's service quality standards.

Further the latest Customer Service Performance Survey for the fourth quarter of 2025 has revealed widespread shortcomings in telecom operators' customer service, with none of the mobile operators meeting the benchmark for complaint response times.

The survey, conducted under the Telecom Consumer Protection (Amendment) Regulations, 2017, assessed key performance indicators (KPIs) including call centre performance, complaint handling, billing accuracy, service activation/deactivation, reconnection time and emergency service accessibility.

According to the report, all operators failed to achieve the prescribed customer complaint turnaround time, while only Ufone met the benchmark for operator assistance response and queue time. Jazz was the only operator that satisfied the overall problem resolution success rate, whereas Telenor, Zong, Ufone and SCOM fell short of the required standards.

The PTA also found deficiencies in emergency helpline accessibility, with several emergency numbers either unavailable or incorrectly mapped on different networks in various cities, including Quetta, Peshawar, Multan, Faisalabad and Gilgit-Baltistan.

Despite these shortcomings, all operators successfully met the benchmarks for new service activation and service deactivation, while Jazz and Zong achieved a 100 percent reconnection success rate within the prescribed 15-minute threshold.

The PTA concluded that the survey reflected a mixed trend of compliance and non-compliance and said the findings would be shared with telecom operators for corrective measures and service improvements.

PAKISTAN HOLDS TALKS WITH NETFLIX, OTHER STREAMERS TO EXPAND LOCAL CREATOR OPPORTUNITIES

- Also planning its own OTT platform for creators

Published July 13, 2026 Updated about 21 hours ago
By BR Web Desk

Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal has said that Pakistan was in discussions with Netflix and other streaming platforms to "secure an equitable share of space and open sustainable partnership avenues for Pakistani creators".

"Pakistani dramas and films are second to none, commanding immense demand and heartfelt appreciation across the globe," the minister said in a post on X.

Iqbal said that under the government's Uraan Pakistan export endeavours, the creative and cultural industry "stands as a vital cornerstone for our national export strategy".

"While major OTT platforms like Netflix and Amazon Prime are critical gateways to the global audience, they have unfortunately been weaponised by regional politics for too long, denying Pakistani content its rightful due space."

However, the minister said, the government was working towards changing that.

"Recognising our massive export potential, the Government of Pakistan is currently in talks with Netflix and other global streaming giants to adjust the regional framework.

He said their goal was not just waiting "for a seat at their table" but to work towards developing Pakistan's very own independent OTT platform to champion stories globally.

GOOGLE PIXEL 11 PRO FOLD LEAKS IN NEW PINE COLOUR

Written by

Hamza Shahnawaz

in

IT & Telecom

Google's upcoming Pixel 11 Pro Fold has appeared in a new leak, revealing a fresh Pine colour option ahead of its expected unveiling at the company's Made by Google event on August 12.

The leaked images, shared by Mystic Leaks, provide an early look at Google's next foldable smartphone in a light green shade, adding to previously seen colour options for the device.

The leak shows the Google Pixel 11 Pro Fold featuring a light gold frame paired with the new Pine finish. The images also highlight changes to the rear camera module, with redesigned camera cutouts that now appear to accommodate both the LED flash and microphone.

Earlier leaked renders had showcased the foldable smartphone in a black colour variant, suggesting Google may introduce multiple finishes for the Pixel 11 Pro Fold at launch.

Pixel 11 Pro Fold Expected Features

The upcoming foldable device is expected to be powered by Google's next-generation Tensor G6 chipset, which is likely to deliver improved performance and efficiency compared with previous Pixel models.

According to earlier reports, the Pixel 11 Pro Fold could feature a 4,800mAh battery and a slightly slimmer design compared with the Pixel 10 Pro Fold. Despite the thinner profile, the device is expected to retain similarly sized internal and external displays.

The smartphone is also rumoured to receive an upgraded primary rear camera, marking another step in Google's focus on improving photography capabilities across its Pixel lineup.

Google's Expanding Foldable Strategy

The Pixel 11 Pro Fold is expected to be launched alongside other devices in the Pixel 11 series as Google continues to strengthen its position in the premium smartphone market.

While Google has not officially confirmed specifications or design details, the latest leaks indicate that the company may introduce subtle design refinements while focusing on performance improvements, battery optimisation, and camera upgrades.

The Pixel 11 Pro Fold is expected to compete with premium foldable devices from rivals such as Samsung and other major smartphone manufacturers when it arrives later this year.

Business & Finance / Companies

PAKISTAN'S COOKING OIL BRAND SOYA SUPREME MAKER PLANS IPO IN JULY: REPORT

Published July 13, 2026 Updated about 15 hours ago

By BR Web Desk

The manufacturer of Soya Supreme, one of Pakistan's largest cooking oil brands, is planning an initial public offering (IPO) this month (July) to finance a plant expansion, reported BLOOMBERG on Monday.

As per the report, Agro Processors & Atmospheric Gases (APAG), the parent company of the brand Soya Supreme, plans to raise as much as Rs2.6 billion from the IPO, said CEO Ahmad Aziz Ghulam Hussain.

The company plans to use about 40% of the proceeds to increase its refining capacity by a third to 120,000 tons a year. Whereas sizable amounts of funding will be allocated to build a storage facility and investment in biomass and solar energy to reduce costs, he added.

"We need those funds to be able to accelerate our growth and also accelerate those projects," Ghulam said.

The IPO comes as the Pakistan Stock Exchange (PSX) has observed a stock rally and surging retail participation. As per BLOOMBERG, 10 deals have already made 2026 the busiest on record for IPOs.

PSX has experienced a strong revival in its IPO market, particularly in 2024 and continuing with significant momentum into 2026, with new listings generally showing robust post-listing performance.

The robust IPO momentum in 2026 is a continuation of a trend driven by improved macroeconomic stability under the IMF program, coupled with positive market sentiment, high liquidity, and political stability, which encourage equity investment.

CCP CLEARS LOTTE GROUP'S RESTRUCTURING INVOLVING OPERATIONS IN PAKISTAN

- Transaction involves Japan's Lotte Co., Ltd acquiring a shareholding in Singapore-based Lotte Confectionery (S.E.A) Pte. Ltd.

Published July 13, 2026 Updated about 17 hours ago
By BR Web Desk

The Competition Commission of Pakistan (CCP) has approved a pre-merger application, paving the way for an internal restructuring within the South Korean Lotte Group, while finding no competition concerns in Pakistan's food and beverage markets.

According to a statement released on Monday, the transaction involves Japan's Lotte Co., Ltd acquiring a shareholding in Singapore-based Lotte Confectionery (S.E.A) Pte. Ltd. from Lotte Wellfood Co., Ltd.

As the target company owns interests in Pakistan's Lotte Kolson and Lotte Akhtar Beverages, the share acquisition required prior clearance from the CCP under the Competition Act, 2010.

"Following a Phase-I competition assessment, the commission concluded that the transaction is purely a change in ownership within the Lotte Group and will not alter market structure or competitive dynamics in Pakistan," it said.

CCP noted that the acquiring company does not conduct confectionery or food business in Pakistan. Consequently, the transaction will neither increase market concentration nor create or strengthen a dominant position in any of the relevant product markets.

The CCP assessed competition across the markets for pasta, gum, savoury snacks, sweet biscuits, cakes, and beverages, with Pakistan identified as the relevant geographic market. The review found that the market shares of Lotte Kolson and Lotte Akhtar Beverages would remain unchanged following the transaction, with no adverse effects on competition.

"Accordingly, the Commission authorised the acquisition under Section 31(1)(d)(i) of the Competition Act, 2010, concluding that the transaction would not result in a substantial lessening of competition," it said.

CCP said that the decision reflects its commitment to facilitating investment, corporate restructuring and business expansion through efficient merger review.

VOLKSWAGEN CEO SAYS 50,000 MORE JOB CUTS MAY BE NEEDED TO CLOSE COMPETITIVE GAP

- The company must work on reducing costs further, having calculated a cost disadvantage versus comparable companies of 20%, says Blume

Published July 13, 2026 Updated about 17 hours ago
By Reuters

BERLIN: Volkswagen may need to cut about 50,000 more jobs to match the competitiveness of rivals, its CEO told staff in an internal memo, effectively confirming for the first time that the automaker is looking to reduce up to 100,000 positions.

Oliver Blume is battling to streamline Europe's biggest carmaker, whose profits have slumped as its faces billions of euros in tariff costs, stiff competition in China and pressure on its German manufacturing network to become more efficient.

After already agreeing 50,000 job cuts across the group, including its Porsche and Audi subsidiaries, the company must work on reducing costs further, having calculated a cost disadvantage versus comparable companies of 20%, Blume said in the memo seen by Reuters.

This means a "theoretical deduction" of another 50,000 jobs worldwide, the memo said.

"We are currently assessing across all brands, companies and regions how many adjustments are actually necessary and feasible," Blume said in the document.

The company had previously declined to comment on reports it was considering up to 100,000 job losses.

Volkswagen weighs up to 100,000 job cuts, four plant closures in overhaul, sources say

The memo follows angry calls from workers for management to explain its restructuring plans, which Blume presented to the company's supervisory board on Thursday.

Sources familiar with the matter said labour representatives on the committee blocked the proposals, which were said to include job cuts and the possible closure of four factories.

"As of today, we still cannot confirm competitive use cases for the plants of Emden, Hanover, Zwickau and Neckarsulm in the 2030s," Blume said in the memo.

He said he preferred "intelligent solutions" to closures, having previously pointed to the defence industry or the production of Chinese Volkswagen models in Europe as options for underutilised factories.

INDIA MARKETS REGULATOR TIGHTENS ETHICS RULES FOR CURRENT, FORMER EMPLOYEES

- The regulator also extends investment restrictions to employees' family members

Published July 13, 2026 Updated about 19 hours ago
By Reuters

MUMBAI: India's markets regulator has imposed a two-year cooling-off period for former officials, barring them from representing clients before it in investigations, settlement proceedings and applications for fundraising or regulatory approvals, according to a government notification.

The regulator also extended investment restrictions to employees' family members, the notification, published on Saturday, said.

The Securities and Exchange Board of India had decided to review its rules after former chief Madhabi Puri Buch faced conflict of interest allegations from the now-shuttered Hindenburg Research.

Buch had denied the allegations and was cleared by India's anti-corruption body last year.

The new rules, including the voluntary adoption of a stricter code of conduct for senior officials at the regulator, were approved by SEBI's board last month.

The rules, effective Monday, require SEBI officials to recuse themselves from matters involving family members, close associates and former professional relationships, and to disclose negotiations for future employment within 30 days.

India regulator rejects Anil Ambani settlement request over Reliance Infrastructure

Officials must also liquidate or freeze equity holdings before joining SEBI and refrain from trading while in office.

The regulator, in a departure from its 2008 code of conduct, extended restrictions on investments by employees' family members, including spouses and dependent children, with limited exemptions for employee stock option plans and pooled investment vehicles.

The rules also cap exposure to products offered by a single SEBI-regulated fund manager, including mutual funds, portfolio management services and alternative investment funds, at 25% of the employee's total investments.

TSMC POSTS RECORD REVENUE IN SECOND QUARTER ON AI DEMAND

- TSMC is a major supplier to companies including Nvidia and Apple

Published July 13, 2026 Updated about 20 hours ago
By Reuters

TAIPEI: TSMC, the world's largest contract chipmaker, reported on Monday second-quarter revenue that rose 36% from a year earlier to a record high on surging interest in artificial intelligence applications.

Revenue in the April-June period of this year came in at T$1.27 trillion ($39.62 billion), according to Reuters calculations, slightly above a T$1.264 trillion LSEG SmartEstimate drawn from 20 analysts.

Taiwan Semiconductor Manufacturing Co (TSMC) is a major supplier to companies including Nvidia and Apple.

On its last earnings call in April, the company predicted second-quarter revenue of between $39 billion and $40.2 billion.

The company gives its forecast only in U.S. dollars and not Taiwan dollars.

For June alone, TSMC reported that revenue rose 67.9% year-on-year to T$442.68 billion, which was up 6.2% compared with the previous month.

The data was originally due last Friday, but it was delayed due to the impending arrival of Typhoon Bavi, which shut financial markets in Taipei that day.

TSMC, Asia's most valuable publicly listed company with a market capitalisation of $1.955 trillion, did not provide any details or forward guidance in its brief revenue statement.

It is scheduled to report second-quarter earnings on Thursday, when it will also update its outlook and plans for the current quarter and the rest of the year.

TSMC is expected to report a 58.8% on-year rise in second-quarter net profit, according to an LSEG SmartEstimate.

TSMC's Taipei-listed shares closed up 1% on Monday ahead of the release of the sales data. The broader market closed flat.

The company's shares have risen 57% so far this year, in line with the broader market.

INDIA'S TCS REJIGS LEADERSHIP TEAM, CREATES NEW BUSINESS UNITS

- Banking is the Tata Group company's largest vertical, accounting for a third of overall revenue while North America accounts for nearly half

Published July 13, 2026 Updated about 21 hours ago
A man walks past a logo of Tata Consultancy Services (TCS) before a press conference announcing the company's quarterly results in Mumbai, India, January 11, 2024. REUTERS

By Reuters

[**Tata Consultancy Services**](https://India's TCS tops revenue estimates on weak rupee, banking boost) **announced a top-level leadership reshuffle and formed five new business units focused on growth in the U.S. West Coast market and its Service Now practice as AI threatens to disrupt the $315 billion Indian IT sector.**

The announcements were made through a series of memos from CEO K Krithivasan and COO Aarthi Subramanian on Sunday, seen by Reuters.

The banking and financial services Americas unit will be split in two with company veterans Rakesh Kumar and Mohan Veeturi heading the U.S. West and U.S. East banking units respectively. Current U.S. banking head Susheel Vasudevan will move to a strategic role reporting to the CEO, according to one of the memos. Local newspaper Mint reported the development first.

Banking is the Tata Group company's largest vertical, accounting for a third of overall revenue while North America accounts for nearly half. Manmeet Chhabra, who currently heads the Canada banking unit, will take over as the country head for Canada.

TCS also announced the creation of five new business groups: the Service Now practice, travel and transport clients, energy and utility clients, U.S. West Coast, and global autonomous businesses, each with their own new leaders. It also appointed new leadership to the cyber security, UK and Europe life sciences and communication and media verticals.

The moves come in a period when AI is seen as a disruption risk to India's $315 billion IT services industry, through reducing demand for engineering teams, shortening project timelines and squeezing prices as clients seek a share of productivity gains.

Last week, the IT services exporter beat quarterly revenue estimates for the April-June period, helped by higher spending by banking clients and weakness in the rupee.

PROSUS-BACKED INDIAN JEWELLER BLUESTONE TO DOUBLE WORKFORCE, EXPAND BEYOND MALLS

Published July 13, 2026 Updated about 21 hours ago

By Reuters

Jewellery chain BlueStone plans to more than double its store network and nearly double its retail workforce by fiscal 2030, with most new outlets set to open on India's high streets as premium mall space remains limited, its CEO said.

India has about 110 million square feet of Grade A mall stock, compared with more than 400 million in China and over 700 million in the United States, data from property consultancy Anarock showed, underscoring the shortage that is pushing retailers towards high streets.

"We are fairly saturated," BlueStone Jewellery and Lifestyle CEO Gaurav Singh Kushwaha told Reuters, adding that the company was already present in about 90% of India's "quality malls" and three-fourths of future stores would be on high streets.

The Prosus-backed jewellery retailer, which sells products including rings, earrings, necklaces and bangles, aims to raise its store count to 705 from 340 and increase revenue to 120 billion rupees ($1.25 billion) by fiscal 2030 from 23.42 billion rupees in fiscal 2026. It also plans to expand its retail workforce to 4,000 from about 2,100.

India silver import curbs create shortages, push premiums to six-month high

Kushwaha said there were not enough malls in India, while citing Tata Group's Tanishq, which has more than 500 stores, as evidence jewellers could expand on high streets, unlike fashion and luxury brands that rely on mall footfall.

Brands, including WestBridge Capital-backed Wooden Street and Asics, have also pointed to a shortage of premium retail space, particularly in major cities where mall supply has lagged demand.

BlueStone, like peers Kalyan Jewellers and Titan , is pressing ahead with its expansion despite volatile gold prices, which have made some smaller jewellers more cautious about opening stores.

"I hope it stays range-bound, doesn't go up, doesn't go down much," Kushwaha said. "That's the best environment to do business."

Markets / Financial

JAPAN'S 10-YEAR JGB YIELD RISES AS MARKET ASSESSES GPIF'S POTENTIAL ALLOCATION SHIFT

- Benchmark 10-year JGB yield rose 3 basis points (bps) to 2.79%

Published July 13, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's 10-year government bond (JGB) yield reversed course and rose on Monday as the market assessed the impact of a potential shift in the Government Pension Investment Fund's (GPIF) investment strategy.

The benchmark 10-year JGB yield rose 3 basis points (bps) to 2.79%, after falling to as low as 2.735% earlier in the session. Yields move inversely to bond prices.

The yield on 10-year bonds fell 17 bps on Friday as bond sentiment was boosted after Finance Minister Satsuki Katayama said the government would explore measures to encourage the GPIF to increase investments in domestic financial assets.

"The market overreacted to Katayama's comments," said Rinto Maruyama, senior strategist at FX and rates at SMBC Nikko Securities.

"Traders scooped up the bonds on Friday as they were looking for a cue to buy back JGBs whose prices fell sharply throughout the week," he added.

The JGBs were sold after the government unveiled an economic blueprint last month, as fears for spending and doubts about the Bank of Japan's ability to tighten monetary policy grew.

I n d e x

On Monday, the market assessed the impact of the GPIF's potential shift in allocations, Maruyama said. Under the current framework, the GPIF could increase its allocation to domestic bonds by up to 12.26 trillion yen ($75.70 billion).

If 70% of it is allocated to 10-year JGBs and spent over three years, that would push down the yield of 10-year bonds as much as 7 bps, Maruyama said.

If other investors follow the GPIF's lead, the 10-year bond yield could fall by as much as 20 bps, he added.

But given that nothing has been decided on the move, the reaction on Friday was too much, Maruyama said.

The GPIF currently maintains roughly equal allocations to domestic equities, foreign equities, domestic bonds and foreign bonds.

The five-year yield rose 1.5 bps to 1.995%.

INDIA BONDS FALL AS OIL SPIKE, TREASURY ROUT WEIGH

- Benchmark 6.94% 2036 bond yield was at 6.7340%

Published July 13, 2026 Updated about 21 hours ago
By Reuters

MUMBAI: Indian government bonds fell in early trade on Monday, tracking a selloff in U.S. Treasuries as escalating U.S.-Iran tensions lifted oil prices, though hopes of inclusion in Bloomberg's flagship index helped limit losses.

The benchmark 6.94% 2036 bond yield was at 6.7340% as of 10:25 a.m. IST. It had eased nearly 4 basis points to 6.7139% on Friday, marking the bond's best session in a week. Bond yields move inversely to prices.

U.S. and Iranian forces exchanged heavy strikes over the weekend, with Tehran targeting U.S. facilities in Gulf states and saying it had again closed the vital Strait of Hormuz, while the U.S. said traffic was still flowing.

Brent crude futures rose 4% in Asian trade to $79 a barrel, while the 10-year U.S. Treasury yield climbed 1.6 bps to 4.5834%.

Traders said higher oil prices and a monsoon deficit have stoked inflation concerns in India, the world's third-largest oil importer and consumer.

A Reuters poll of economists expects June inflation to rise to 4.3% from 3.93% in May, breaching the central bank's 4% medium-term target for the first time in 16 months. The data is due later in the day.

Index hopes

"Yields should settle after the initial spike, as expectations of inclusion in Bloomberg's Global Aggregate Index are likely to limit selling pressure," a private-bank trader said.

Traders expect Bloomberg Index Services' decision later this week.

Persistent foreign demand has also lent support, with overseas investors buying more than $1 billion of Indian government bonds under the so-called fully accessible route in July, helped by policy measures, tax breaks and index-inclusion hopes.

Rates

India's overnight index swap rates jumped in early trade tracking offshore paying.

On Friday, the 1-year rate was up 5 bps at 5.82%, while the 2-year rate rose 4.75 bps to 5.9650%. The most liquid 5-year swap rate jumped 4.5 bps to 6.2125%.

Markets / Energy

OIL CLIMBS TO ONE-MONTH HIGH AS US, IRAN STEP UP ATTACKS IN STRAIT OF HORMUZ

- Brent crude futures climbed $1.68, or 2%, to $84.98 per barrel

Published July 14, 2026 Updated 39 minutes ago
By Reuters

Oil prices rose 2% on Tuesday to their highest in four weeks, as the US reimposed its naval blockade of Iran while the two countries stepped up attacks in the Strait of Hormuz, heightening uncertainty about energy flows.

Brent crude futures climbed $1.68, or 2%, to $84.98 per barrel by 0051 GMT, while US West Texas Intermediate crude rose $1.65, or 2.1%, to $79.79 a barrel.

Brent crude surged 9.6% in the previous session, its biggest daily gain since May 2020.

Oil prices are now at their highest since the two countries signed a memorandum of understanding to end the war on June 17.

Two United Arab Emirates tankers were hit by two Iranian cruise missiles in the southern lane of the Strait of Hormuz in Omani territorial waters, the UAE Ministry of Defence said on Monday, killing one Indian crew member and wounding eight others.

Meanwhile, US President Donald Trump told reporters that the United States had reinstated its blockade of Iranian shipping, adding that he wanted the US to be reimbursed for protecting countries that it was helping in the Strait of Hormuz.

“The latest escalation, including the U.S. reinstatement of the blockade and Iranian responses, has clearly injected fresh risk into the market,” KCM Trade chief market analyst Tim Waterer said.

“While a full closure hasn’t occurred, the competing objectives of both sides have made the supply picture highly uncertain,” he added.

U.S. Central Command said it began a third consecutive night of strikes against Iran, while Tehran’s semi-official YJC news agency said early on Tuesday that seven explosions were heard in the port city of Bandar Abbas and two more on Kish Island.

Elsewhere, Yemen’s Houthi movement fired missiles at Saudi Arabia after accusing the kingdom of bombing an airport under its control on Monday.

“If the Houthis extend their attacks to Saudi’s crude products in the Red Sea, it could put (further) uncertainties on crude flows from the region,” Simon Wong, a portfolio manager at Gabelli Funds, said in a note.

Meanwhile, U.S. crude oil stockpiles were expected to have fallen last week, while gasoline and distillate stocks likely rose, a preliminary Reuters poll showed on Monday.

OIL UP 9% TO ONE-MONTH HIGH AS US SAYS IT WILL BLOCKADE ENTIRE IRANIAN COASTLINE, ALL VESSELS

- Brent crude futures settled up $7.29, or 9.59%, to $83.30

Published July 13, 2026 Updated about 3 hours ago
By Reuters

HOUSTON: Oil prices settled up more than 9% on Monday at a one-month high after news that a United States’ naval blockade due to begin on Tuesday will cover Iran’s entire coastline, ports and oil terminals, as well as all vessels regardless of flag, reigniting concerns over energy shipments through the Strait of Hormuz.

Brent crude futures settled up $7.29, or 9.59%, to $83.30, while US West Texas Intermediate crude settled up $6.73, or 9.42%, to $78.14 a barrel.

Brent futures posted their biggest single-day dollar gain since April 2, and highest settlement since June 12. US crude futures, meanwhile, made their largest daily gain since April 29 to settle at their highest since June 15.

The US is set to reinstate the naval blockade on July 14 at 2000 GMT, according to the US Navy-led Joint Maritime Information Center. The blockade had been lifted in mid-June.

Earlier in the day, President Donald Trump said the United States was reinstating a naval blockade and would be reimbursed 20% on all cargo shipped through the Strait of Hormuz, following renewed military exchanges with Iran.“President Trump’s reinstatement of restrictions on Iranian maritime traffic, alongside retaliatory attacks and sharply reduced vessel flows through the strait has intensified concerns over near-term supply availability,” said Gelber & Associates analysts in a note.

Iran’s top joint military command had earlier said it would not allow Washington to intervene in the management of the strait and any attempt by the US to transit without its authorization would be confronted.

The UN’s shipping agency pushed back against Trump’s proposal, saying it opposes any fees for straits used in international navigation and stressing that there is no legal basis for introducing mandatory tolls on strait transits.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies.

Traffic had begun to increase during a fragile ceasefire agreed in June, but had slowed as tensions rose.

“The focus will remain on the number of inbound tankers as a lower number could impact production, so currently we see a risk premium and a disruption risk supporting prices,” said UBS analyst Giovanni Staunovo.

Bypassing the strait

As the prospect of long-term disruption looms, analysts expect countries to work on ways to permanently bypass the Strait of Hormuz.

Goldman Sachs estimated that expanding pipeline capacity in the Middle East could shield more than 60% of pre-war Gulf oil exports from any future Hormuz disruptions by end-2028.

The bank’s base-case forecast assumes pipeline capacity bypassing Hormuz will rise by 3.8 million bpd by end-2027 and 7.3 million bpd cumulatively by end-2028, taking total effective bypass capacity to more than 14 million bpd by end-2028.

During the interim peace deal, Tehran increased exports, which has led to an increase in Iranian oil supplies held at sea.

Sales have been slow, however, as China’s independent refiners have turned to cheaper crude from Iraq, the UAE and Qatar.

The Abu Dhabi National Oil Company set the August official selling price of its benchmark Murban crude at $80.01 a barrel, it said on Monday, down from $101.48 a barrel the month before.

Disruptions in Russia

Russian energy supplies have also been disrupted as Ukraine seeks to cut off funding for Moscow's war effort.

Ukraine's Security Service said it struck an oil depot in Russia's Stavropol region overnight, as well as three storage tanks at an oil-loading site in the port of Kavkaz in the southern Russian region of Krasnodar.

Meanwhile, the Caspian Pipeline Consortium, which accounts for 80% of Kazakhstan's oil exports, cut supplies by 7% last month from May as a result of maintenance at the country's largest oilfield, Tengiz, as well as lower Russian flows, two industry sources said on Monday.

Elsewhere, stocks of crude oil in the US Strategic Petroleum Reserve fell by about 3 million barrels to 316.5 million barrels last week, the lowest level since April 1983, according to data from the Department of Energy.

The drawdowns are a part of a US agreement to release 172 million barrels from the facility.

K-ELECTRIC URGES CAUTION AMID MONSOON

Published July 14, 2026 Updated about 2 hours ago

By Press Release

KARACHI: The monsoon season has arrived across the country with forecast pointing to showers in Karachi as well. K-Electric (KE) urges citizens to prioritise safety and remain vigilant, particularly in areas where waterlogging becomes an issue.

With centralised monitoring of both weather patterns and the power supply situation, KE's operational teams remain on alert. The company's management is also closely coordinating with civic agencies and the city administration to ensure timely and effective response based on the Met Office's forecasts as weather conditions evolve.

The utility acknowledges the challenges that rains bring for citizens and emphasises that public safety remains its top priority.

In preparation for the upcoming monsoon, KE has conducted preventative maintenance across its feeder network.

To strengthen the stability of the generation and transmission network, maintenance work has also been carried out across all grid stations that included replacing faulty connectors and busbars to ensure reliable power supply to the city.

Additionally, to improve its infrastructure resilience, KE has invested over PKR 1.2 billion in a series of safety enhancement projects aimed at improving the safety and reliability of its distribution network. The completed works included the replacement of over 1,100 poles, several PMT structures, earthing of over 2,000 service brackets, and the replacement of meters and busbars in 241 multi-storey building schemes. In addition, 5 kilometres of overhead lines were converted to underground infrastructure, insulators were installed on 3,997 pole stay units, and circuit breakers and distribution boards were replaced on over 250 PMTs.

KE spokesperson Imran Rana reiterated appeal to the public to maintain safe distance from electrical infrastructure, including poles, consumer service brackets outside homes, meters, and broken or entangled cable and internet wires, particularly in waterlogged areas.

“As monsoon activity is underway, ensuring public safety requires both operational vigilance and citizen responsibility. Strict adherence to safety procedures and timely coordination between utilities and civic bodies remain essential to minimising risk and maintaining urban resilience,” said Imran Rana.

“Extra care should also be taken inside homes. Avoid touching switches or wires that may have been exposed to rain. We strongly advise citizens to remain cautious around electricity infrastructure and promptly report emergencies so our teams can respond.”

For electricity safety-related emergencies, customers can contact KE via its 118 call center. For individual complaints regarding power supply, customers may also reach out through the KE website, KE Live App, KE’s WhatsApp service, and other social media platforms.

US NATGAS HITS TWO-MONTH LOW

Published July 14, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures fell about 3percent to a two-month low on Monday on rising output, forecasts for less demand over the next two weeks than previously expected, and an expected decline in flows to liquefied natural gas (LNG) export plants during maintenance at Freeport LNG in Texas.

Front-month gas futures for August delivery on the New York Mercantile Exchange fell 8.8 cents, or 3.0percent, to USD2.852 per million British thermal units (mmBtu), putting the contract on track for its lowest close since May 12.

That put the front-month on track to decline for four days in a row for the first time since mid-April and kept it in technically oversold territory for a second day in a row also for the first time since mid-April.

For the year, futures for calendar 2027 fell to USD3.35 per mmBtu, their lowest since February 2022.

Financial group LSEG said average gas output in the US Lower 48 states rose to 110.2 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June, but still below the monthly record high of 110.6 bcfd in December 2025.

Analysts said mostly mild weather during the spring allowed energy firms to stockpile more gas than usual. They projected the amount of gas in inventories held at 6.6percent above normal during the week ended July 10, the same as the previous week.

Meteorologists forecast the weather would remain mostly warmer than normal through July 28, keeping the amount of gas power generators burn high as homes and businesses crank up air conditioners. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 110.2 bcfd this week to 109.1 bcfd next week. Those forecasts were lower than LSEG’s outlook on Friday.

Average gas flows to the nine big US LNG export plants rose to 17.6 bcfd so far in July, up from 17.4 bcfd in June, but remain below the monthly record high of 18.8 bcfd in April.

That increase in average LNG feedgas came despite the reduction in flows to Freeport LNG’s 2.4-bcfd export plant in Texas for planned work from July 10 to late August.

OPEC FURTHER LOWERS 2026 GLOBAL OIL DEMAND GROWTH FORECAST

- The current forecast reduced the expected oil demand growth this year from 970,000 bpd previously

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

LONDON: OPEC on Monday lowered its forecast for world oil demand growth in 2026 to 780,000 barrels per day, a copy of its monthly report showed, marking the third straight downward revision.

The producer group continues to see a smaller impact on consumption since the Iran war started than other forecasters such as the International Energy Agency. OPEC said the world economy may do better in the rest of the year and raised its oil demand growth forecast for 2027.

The war effectively closed the Strait of Hormuz, one of the world's most important oil routes, for months, curbing millions of barrels of Middle East output. Output is starting to recover following the interim peace agreement between Iran and the United States, although renewed military strikes are reigniting concerns over shipments.

"The global economic growth dynamic in the first half of 2026 has remained broadly resilient," OPEC said in the report on its website.

"Potential moderations in geopolitical tensions may provide some upside for global growth in the second half of 2026 if energy markets and trade flows stabilize further."

The current forecast reduced the expected oil demand growth this year from 970,000 bpd previously. For 2027, OPEC expects oil demand to rise by 1.94 million bpd, up 210,000 bpd from the previous forecast.

OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, had agreed to resume output increases from April, but the closure of Hormuz made it impossible to lift production to agreed quota levels.

OPEC+ crude output averaged 36.28 million bpd in June, up about 3 million bpd from May, the report said, citing secondary sources OPEC uses to monitor its production, as Gulf members began to resume output halted by the Iran war.

The May figure includes the United Arab Emirates, which left OPEC and OPEC+ on May 1.

ROOFTOP SOLAR TO MEET 20% OF PAKISTAN'S POWER DEMAND BY 2026: ICMA

Written by

Faisal Shahnawaz

in

Energy

Report says rapid expansion of solar energy is reshaping Pakistan's energy mix and reducing reliance on imported LNG

KARACHI: Rooftop solar installations are projected to meet 20 per cent of Pakistan's total electricity demand by 2026, signalling a major transformation in the country's energy mix as renewable energy adoption accelerates, according to a new report by ICMA International.

In its latest Sector Insights report, ICMA International's Research and Publications Department said Pakistan's long-standing dependence on imported fossil fuels, particularly oil and liquefied natural gas (LNG), is being challenged by the rapid expansion of renewable energy, fundamentally reshaping the country's energy landscape.

The report traces Pakistan's energy transition from the discovery of the Sui gas field in the 1950s to the establishment of LNG import terminals at Port Qasim during the 2010s. While long-term LNG supply agreements with Qatar and the United Arab Emirates strengthened energy security, the report noted that they have also created inflexible contractual commitments at a time when domestic demand for imported gas is steadily declining.

According to the report, Pakistan's LNG consumption declined from a peak of 8.2 million tonnes to 6.1 million tonnes by 2025, driven by the rapid uptake of solar power, subdued industrial activity and persistently high global LNG prices.

ICMA observed that nearly 70 per cent of Pakistan's LNG imports are consumed by the power sector. However, electricity generated from natural gas is becoming increasingly less competitive as the cost of solar power continues to decline.

The report also warned that geopolitical risks, including potential disruptions in the Strait of Hormuz and regional conflicts, have highlighted Pakistan's vulnerability to imported energy supplies and reinforced the need to diversify its energy sources.

By early 2026, Pakistan was projected to face an excess LNG supply equivalent to 177 cargoes over the coming decade, reflecting a widening gap between contracted import volumes and actual domestic demand.

Looking ahead, the report said Pakistan aims to generate 60 per cent of its electricity from clean energy sources by 2030, with rooftop solar expected to play a central role in achieving that objective.

ICMA described the rapid expansion of rooftop solar as the beginning of a decentralised energy revolution that is expected to reduce reliance on conventional fuels. Although fossil fuels will continue to form part of Pakistan's energy mix, their role is likely to shift from primary electricity generation towards providing balancing and backup support for the national grid.

"Energy security is not just about keeping the lights on—it is about economic resilience and national stability," the report stated.

The report recommended that Pakistan accelerate renewable energy deployment, modernise electricity transmission and distribution infrastructure, and renegotiate long-term fuel supply agreements to better align imported energy with the country's evolving demand profile.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 130,354 tonnes of Cargo Comprising 103,372 tonnes of Import Cargo and 26,982 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 103,372 tonnes Comprised of 96,543 tonnes of Containerized Cargo, 3,297 tonnes of Lentils, & 3,532Tons of Liquid Cargo.

The Total Export Cargo of 26,982 tonnes Comprised of 20,529 tonnes of Containerized Cargo, 3,436 tonnes of B Bulk Cargo, 708 tonnes of Cement, 15,392 tonnes of Clinkers, 2,097 tonnes of Rice, & 212 tonnes of Liquid Cargo.

Around, 08 ships namely, Kokta Plumbago, One Motivator, Zhuo Yue Yuan Yang, Msc Erica, Tor, Hafnia Alabaster, Christinab, & Avra at the Karachi Port Trust.

Approximately, 07 ships namely, Xin los angekes, brooklyn bridge, yuxiao 10, mt Karachi, oriental tulip, lucky chem, ssf chem, & ever ethic sailed from Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, SK Resolute and Poseidon GR left the port on today morning, while three more ships, Harvest Legacy, Gas Aurora and Venus-09 are expected to sail on Monday afternoon.

Cargo volume of 80,761 tones comprising 80,761 tones imports cargo was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them four ships, Roama-19, Maple Ocean, Epic Santosa and Elijah & another ship ‘Zhou Yue Yuan Yang’ carrying Palm oil, Chemicals, LPG, Coal and Container are expected to take berths LCT, EVTL, SSGC, PIBT and QICT respectively on Monday 13th July, 2026.

PMEX DAILY TRADING REPORT

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Friday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 28.147 billion with 72,890 lots traded.

The highest activity was recorded in Gold (PKR 14.227 billion) followed by COTS (PKR 6.497 billion), NSDQ100 (PKR 4.148 billion), SP500 (PKR 819.640 million), Silver (PKR 623.324 million), Platinum (PKR 326.931 million), DJ (PKR 308.314 million), Copper (PKR 252.293 million), Japan Equity 225 (PKR 191.971 million), Soybean (PKR 163.826 million), Crude Oil (PKR 154.821 million), Cotton (PKR 136.484 million), Natural Gas (PKR 135.030 million), Brent (PKR 82.771 million), Wheat (PKR 35.345 million), Corn (PKR 23.944 million), Aluminium (PKR 18.478 million), Rice (PKR 1.900 million) and Maize LD (PKR 0.568 million).

In Agricultural commodities, a total of 80 lots were traded, amounting to PKR 362.066 million.

PSX SLIPS BELOW 180,000 LEVEL

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) started the week on a bearish note Monday as escalating geopolitical tensions in the Middle East triggered widespread selling, dragging the benchmark KSE-100 Index below the 180,000-point mark amid heightened investor concerns over regional stability.

The benchmark KSE-100 Index declined by 2,314.73 points, or 1.27 percent, to close at 179,927.05 points compared to the previous close of 182,241.78 points. During the session, the index touched an intraday high of 181,148.27 points and a low of 179,448.52 points.

BUSINESS RECORDER INDICES mirrored the broader market weakness. The BRIndex100 closed at 19,765.19 points, down 299.74 points, or 1.49 percent, with total volume of 642.90 million shares. The BRIndex30 lost 1,248.14 points, or 1.69 percent, to close at 72,485.63 points on turnover of 444.14 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the PSX witnessed a negative session as escalating geopolitical tensions weighed heavily on investor sentiment. He noted that the exchange of strikes between US and Iranian forces heightened uncertainty, prompting investors to trim their positions and adopt a risk-off stance.

He said UBL, MEBL, FFC, HUBC, Lucky Cement, Engro Holdings, PPL, National Bank of Pakistan, Mari Energies and MCB Bank emerged as the top laggards, collectively erasing 1,295 points from the benchmark index.

According to Najib, market direction in the coming sessions is expected to remain dependent on developments on the geopolitical front, with signs of de-escalation likely to improve investor confidence while any further escalation could keep volatility elevated.

Trading activity in the ready market weakened as investors remained cautious. Ready market turnover declined to 845.28 million shares from 948.78 million shares in the previous session, while traded value fell to Rs35.55 billion from Rs38.41 billion.

Market capitalization of the ready market decreased by more than Rs213 billion to Rs20.290 trillion from Rs20.503 trillion.

Market breadth remained firmly negative. Of the 497 companies traded on the ready counter, 128 advanced, 335 declined and 34 remained unchanged.

Among the most actively traded stocks, Cnergyico PK led the volume chart with 158.52 million shares, closing higher at Rs10.05. It was followed by First National Equities with 64.23 million shares, which ended at Rs1.26, and Blue-Ex Limited with 43.87 million shares, closing unchanged at Rs8.60.

Among the gainers, Khairpur Sugar Mills Limited rose by Rs201.34 to close at Rs2,282.89, while PIA Holding Company Limited (B) gained Rs123.68 to settle at Rs17,801.01. On the losing side, Unilever Pakistan Foods Limited declined by Rs445.00 to close at Rs25,268.00, while Sapphire Textile Mills Limited fell Rs64.04 to Rs1,436.85.

Sector-wise, the BR Commercial Banks Index declined 828.52 points, or 1.30 percent, to 62,748.87 points on turnover of 45.83 million shares. The BR Power Generation and Distribution Index dropped 511.84 points, or 1.77 percent, to 28,474.88 points with 41.39 million shares traded.

The BR Cement Index fell 273.40 points, or 2.10 percent, to close at 12,776.71 points on turnover of 41.08 million shares. The BR Oil and Gas Index lost 143.98 points, or 0.93 percent, to settle at 15,315.45 points with 34.73 million shares traded.

The BR Tech & Communication Index shed 56.80 points, or 1.47 percent, to 3,807.95 points on turnover of 55.80 million shares, while the BR Automobile Assembler Index eased 110.74 points, or 0.45 percent, to close at 24,228.96 points with volume of 5.32 million shares.

Analysts said the market is likely to remain sensitive to developments in the Middle East, with investor sentiment expected to fluctuate in line with geopolitical news flow. Any easing in tensions could help restore confidence, while further escalation may continue to weigh on equities in the near term.

LME OFFICIAL PRICES

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3155.50	3156.00
3-month	3152.50	3153.00

COPPER

CONTRACT	BID	OFFER
Cash	13408.00	13408.50
3-month	13453.00	13454.00

ZINC

CONTRACT	BID	OFFER
Cash	3601.00	3602.00
3-month	3586.00	3588.00

NICKEL

CONTRACT	BID	OFFER
Cash	16400.00	16410.00
3-month	16590.00	16600.00

LEAD

CONTRACT	BID	OFFER
Cash	1850.50	1851.00
3-month	1899.00	1899.50

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Published July 14, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (July 13, 2026)

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Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-1	Hefnia Alabaster	Disc Chemical	Gac Pakistan	12-07-2026
B-4/B-5	CS Niwa	-	Sharaf Shipping Agency	28-06-2026
B-6/B-7	Cosco New York	Dis./Load Containers	Cosco Shipping Pakistan	11-07-2026
B-8/B-9	Tor..	Dis./Load Containers	Freight Connect Pakistan	12-07-2026
B-10/B-11	Avra	Load Clinkers	Novamarine	13-07-2026
B-11/B-12	Christinab	Load Clinkers	Alpine Marine Services	09-07-2026
B-14/B-15	Anafi	Disc Lentils	Alphine Marine Services	09-07-2026
B-16/B-17	Helena K	Load Rice	Ocean Services	04-07-2026
B-16/B-17	Helena K	Load Cement	Ocean Services	04-07-2026
Nmb-1	Al Mohsin	Load Rice	Noor Sons	02-07-2026
Nmb-1	Khalidi 2	Load Rice	Noor Sons	30-01-2026
Nmb-2	Al Fager-1	Load Wheat Straw	latif trading company	16-05-2026

Alongside WEST Wharf

B-24/B-25	Kss Edmond	Load General Cargo	Seahawks Asia Global	09-07-2026
B-25	Gulf King	Load Rice	Crystal Global Shipping	10-07-2026
B-29/B-29	Wan Hai 516	Dis/Load Containers	Riazeda	11-07-2026

Alongside SOUTH Wharf

Sapt-1	One Motivator	Dis/Load Containers	Ocean Network Express Pak	12-07-2026
Sapt-2	Zhuo Yue Yuan Yang	Dis/Load Containers	CmaCgm Pakistan	12-07-2026
Sapt-3	Msc Erica	Dis/Load Containers	Msc Agency Pakistan	12-07-2026
Sapt-4	Kota Plumbago	Dis/Load Containers	Pacific Delta Shipping	12-07-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Expected Arrivals

Baraawe-1	13-07-2026		-
M.T. Mardan	13-07-2026	D/73000 Crude Oil	Pakistan National Ship.Corpt
Yu Tong	13-07-2026	D/3000 Chemical	Eastwind Shipping Company
Bow Trident	13-07-2026	D/9000 Chemical	Gac Pakistan
MscDiletta	13-07-2026	D/L Container	-
Zhpng Gu			
Hang Zhou	13-07-2026	D/L Container	CmaCgm Pakistan
CmaCgm Vela	13-07-2026	D/L Container	CmaCgm Pakistan
Hong Da Xin 768	13-07-2026	D/L Container	Universal Shipping
Wan Hai 516	13-07-2026	D/L Container	Riazeda
Yakta 11	13-07-2026	D/L Container	Interline Shipping
Gsl Melina	13-07-2026	D/L Container	Gac Pakistan
Nara	13-07-2026	D/L Container	Freight Connection Pakistan
UaflBilerty	13-07-2026	D/L Container	Golden Shipping Lines
Vilmot	14-07-2026	D/L Container	Trade Connect
Dp World Jebel Ali	14-07-2026	D/L Container	Oceansea Shipping
Feng Hai 66	14-07-2026	D/L Container	Feeder Logistics
Jolly Clivia	14-07-2026	D/L Container	Eastern Sea Transport
Dede Korkut	14-07-2026	D/L Container	Ap Line
Athanasia C	14-07-2026	D/36000 Canola	Alpine Marine Services
Fu Hua	14-07-2026	D/8962 General Cargo	Legend Shipping &Logistics
Queen Caral	14-07-2026	D/183 General Cargo	Universal Shipping
Sprinter	13-07-2026	D/L Container	Cosco Shipping Line Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Xin Los Angekes	13-07-2026	Container	-
Brooklyn Bridge	13-07-2026	Container	-
Yu Xiao 10	13-07-2026	General Cargo	-
M.t. Karahi	13-07-2026	Tanker	-
Oriental Tulip	13-07-2026	Tanker	-
Lucky Chem	13-07-2026	Tanker	-
Ssf Chem	13-07-2026	Container	-
Ever Ethic	13-07-2026	Container	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	BBC Virginia	General Cargo	Gulf Marine	July 12th 2026
MW-2	HT Unite	River Sand	Star Shipping	July 12th 2026

MW-4	Harvest Legacy	Coal	Trade To Shore	July 09th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Andreas-K	Coal	Trade To Shore	July 11th 2026

GRAIN & FERTILIZER TEMINAL

FAP	Dubai Sky	Chick Peas	Sea Trade	July 11th 2026

SSGC LPG TERMINAL

SSGC Venus-09	LPG	Trans Marine		July 12th 2026

ENGRO VOPAK TERMINAL

EVTL	Gas Aurora	LPG	Trans Marine	July 12th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
SK Resolute	LNG	Micknon PVT	July 13th 2026
Poseidon GR	Coal	Trade To Shore	-do-

EXPECTED Departures

Harvest Legacy	Coal	Trade To Shore	July 13th 2026
Gas Aurora	LPG	Trans Marine	-do-
Venus-09	LPG	Trans Marine	-do-

OuterAnchorage

Roama-19	Palm oil	Alpine	July 13th 2026
Epic Santosa	LPG	M International	-do-
Maple Ocean	Chemicals	East Wind	-do-
Elijah	Coal	Ocean World	-do-
Firando	Soya Bean Seed	Ocean Service	Waiting for Berths
Anastasia	Soya Bean Seed	Ocean Service	-do-
Yashar	LPG	Universal Shipp	-do-
Star Helena	Soya Bean Seed	East Wind	-do-
MookdaNaree	Rice	Star Shipp	-do-
Union Mariner	Canola Seed	Ocean Service	-do-
Cymona Pride	Soya Bean Seed	Ocean Service	-do-
Khadeejah Jahan	Coal	Ocean World	-do-
Norse Sequel	Coal	Nova Marine PVT	-do-
Jacob-H	Coal	Ocean World	-do-

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EXPECTED ARRIVAL
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Zhou Yue
Yuan Yang         Container      GAC                            July 13th 2026
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OPEN MARKET FOREX RATES

Updated at: 14/7/2026 7:58 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.33	196.25
Bahrain Dinar	740.56	750.85
Canadian Dollar	197.33	201.45
China Yuan	38	38.75
Danish Krone	42.56	43.25
Euro	319.10	323.20
Hong Kong Dollar	35.22	36.23
Indian Rupee	2.80	3.15
Japanese Yen	1.7114	1.8100
Kuwaiti Dinar	889.48	899.95
Malaysian Ringgit	67.15	67.95
NewZealand $	159	160.75
Norwegians Krone	27.99	28.29
Omani Riyal	725.35	735.60
Qatari Riyal	75.335	76.40
Saudi Riyal	74.65	75.20
Singapore Dollar	214.18	217.95
Swedish Korona	28.25	28.90
Swiss Franc	343.59	348.25
Thai Bhat	8.55	8.80
U.A.E Dirham	76.25	76.80
UK Pound Sterling	374.63	377.15
US Dollar	279.25	279.80

INTER BANK RATES

Updated at: 14/7/2026 7:58 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	192.60	192.94
Canadian Dollar	196.26	196.61
China Yuan	40.95	41.02
Danish Krone	42.38	42.45
Euro	316.76	317.33
Hong Kong Dollar	35.46	35.52
Japanese Yen	1.7149	1.7180
Saudi Riyal	74.02	74.15
Singapore Dollar	214.75	215.13
Swedish Korona	28.73	28.78
Swiss Franc	343.16	343.77
Thai Bhat	8.33	8.34
UK Pound Sterling	371.83	372.50
US Dollar	277.95	278.45

GOLD RATE

Bullion / Gold Price Today

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

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

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

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

Gold Rate

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

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

Gold Rates in other Major Currencies

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