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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

IN NEWS

Business & Finance / Taxes

Non-disposal of confiscated vehicles costs FBR Rs12.6 billion in blocked revenue: AGP

FBR officially launches tax return filing season for Tax Year 2026

Markets / Cotton & Textile

Cotton spot rates

Business & Finance / Money & Banking

BofA rides market whiplash to trading records, deal activity shines

Fed Chair Warsh vows to rid US of 'inflation surge'

JPMorgan profit rises on dealmaking, stock trading windfall

Wells Fargo profit jumps on interest income boost, trading windfall

Citi, others dial back India rate hike calls as inflation expected to stay moderate

Cashless economy to drive sustainable growth, transparency, says PM

PM Shehbaz directs wider adoption of QR code-based digital payments

Markets / Stocks

SK Hynix shares surge 13% on AI hopes as US tech stocks resume their climb

Indian shares seen muted as US inflation relief offsets Mideast tensions

Asian stocks gain on drop in US inflation rate

S&P 500 and Nasdaq rise as bank earnings buoy sentiment

US stocks climb on inflation data, bank results

Most Gulf bourses retreat on US-Iran hostilities

Indonesia Stock Exchange to add 37 new stocks in high shareholding concentration list

Sri Lankan shares edge lower as utilities, consumer discretionary stocks weigh

Indian shares decline as Middle East conflict raises inflation worries

Australian shares slip as mining losses outweigh energy gains on Mideast conflict

Japan's Nikkei trades sideways as inflation, Iran concerns weigh

South Korean shares hit 11-week low as chipmaker SK Hynix under pressure

China stocks hit 3-month low on slowdown worries, Iran war ahead of CXMT IPO

Steep decline at PSX, KSE-100 sheds over 3.5% as US reimposes naval blockade on Iran

Pakistan stocks crash 3.56% as Iran-US tensions spark panic selling

Gold prices in Pakistan tumble Rs9,400 in two days

PSX bleeds 4,662 points as Middle East tensions rattle investors

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Business & Finance / Industry

5% withholding sales tax halts Pakistan's mineral exports

Pakistan targets over USD700 million in meat exports by 2028

Wheat contributes 1.8% to Pakistan's GDP in FY2025-26

Pakistan rice cultivation falls as farmers shift to alternative crops

Technology

NA committee pushes for lower smartphone taxes, better telecom services

Pakistan issues Fortinet cybersecurity warning

Ericsson profit beats forecast in second quarter

Samsung Galaxy Z Fold 8, Flip 8 renders leak ahead of Galaxy Unpacked

EU plans new rules to limit children's social media access

Jazz completes acquisition of 76.33% stake in TPL Insurance

Business & Finance / Companies

PTCL confirms Nadeem Khan as CEO

India antitrust body finds HP rigged bids on government procurement platform

India's L&T Technology Services revenue rises on strength in sustainability segment

Tata Elxsi logs quarterly profit rise on higher tech spending from media clients

KPMG Australia to cut hundreds of jobs and reduce partner pay, AFR reports

National Foods sets up new subsidiary in UAE

Master Changan celebrates 20,000 Oshan X7 customers with exclusive limited-time offer

PTCL appoints Mohammad Nadeem Khan as chief executive

Subaru to recall over 541,000 US vehicles over incorrect label

Mastercard and The Bank of Punjab expand strategic collaboration to support Pakistan's cashless economy and digital transformation

Jazz takes control of TPL Insurance after completing acquisition

Markets / Financial

Oil spike jolts Indian bonds, 10-year yield hits three-week high

India draws nearly \$10 billion under RBI's deposit drive to support Indian rupee, sources say

India's net direct tax collections rise over 16% y/y in April-July

Pakistan retires Rs4.7 trillion debt ahead of maturity in historic fiscal move

Fuel & Energy

Oil rises after US-Iran hostilities flare again with strikes on energy targets

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US natgas prices ease on rising output

China's June oil imports hit near 10-year low

ADNOC lowers August crude prices, offers alternative pricing for Fujairah-loading

China's June crude oil imports fall 41.3% from a year earlier

Oil prices rise 2% to one-month high as US blockade on Iran stokes supply fears

Oil prices jump as US strikes on Iran escalate Middle East tensions

Rates

PSX suffers worst-ever rout

Shipping Intelligence

LME official prices

Spot rate picks up Rs2,00 per maund

PMEX daily trading report

Shipping activity at Port Qasim

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance / Taxes

NON-DISPOSAL OF CONFISCATED VEHICLES COSTS FBR RS12.6 BILLION IN BLOCKED REVENUE: AGP

Written by

Hamza Shahnawaz

in

Taxation

Audit says delayed disposal of seized vehicles and goods led to revenue blockage and depreciation of confiscated assets

ISLAMABAD: The Federal Board of Revenue (FBR) failed to dispose of confiscated vehicles and other seized goods in a timely manner, resulting in blocked government revenue of Rs12.6 billion, according to the latest audit report of the Auditor General of Pakistan (AGP).

The audit said prolonged delays in auctioning confiscated vehicles, edible items and other valuables not only prevented the government from realising revenue but also caused a significant decline in the value and condition of the seized assets.

According to the report, the matter relates to Sections 82, 89, 169, 182 and 201 of the Customs Act, 1969, read with Rule 58(1) of the Customs Rules, 2001, and Customs General Order No. 12 of 2002, which require confiscated goods to be disposed of promptly after completion of the prescribed legal formalities.

More than 4,300 confiscation cases unresolved

The AGP said audits covering FY2015-18, FY2022-23 and FY2023-24 found that 27 FBR field offices, including the Director General Frontier Corps (FC) Peshawar and Director General Rangers Lahore, had failed to dispose of confiscated goods in 4,396 cases.

The seized items included vehicles, edible goods and other valuables, many of which remained stored in warehouses or open areas under unsuitable environmental conditions for extended periods.

According to the audit, prolonged storage resulted in the depreciation of confiscated assets, while edible goods also deteriorated, reducing their suitability for human consumption.

As a result, government revenue amounting to Rs12.6 billion remained blocked.

Recovery and legal proceedings continue

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The audit observations were first raised in February 2018 and were reiterated between February and November 2024.

In its response, the FBR informed auditors that:

Rs395.41 million was under recovery.

Rs11.519 billion worth of confiscated goods was under scrutiny or awaiting auction.

Rs1.60 million remained pending adjudication.

Cases involving Rs683.98 million were pending before courts.

The Departmental Accounts Committee (DAC), during meetings held in December 2020, August 2024, December 2024 and January 2025, directed the FBR to expedite recoveries, accelerate the disposal of confiscated goods and actively pursue cases pending before adjudicating authorities and courts.

AGP urges faster disposal process

The Auditor General recommended that the FBR speed up recovery proceedings and dispose of confiscated goods without unnecessary delays to prevent further depreciation in their value.

The audit also called on the tax authority to improve storage facilities for seized goods to preserve their condition and maximise auction proceeds. It further recommended fixing responsibility on officials found accountable for the prolonged delays in disposing of confiscated assets.

FBR OFFICIALLY LAUNCHES TAX RETURN FILING SEASON FOR TAX YEAR 2026

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Income tax return form goes live on IRIS portal as taxpayers prepare for September 30 filing deadline

ISLAMABAD: The Federal Board of Revenue (FBR) on Tuesday officially launched the tax return filing season for Tax Year 2026, making the income tax return available on its IRIS online portal for taxpayers to begin preparing their returns.

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In a statement, the FBR announced that taxpayers can now access the Income Tax Return 2026 through the IRIS system.

“The Income Tax Return for Tax Year 2026 is now live on IRIS. You can begin preparing your income tax return for Tax Year 2026. You may save the return as a draft; however, submission is not yet enabled,” the tax authority said.

The FBR had earlier released the draft income tax return forms for Tax Year 2026 through SRO 835(I)/2026, issued on May 7, 2026, seeking feedback from stakeholders before finalising the forms.

Under the existing filing schedule, September 30, 2026, is the deadline for submitting income tax returns for salaried individuals, business individuals, Associations of Persons (AOPs) and companies with a financial year ending on December 31.

The commencement of the filing season follows the enactment of the Finance Act, 2026, which introduced stricter compliance measures aimed at strengthening tax documentation, broadening the tax base and improving revenue collection.

Among the key changes, the FBR has substantially increased penalties for the late filing of income tax returns, making non-compliance significantly more expensive for taxpayers.

Tax officials have advised individuals and businesses to begin compiling their financial records, income details and supporting documentation in advance so that returns can be submitted promptly once the online filing facility is activated on the IRIS portal.

The FBR expects the enhanced enforcement measures, combined with its digital filing platform, to improve compliance and increase the number of income tax return filers during the Tax Year 2026 filing season.

Markets / Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 14, 2026)....

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 14, 2026).

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"

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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 13-07-2026	Difference Ex-karachi
37.324 KG Equivalent	18,000	280	18,280	18,080	+200
40 KGS	19,291	300	19,591	19,376	+215

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Business & Finance / Money & Banking

BOFA RIDES MARKET WHIPLASH TO TRADING RECORDS, DEAL ACTIVITY SHINES

Published July 15, 2026 Updated about 6 hours ago

By Reuters

WASHINGTON: Bank of America exceeded Wall Street estimates for second-quarter profit on Tuesday, as global market chaos fueled record trading, while a corporate dealmaking surge spurred investment banking.

The bank also expects full-year 2026 net interest income to grow at the upper end of its previously forecast range of 6 percent to 8 percent, finance chief Alastair Borthwick said.

Investors remained cautious and reshuffled portfolios amid volatile markets, as US-Iran tensions fueled concerns over global crude supplies, drove oil prices higher and added to uncertainty around interest rates and persistent inflation.

Large investment banks tend to benefit from volatile markets, as their trading desks generate higher revenue from increased client activity.

Bank of America's second-quarter sales and trading revenue jumped 33 percent to a record USD 7.1 billion from USD 5.3 billion a year earlier. Chief Executive Officer Brian Moynihan had earlier said that the bank was expecting a 15 percent rise.

Equities revenue climbed 70 percent to USD 3.6 billion.

"Overall, the US economy has proved more durable than expected, supported by the strong consumer, ongoing AI-driven investments across the board and easing energy costs, though inflation and tighter monetary policy remain key risks," said Moynihan in a post-earnings conference call.

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The bank reported a net income of USD 9.1 billion, or USD 1.21 per share, in the three months ended June 30, compared with USD 7.2 billion, or 90 cents per share, a year earlier.

Analysts were expecting a profit of USD 1.13 per share, according to data compiled by LSEG.

Shares of the bank, which have gained about 8 percent so far in 2026, were up 2 percent in early trading. The shares have outperformed peers JPMorgan Chase and Wells Fargo so far in 2026.

“All said, a really good quarter from BAC, but it seems like the well-rounded results were somewhat understood as shares have rallied +6 percent over the last month,” Evercore ISI said in a BofA note, titled “Cooking like a hot summer day.”

JPMorgan and Wells Fargo also reported their second-quarter earnings on Tuesday, beating profit estimates on trading and dealmaking strength.

THE DEALMAKING BOOM

Global mergers and acquisitions, valued at over USD 10 billion, surged to record levels during the first half of 2026, according to LSEG data. The surge was driven by a more lenient regulatory environment that prompted major companies across sectors to seize the opportunity to execute deals.

Bank of America Securities acted as a joint book-running manager for the record-breaking USD 2 trillion debut of Elon Musk’s SpaceX, a historic listing that supercharged the US initial public offering market and boosted its rebound in 2026.

The bank also acted as a financial advisor for US power company NextEra Energy’s USD 66.8 billion deal to buy Dominion Energy, announced in May.

BofA’s total investment banking fees jumped 50 percent to USD 2.1 billion in the second quarter. CEO Moynihan said earlier this quarter that investment banking was in “pretty good shape”.

“The AI-driven capex super cycle has benefited equity issuance, M&A activity and debt financing, while trading has been helped by Iran-related volatility across asset classes,” said Stephen Biggar, director of Financial Services Research at Argus Research.

“The USD 2.5 trillion in announced global M&A in the first half of the year is the gift that will keep giving, with banks getting paid as deals close over the next 6-9 months, while the mega-IPO pipeline remains intact for the back half of the year.”

THE OTHER CATALYST

Strong consumer spending underpinned the resilient US economy despite persistent macroeconomic uncertainty, serving as a vital catalyst for lenders.

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Consumption has supported steady demand for new loans, providing major commercial banks with a stable operational foundation through interest income.

The bank's net interest income (NII) — the difference between what it earns on loans and pays out on deposits — rose 9 percent to USD 16 billion in the quarter from a year earlier. Average loans and leases rose 8 percent, with growth across every business segment.

CFO Borthwick said that the positive forecast for full-year NII growth was supported by anticipated loan and deposit growth, fixed-rate asset repricing and balance sheet optimization.

"Our strategy is working," Borthwick said in a media call.

"We are making disciplined investments, growing organically, gaining market share, maintaining strong operating metrics, and driving higher levels of growth and profitability."

FED CHAIR WARSH VOWS TO RID US OF 'INFLATION SURGE'

- Warsh's remarks come as the US government reports its latest consumer inflation numbers on Tuesday morning as well

Published July 14, 2026 Updated about 14 hours ago

By AFP

WASHINGTON: Federal Reserve Chairman Kevin Warsh vowed Tuesday that the central bank will rid the United States of a years-long "inflation surge," according to prepared remarks of his testimony to Congress.

Warsh is due to appear before lawmakers at 10:00 am (1400 GMT), as markets watch for hints that the central bank might lift interest rates later this year to combat price hikes, despite pressure for a rate cut from President Donald Trump.

"The Fed's number one objective is to get monetary policy right – or as near to it as we possibly can," Warsh is due to tell the House Financial Services Committee.

"If we get policy right – and we will – the inflation surge of the last five years will be a thing of the past," he added.

Warsh's remarks come as the US government reports its latest consumer inflation numbers on Tuesday morning as well.

US households have been grappling with a surge in gasoline costs since US-Israeli strikes against Iran from late February sparked Tehran's retaliation in virtually blocking off the crucial Strait of Hormuz.

The waterway is a key path for energy transit, causing oil prices to jump in the weeks that followed.

JPMORGAN PROFIT RISES ON DEALMAKING, STOCK TRADING WINDFALL

- The largest U.S. lender posted a profit of \$21.2 billion, or \$7.70 per share

Published July 14, 2026 Updated about 15 hours ago

By Reuters

JPMorgan Chase reported a higher second-quarter profit on Tuesday as its investment banking business benefited from a surge in big-ticket deals, while its traders capitalized on volatile markets.

The largest U.S. lender posted a profit of \$21.2 billion, or \$7.70 per share, in the three months ended June 30, compared with \$14.99 billion, or \$5.24 per share, a year earlier.

The value of global mergers and acquisitions announced so far this year has surpassed \$3 trillion, according to Dealogic data, adding momentum to one of banks' biggest fee-generating businesses: advising on deals.

While volatility sparked by the Iran conflict and concerns that AI could disrupt traditional software companies dented sentiment briefly and slowed dealmaking, investor appetite recovered quickly.

"The U.S. economy has demonstrated notable resiliency this year, with stronger business investment and hiring," JPMorgan CEO Jamie Dimon said in a statement.

JPMorgan names Petno, Rohrbaugh co-presidents

"This strength is being supported by several tailwinds, including AI-driven capital investment, fiscal stimulus and the benefits of more efficient regulation."

Shares of the bank rose 1% in premarket trading after the results.

Dealmaking boom

JPMorgan retained the top spot in global investment banking league tables, generating the highest investment banking revenue in the industry, according to Dealogic data.

Meanwhile, the U.S. IPO market has staged a broad-based recovery after years of drought, led by Elon Musk's SpaceX, whose more than \$2 trillion debut marked the largest listing in history. JPMorgan was a joint book-running manager on the offering.

The recovery also gave private equity and venture capital firms more avenues to exit investments through company sales and public listings.

JPMorgan's investment banking fees increased 30% in the second quarter from a year earlier, higher than the bank's earlier estimate.

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It was part of several landmark transactions during the quarter, including as co-adviser on NextEra Energy's \$67 billion merger with Dominion Energy and lead active bookrunner on Alphabet's \$85 billion equity offering.

Stock trading windfall

Markets remained volatile during the quarter as the conflict in the Middle East and disruptions to shipping through the Strait of Hormuz rattled investors and drove swings across asset classes.

The jump in oil prices also rekindled concerns about inflation, prompting investors to reassess the outlook for Federal Reserve interest-rate cuts.

JPMorgan's equity trading revenue surged 86%, while fixed-income trading revenue increased 6%.

The recovery in investment banking has coincided with elevated market volatility, giving Wall Street banks a boost across both businesses.

Stronger dealmaking and equity issuance have supported fees, while active client trading has lifted markets revenue.

WELLS FARGO PROFIT JUMPS ON INTEREST INCOME BOOST, TRADING WINDFALL

- The fourth-largest U.S. lender's net income was \$6.41 billion, or \$2.00 per share

Published July 14, 2026 Updated about 16 hours ago

By Reuters

Wells Fargo's profit jumped 17% in the second quarter as volatile markets kept its trading desks busy, while strong loan growth boosted interest income.

The fourth-largest U.S. lender's net income was \$6.41 billion, or \$2.00 per share, in the three months ended June 30, it said on Tuesday. That compares with \$5.49 billion, or \$1.60 per share, a year earlier.

"Consumer spending is higher, charge-offs and delinquencies are lower, and savings and investments are growing across consumer segments. Businesses are cautious but balance sheets and cash flows remain strong resulting in strong credit performance," CEO Charlie Scharf said in a statement.

Shares of the San Francisco, California-based bank rose 1.4% in premarket trading. The stock had slipped nearly 6% this year through last close, underperforming peers.

The lifting of the \$1.95 trillion asset cap last year drew a line under the bank's regulatory constraints and freed Wells Fargo to accelerate CEO Charlie Scharf's growth plans.

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The bank has since focused on growing its credit card and auto businesses, while also hiring bankers from rivals in its commercial business to drive growth.

U.S. banks have continued to benefit from re-investing cash from maturing low-yielding assets in their investment securities portfolios to higher-yielding paper over time.

Wells Fargo's net interest income (NII), the difference between what a bank earns on loans and pays out on deposits, rose 5% to \$12.32 billion in the quarter from a year earlier. Average loans jumped 12% from a year earlier.

The bank had expected a "step up" in net interest income in the reported quarter.

Trading business also gained momentum as Wells Fargo deploys more balance sheet to the markets business, which was constrained during the asset-cap era.

The bank's markets revenue, which includes its trading business, jumped 24% to \$2.21 billion in the second quarter.

"Concerns around affordability and inflation exist, but the labor market and wage growth remain strong. We know that such favorable conditions do not go on forever so we are being selective about how much and where to grow."

The U.S. economy has stayed resilient as higher tax refunds cushioned the impact of elevated energy prices following the conflict in the Middle East. But worries remain around the impact on inflation.

CITI, OTHERS DIAL BACK INDIA RATE HIKE CALLS AS INFLATION EXPECTED TO STAY MODERATE

- Retail inflation rises to 4.38% in June, breaching the Reserve Bank of India's 4% target for the first time in 17 months

Published July 14, 2026 Updated about 16 hours ago

By Reuters

MUMBAI: Controlled retail and core inflation in India are prompting some economists to push back expectations of any immediate interest rate hikes, reversing earlier calls for tighter policy to support the rupee and contain inflation.

Retail inflation rose to 4.38% in June, breaching the Reserve Bank of India's 4% target for the first time in 17 months, but averaged 3.9% in the April-June quarter. Core inflation was estimated at about 4% in June, economists said.

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This could mean that inflation for the full year could average 4.7% this fiscal year, lower than the 5.1% projected by the Reserve Bank of India in its June policy, Citi economists said in a note dated Monday.

“RBI will likely reduce its headline inflation forecast by around 20 basis points in August, reducing the need for an immediate rate hike,” said Citi’s chief India economist, Samiran Chakraborty.

“Future rate hikes might happen only if core inflation sustains above 4.5%, which is unlikely to happen soon and hence we do not foresee a rate hike in 2026,” Chakraborty added.

India’s retail inflation accelerates to 4.38%, raising rate hike expectations

The brokerage was expecting rate hikes of 25 basis points each in August and October earlier.

Interest rate swap markets have already started to reflect the probability of stable to mildly higher interest rates.

The one-year overnight indexed swap rate was reflecting 50 basis points of hike in this financial year, compared to 125 basis points prior to the June meeting.

SBI Economic Research, expects the RBI to maintain status quo through this financial year, with inflation averaging 5%.

ANZ has reversed its August rate hike call and now expects a status quo, saying the monetary policy committee has room to wait and reassess inflation risks.

In June, the RBI had maintained status quo on rates with the minutes of the meeting showing that most rate panel members did not see the need for a pre-emptive hike.

While keeping rates unchanged, the RBI announced measures to attract dollar inflows by subsidising overseas deposits and external borrowing by state-run companies and banks.

STCI Primary Dealer has also dropped its forecast for a rate hike this year, saying the central bank is likely to treat the recent rise in inflation as a temporary supply shock and avoid tightening policy in response.

CASHLESS ECONOMY TO DRIVE SUSTAINABLE GROWTH, TRANSPARENCY, SAYS PM

- Cashless economy drive sees mobile banking users jump from 95M to 137M, boosting transparency and efficiency for millions

Published July 14, 2026 Updated about 16 hours ago

By BR Web Desk

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Prime Minister Shehbaz Sharif said on Tuesday that transitioning the national economy to a cashless system will lead to sustainable economic growth and promote transparency.

Chairing a meeting in Islamabad today, the PM commended the economic team's performance regarding the progress made over the past year in transforming Pakistan's economy into a cashless one based on digital payments.

He directed authorities to further strengthen awareness campaigns to encourage merchants to adopt QR code-based digital payments.

"An increase in the number of mobile banking app users from 95 million to 137 million within one year is a major achievement," the PM said.

He directed that all overseas remittances be processed through digital channels.

He appreciated the transition of Benazir Income Support Programme (BISP) payments to a digital system, describing it as being transparent, efficient and more convenient for beneficiaries.

The meeting was informed that the number of merchants receiving digital payments increased by 300% in the past year.

"Payments to ten million Benazir Income Support Programme (BISP) beneficiaries are now being made through digital wallets.

92% of remittances received over the past year were transferred through digital channels," the meeting was informed.

The meeting was informed that a third-party validation of the cashless economy initiative is underway, and the final report, along with recommendations, will be submitted in November this year.

PM SHEHBAZ DIRECTS WIDER ADOPTION OF QR CODE-BASED DIGITAL PAYMENTS

Written by

Mrs. Anjum Shahnawaz

in

Money & Banking, Pakistan

Prime minister calls for faster shift to a cashless economy, expanded QR payments and full digitisation of overseas remittances

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ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday directed authorities to accelerate the adoption of QR code-based digital payments across Pakistan, underscoring the government's commitment to building a cashless economy, enhancing financial inclusion and improving transparency in financial transactions.

Chairing a high-level meeting on digital payments and the promotion of a cashless economy, the prime minister commended his economic team for making significant progress over the past year, saying the expansion of digital payment systems would strengthen documentation, improve governance and support sustainable economic growth.

Shehbaz Sharif praised the sharp increase in the number of merchants accepting QR code-based digital payments, noting that active merchants had grown by 300 percent over the past year. He also described the rise in mobile banking application users from 95 million to 137 million as a major milestone in Pakistan's digital transformation.

The prime minister directed the relevant authorities to intensify public awareness campaigns to encourage greater use of QR code payment systems among businesses and consumers. He also called on banks and financial institutions to play a more proactive role in accelerating the country's transition towards a digital and cashless economy.

Emphasising the importance of digital financial flows, Shehbaz instructed authorities to ensure that 100 percent of overseas remittances are received through digital channels to improve efficiency, transparency and financial documentation.

He also appreciated the digitisation of payments under the Benazir Income Support Programme (BISP), describing the new payment mechanism as more transparent, faster and more convenient for beneficiaries.

Officials briefing the meeting said the number of merchants receiving digital payments had increased by 300 percent to 2.003 million between June 2025 and June 2026.

The meeting was informed that 99 percent of payments made by the National Database and Registration Authority (NADRA) are now processed digitally, reducing cash-based transactions from 71 percent to just 1 percent.

Officials further said that all payments to approximately 10 million BISP beneficiaries are now being made through digital wallets, while the number of mobile banking application users has climbed to 137 million.

Between July 2025 and June 2026, Pakistan recorded 11.9 billion digital transactions, reflecting the rapid expansion of electronic payment systems across the country.

The briefing also revealed that 92 percent of remittances sent by overseas Pakistanis during the past year were received through digital channels, highlighting growing confidence in formal digital payment mechanisms.

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The prime minister was informed that an independent third-party evaluation of the government's cashless economy initiative is currently underway, with the final report and policy recommendations expected in November 2026.

Officials added that the Pakistan Banks' Association (PBA) has assigned performance targets to member banks to expand digital payment services, including wider adoption of the RAST instant payment system.

The meeting was attended by Federal Ministers Ahad Khan Cheema, Muhammad Aurangzeb, Attaullah Tarar, Shaza Fatima Khawaja and Ali Pervaiz Malik, Minister of State for Finance Bilal Azhar Kayani, State Bank of Pakistan Governor Jameel Ahmad, the Chairman of NADRA and senior officials from relevant government institutions.

Markets / Stocks

SK HYNIX SHARES SURGE 13% ON AI HOPES AS US TECH STOCKS RESUME THEIR CLIMB

- The rally lifted other South Korean semiconductor stocks, with Samsung Electronics rising nearly 8%

Published July 15, 2026 Updated 8 minutes ago

By Reuters

SEOUL: Shares in SK Hynix jumped nearly 13% in Seoul on Wednesday, tracking gains in U.S. tech stocks after softer-than-expected U.S. inflation data, while upbeat analyst views on the outlook for AI memory demand also supported sentiment.

The rally lifted other South Korean semiconductor stocks, with Samsung Electronics rising nearly 8%, while chip equipment maker Hanmi Semiconductor gained about 25% in early trade.

The S&P 500 and the Nasdaq advanced on Tuesday as solid big bank results and a cooler-than-expected inflation report boosted risk appetite amid rising Middle East tensions.

The gains came after weeks of volatility in chip stocks, as investors grappled with concerns over a potential ☐ slowdown in memory earnings growth as quarterly price increases moderate in the second half of 2026.

They have also questioned whether signs of slowing capital spending by major U.S. cloud service providers, rising financing needs and recent multi-billion-dollar capacity expansion plans by memory makers could eventually ease the industry's supply-demand imbalance that has fuelled the chip stock rally.

However, some analysts remain optimistic that structural demand from AI applications will keep the market tight.

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Kim Sunwoo, a senior analyst at Meritz Securities, said suppliers of DRAM chips, used for memory in computers, servers and mobile devices, were currently meeting only about 75% to 80% of demand as shortages intensified in the second half of 2026.

That fulfilment rate could fall to the 60% range in 2027, Kim said, adding that □suppliers would still be able to meet only around 70% of demand even after excluding more speculative orders.

“With supply shortages set to deepen, memory prices and earnings are likely to continue improving, supporting a strong rebound in the share price,” Kim said.

Echoing that view, HSBC said in a recent note that improving profitability of AI services should continue to underpin strong cloud spending.

SK Hynix to build \$51 billion NAND memory chip factory by 2029

The brokerage also said the industry’s shift □toward three- to five-year long-term supply agreements should improve earnings visibility over the next two to three years and reduce earnings volatility.

Barclays added to the positive sentiment, initiating research coverage on SK Hynix’s newly listed American Depositary Receipts (ADRs) with an “overweight” rating and a \$330 price target. The □ADRs surged nearly 28% to \$193.92 on Nasdaq on Tuesday.

Goldman Sachs said in a recent note the selloff in South Korean chip stocks had been amplified by the unwinding of positions in newly launched exchange-traded funds that are heavily skewed to one □or two stocks, while the underlying semiconductor cycle remained fundamentally robust.

Reuters reported last week that SK Hynix Chief Executive Kwak Noh-jung expected the global memory industry to face its worst-ever supply shortage in 2027, with demand continuing to exceed the company’s production capacity well beyond 2030 despite aggressive expansion.

INDIAN SHARES SEEN MUTED AS US INFLATION RELIEF OFFSETS MIDEAST TENSIONS

- GIFT Nifty futures were trading at 24,042

Published July 15, 2026 Updated 13 minutes ago

By Reuters

Indian shares are set for a muted start on Wednesday as softer-than-expected U.S. inflation data helped offset concerns over escalating US-Iran tensions, with the two countries exchanging strikes and battling for control of the Strait of Hormuz.

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GIFT Nifty futures were trading at 24,042, as of 7:58 a.m. IST, indicating the Nifty 50 could open near 24,052.05, the closing level on Tuesday.

Brent crude climbed 1.2% to \$85.8 a barrel, after US President Donald Trump reimposed a naval blockade on Iranian ports and Tehran retaliated with strikes on US infrastructure in the Middle East.

Higher oil prices threaten to widen India's import bill and fiscal deficit, stoke inflation and squeeze corporate margins, given the country's heavy dependence on imported energy.

However, softer-than-expected U.S. inflation in May lifted Wall Street and Asian equities, cushioning risk sentiment.

Lower U.S. inflation supports emerging markets such as India by keeping near-term rate-hike risks at bay, easing dollar pressure and encouraging foreign flows into risk assets.

Both Nifty 50 and Sensex fell 0.7% each on Tuesday, snapping a three-session winning streak, with investors assessing the June-quarter corporate earnings.

"We expect Nifty to extend the recent consolidation in the range of 23,800 to 24,350," said Bajaj Broking Market, adding that higher crude prices is weighing on risk appetite.

Foreign institutional investors (FII) were net sellers of Indian stocks on Tuesday, with outflows at 7.40 billion rupees. Domestic institutional investors (DII) purchased stocks worth 29.28 billion rupees, according to NSE's provisional data.

Among stocks, L&T Technology Services will be in focus after the engineering research and development firm posted an 11.5% rise in its quarterly consolidated revenue.

Peer Tata Elxsi could rise after the company reported an 18.2% rise in first-quarter profit, supported by strong tech spending from global operators, broadcasters and device manufacturers.

ASIAN STOCKS GAIN ON DROP IN US INFLATION RATE

- South Korea's chipmaker-heavy KOSPI surged 6% in early trade and Japan's Nikkei rose 0.4%. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.7%

Published July 15, 2026 Updated 15 minutes ago

By Reuters

SINGAPORE: Asian markets were higher on Wednesday after a surprise slowdown in U.S. inflation scaled back market expectations for interest rate hikes, while oil took a breather as the US scrapped a plan to levy shipping through the Strait of Hormuz.

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Stellar earnings at Wall Street banks also had investors cheering, though a 25% drop in IBM's share price, after the technology company's revenue forecast missed analyst expectations, showed how stretched and skittish the market's rally in AI-related stocks has become.

South Korea's chipmaker-heavy KOSPI surged 6% in early trade and Japan's Nikkei rose 0.4%. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.7%.

In currencies, the US dollar dropped □ except against the stubbornly weak yen. Meanwhile, short-end bonds rallied, taking two-year Treasury yields down 11 basis points to 4.19% from Tuesday's 17-month high of nearly 4.3%.

The US headline consumer price index fell 0.4% in June, its first decline since the COVID-19 pandemic, while annualised core inflation of 2.6% compared with expectations for 2.8%.

"For market bulls this is even better than Goldilocks could have imagined," J.P. Morgan analysts said in a client note.

"Inflation (is) lower with positive earnings growth. This print should remove any fears over a July rate hike and may assuage fears on September, too. This sets up the market to move higher and to □ broaden as it does so."

Market pricing for the chance of a U.S. interest rate hike in July halved to 16%.

The euro steadied above \$1.14 and the Australian dollar was hanging on to a 0.8% gain and testing \$0.70.

Brent crude futures steadied around \$85.50 a barrel, having gained more than 12% this week on a flare-up in Middle East fighting.

U.S. President □ Donald Trump reimposed a naval blockade of Iranian ports on Tuesday and threatened to attack power plants and bridges next week unless Iran resumes negotiations to end their conflict, though he scrapped a plan for a 20% fee on □ shipping through Hormuz.

Overnight the Nasdaq rose 0.9% and the S&P 500 climbed 0.4%. U.S. futures , were slightly higher on Wednesday.

Chinese gross domestic product, industrial production and retail sales data will be in focus during □ Asian trade ahead of earnings for Europe's most valuable company, ASML, the world's biggest supplier of equipment used to make AI chips.

In the US, BNY, Johnson & Johnson and Blackrock report earnings before the morning bell and United Airlines after market close.

S&P 500 AND NASDAQ RISE AS BANK EARNINGS BUOY SENTIMENT

Published July 15, 2026 Updated about 6 hours ago

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By Reuters

NEW YORK: The S&P 500 and the Nasdaq rose on Tuesday after softer-than-expected inflation data fueled hopes the Federal Reserve could adopt a less hawkish stance on interest rates, while upbeat second-quarter results lifted most of the big bank stocks.

The data showed that the consumer price index rose 3.5 percent in June from a year earlier, below Reuters-pollled economists' forecast of 3.8 percent.

Following the report, traders sharply pared back expectations for near-term policy tightening, with a nearly 15 percent chance of a quarter-point rate increase at the Fed's upcoming meeting, down from 35 percent before the data.

"After today's benign core inflation release, it appears less likely that the FOMC (Federal Open Market Committee) will raise rates over the next few meetings," said Jeffrey Roach, chief economist for LPL Financial.

"However, we may still be at an inflection point, given the risk that the energy shock could spill over into other categories of consumer prices."

Fed Chairman Kevin Warsh also drew attention during congressional testimony, where he vowed to "do my job" if challenged by President Donald Trump. The remark marked his most direct comment yet on how he would respond to potential political pressure on the central bank.

IBM shares tumbled nearly 25.8 percent after the software and consulting firm forecast preliminary second-quarter revenue below estimates. The move put the stock on track for a one-day drop worse than the 1987 "Black Monday" crash.

Big bank results kick started the second-quarter earnings season on Wall Street.

Goldman Sachs gained 7.3 percent after it exceeded second-quarter profit expectations, as dealmaking picked up pace and market volatility due to the Middle East war boosted the equities business to a record.

JPMorgan Chase added 1.9 percent after reporting higher second-quarter profit.

Bank of America gained 2 percent after beating estimates for second-quarter profit. On the other hand, Wells Fargo and Citigroup eased 2.3 percent and 4 percent, respectively, even after upbeat quarterly results.

The S&P 500 financial sector was up 0.6 percent, while technology led the gains with a 1.5 percent rise.

At 12:01 p.m. ET, the Dow Jones Industrial Average fell 105.25 points, or 0.20 percent, to 52,393.39, the S&P 500 gained 16.16 points, or 0.22 percent, to 7,531.50 and the Nasdaq Composite gained 185.05 points, or 0.72 percent, to 26,058.23.

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Nasdaq recovered after the tech-heavy index fell 1.6 percent on Monday.

US STOCKS CLIMB ON INFLATION DATA, BANK RESULTS

- S&P 500 climbed 0.3% while Nasdaq Composite Index gained 0.5%

Published July 14, 2026 Updated about 13 hours ago

By AFP

NEW YORK: Wall Street stocks mostly rose early Tuesday following improved US inflation data and strong earnings from large banks.

The US consumer price index rose by 3.5 percent on a year-on-year basis in June, down from 4.2 percent in May, a sharper slowdown than expected.

The data came as Federal Reserve Chair Kevin Warsh pledged to rid the United States of a years-long “inflation surge,” according to prepared remarks of congressional testimony scheduled for later Tuesday morning.

About 20 minutes into trading, the Dow Jones Industrial Average was flat at 52,503.33.

The broad-based S&P 500 climbed 0.3 percent to 7,534.54, while the tech-rich Nasdaq Composite Index gained 0.5 percent to 26,011.25.

Large US banks were higher in volatile trading after a series of strong second-quarter results. JPMorgan Chase reported profits of \$21.2 billion, up 41 percent from the year-ago level.

Bank of America, Citigroup and Goldman Sachs also scored higher profits.

But IBM shares sank more than 24 percent after warning that second-quarter results would lag expectations due to shifting customer actions that led to weaker sales.

MOST GULF BOURSES RETREAT ON US-IRAN HOSTILITIES

- Dubai’s main share index declined 1.3%

Published July 14, 2026 Updated about 14 hours ago

Photo: Reuters

By Reuters

Most Gulf equity markets closed lower on Tuesday after Washington reinstated its naval blockade against Iran and both nations intensified attacks around the Strait of Hormuz, stoking renewed concerns over global energy supply disruptions.

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The U.S. military launched strikes against Iran for a third straight night on Monday, while President Donald Trump restored a blockade on Iranian shipping and suggested imposing a 20% fee for protecting the Strait of Hormuz.

Dubai's main share index declined 1.3%, with top lender Emirates NBD gaining 2.7%.

GCC equities remained under pressure as rising geopolitical tensions drove investors toward caution. Security concerns around maritime trade deepened after fresh tanker incidents and the U.S. decision to reinstate its blockade against Iran, heightening uncertainty over shipping through the Strait of Hormuz, said Daniel Takieddine, co-founder and CEO of Sky Links Capital Group.

Focus is also turning to key global catalysts, including U.S. inflation data and Federal Reserve Chair Kevin Warsh's testimony, which could shape expectations for U.S. monetary policy and global risk appetite, with potential implications for GCC markets, added Takieddine.

In Abu Dhabi, the index lost 0.5%.

The United Arab Emirates Ministry of Defence said on Monday two Emirati tankers were struck by Iranian cruise missiles in the southern lane of the Strait of Hormuz, within Omani territorial waters, killing one Indian crew member and injuring eight others.

Shipping data released Monday also showed that tanker traffic through the Strait of Hormuz over the previous day had dropped to its lowest level in two months.

Saudi Arabia's benchmark index dropped 0.8%, dragged down by a 1.7% fall in Al Rajhi Bank.

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

Oil major Saudi Aramco advanced 1.4% as oil prices rose.

Brent crude futures were up \$2.89, or 3.47%, at \$86.19 per barrel at 1158 GMT.

Outside the Gulf, Egypt's blue-chip index lost 0.6%, hit by a 1.4% fall in Commercial International Bank .

Filter:

Saudi Arabia		dropped 0.8% to 10,716
Abu Dhabi	fell 0.5% to 9,852	
Dubai	declined 1.3% to 5,891	
Egypt	lost 0.6% to 52,299	

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Saudi Arabia

dropped 0.8% to 10,716

Bahrain	down 0.5% to 1,990
Oman	eased 0.2% to 7,604
Kuwait	inched down 0.1% to 9,079

INDONESIA STOCK EXCHANGE TO ADD 37 NEW STOCKS IN HIGH SHAREHOLDING CONCENTRATION LIST

- The exchange has also published a list of stocks with highly concentrated ownership to meet MSCI-requested reforms

Published July 14, 2026 Updated about 15 hours ago
By Reuters

JAKARTA: Indonesia Stock Exchange (IDX) CEO Jeffrey Hendrik said on Tuesday that the bourse would add 37 stocks to its list of companies with highly concentrated shareholdings as part of reforms following a warning earlier this year from index provider.

Jakarta's stock market reforms include more detailed shareholder disclosures and raising the minimum free float for listed firms to 15% to boost liquidity and curb manipulation.

The exchange has also published a list of stocks with highly concentrated ownership to meet MSCI-requested reforms and shed light on potential coordinated trading.

Jeffrey said the 37 stocks were added after the exchange introduced a new price impact ratio criterion to assess listed companies with market capitalisations above 10 trillion rupiah (\$553.10 million).

The price impact ratio measures how much a stock's price changes relative to its velocity, he said, meaning it will monitor rarely traded stocks that experience large price swings.

The additions bring the total number of companies on the exchange's high shareholding concentration list to 51, the IDX said.

The new price impact ratio criterion was introduced following discussions between the IDX and market stakeholders.

The exchange will announce the new list soon on Tuesday, Jeffrey said.

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SRI LANKAN SHARES EDGE LOWER AS UTILITIES, CONSUMER DISCRETIONARY STOCKS WEIGH

- CSE All Share index settled down 0.50% at 21,424.99

Published July 14, 2026 Updated about 15 hours ago

By Reuters

Sri Lankan shares closed lower on Tuesday as losses in utilities and consumer discretionary stocks outweighed gains in communication services and consumer staples.

The CSE All Share index settled down 0.50% at 21,424.99, falling for the second straight session.

Renuka City Hotels PLC and PMF Finance PLC were the top percentage losers on the CSE All Share index, falling 7.7% and 7.3%, respectively.

Trading volume on the CSE All Share index fell to 48.7 million shares from 79.7 million in the previous session.

The equity market's turnover rose to 1.09 billion Sri Lankan rupees (\$3.24 million) from 1.04 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 142.9 million rupees, while domestic investors were net buyers, purchasing shares worth 1.07 billion rupees, the data showed.

INDIAN SHARES DECLINE AS MIDDLE EAST CONFLICT RAISES INFLATION WORRIES

- Nifty 50 fell 0.66% to 24,052.05, while the BSE Sensex lost 0.72% to 77,054.94

Published July 14, 2026 Updated about 15 hours ago

By Reuters

Indian shares fell on Tuesday as rising Middle East tensions pushed oil prices up and added to worries about inflation in the world's third-largest oil importer.

The U.S. 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.

The benchmark Nifty 50 fell 0.66% to 24,052.05, while the BSE Sensex lost 0.72% to 77,054.94.

Twelve of the 16 major sectors declined. High-weightage financials and banks lost 1.1% each.

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Auto index slipped 1.6% as rising crude prices fanned worries over fuel costs and crude-linked input pressures. The broader small-caps and mid-caps fell 1% and 0.4%, respectively.

Brent crude jumped 4.1% to about \$87 per barrel, its highest in a month, after Iran attacked two Emirati oil tankers, weighing on Asian and European markets.

“Market sentiment has turned cautious after renewed concerns over disruptions to shipping through the Strait of Hormuz,” said Rajesh Palviya, head of research at Axis Direct.

Brent crude’s sharp jump to around \$87 per barrel remains the key monitor for Indian markets, as sustained higher oil prices could fuel imported inflation, widen the current account deficit and reduce the scope for monetary easing, Palviya said.

For Nifty, 24,300-24,400 remains the resistance while the benchmark has support near 24,000 levels, said Axis Securities and Choice Broking.

HCLTech fell 4.5% as brokerages flagged that its unchanged growth outlook pointed to lingering demand uncertainty and slower revenue conversion.

Biocon surged 6.4%, leading pharma index 1% higher. About 46 million shares of the drug maker changed hands in a block deal on Tuesday, according to exchange data.

Viatis’ Mylan plans to sell up to 92 million Biocon shares, worth as much as \$363 million, according to a term sheet seen by Reuters.

AUSTRALIAN SHARES SLIP AS MINING LOSSES OUTWEIGH ENERGY GAINS ON MIDEAST CONFLICT

- The S&P/ASX 200 index fell 0.2% to 8,787.10 by 0006 GMT after closing flat in the previous session

Published July 14, 2026 Updated about 20 hours ago

By Reuters

Australian shares edged lower on Tuesday as losses in miners and banks outweighed gains in energy stocks driven by fears that the Middle East conflict could disrupt oil shipments through the key Strait of Hormuz.

The S&P/ASX 200 index fell 0.2% to 8,787.10 by 0006 GMT after closing flat in the previous session.

The US carried out a third consecutive night of strikes against Iran on Monday and two tankers came under fire in the Strait of Hormuz, after President Donald Trump said Washington was reinstating its blockade of Iranian shipping in the Gulf.

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Oil prices jumped more than 9% overnight, helping Australian energy stocks rise as much as 3% in early trade on Tuesday and hit their highest since June 15.

Sector majors Santos and Woodside Energy climbed 2.6% and 3.6%, respectively.

Heavyweight miners fell 0.4%, tracking weaker iron ore prices as markets braced for possible production cuts by Chinese steel mills.

Sector giant Rio Tinto slid 0.1% ahead of its second-quarter production results on Wednesday.

Gold stocks fell 2.3% and were on track for their biggest drop since July 8, tracking softer bullion prices on expectations of higher-for-longer US interest rates.

Evolution Mining and Northern Star Resources declined 1.7% and 3.1%, respectively.

Financials fell 0.4%, with the “Big Four” banks down between 0.4% and 0.9%. Industrials slipped 0.8%, with Worley, Qantas and Virgin Australia shedding between 2% and 2.6%.

Technology stocks slipped 1.1% after Wall Street peers closed lower overnight.

Xero fell 0.5%, while NEXTDC slumped 2.2%.

Further south, New Zealand’s benchmark S&P/NZX 50 index fell 0.3% to 13,681.91.

Reserve Bank of New Zealand Chief Economist Paul Conway said higher oil prices could push up inflation expectations and may require further interest-rate increases.

JAPAN'S NIKKEI TRADES SIDEWAYS AS INFLATION, IRAN CONCERNS WEIGH

- The benchmark Nikkei 225 swayed between gains and losses and was last up 0.10% at 67,311.44

Published July 14, 2026 Updated about 20 hours ago

By Reuters

TOKYO: Japan’s Nikkei share average struggled for direction on Tuesday as bargain buying was offset by renewed inflation and geopolitical concerns.

The benchmark Nikkei 225 swayed between gains and losses and was last up 0.10% at 67,311.44.

The broader Topix gained 0.41% to 4,023.89.

US stocks fell overnight after Iran said it had again closed the Strait of Hormuz and US President Donald Trump announced a reinstated blockade on Iranian ports, driving oil prices higher and weighing on risk-sensitive assets.

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Japan could consider tweaking its state pension fund's allocation strategy if domestic assets increase in appeal, Finance Minister Satsuki Katayama said, rekindling expectations the massive fund may boost purchases of bonds and stocks.

"We are seeing some buying on the dip," said Maki Sawada, an equities strategist at Nomura Securities.

"Concerns over the situation in the Middle East appear to have intensified."

Central bank policy remained in focus after Reserve Bank of New Zealand Chief Economist Paul Conway warned that higher oil costs risk making inflation more persistent, reinforcing signals of further tightening across major economies.

Market breadth was positive, with 156 advancers on the Nikkei 225 against 67 decliners and two unchanged.

The largest gainers in the index were Sumco, up 6.55%, followed by Tokyo Disneyland operator Oriental Land, 5.26% higher, and advertising giant Dentsu Group, which gained 4.56%.

The largest losers were Yaskawa Electric, down 9.91%, followed by Fujikura, 5.25% lower, and Panasonic, which lost 4.16%.

SOUTH KOREAN SHARES HIT 11-WEEK LOW AS CHIPMAKER SK HYNIX UNDER PRESSURE

- The benchmark KOSPI was down 184.20 points, or 2.71%, at 6,622.73

Published July 14, 2026 Updated about 22 hours ago

By Reuters

Round-up of South Korean financial markets:

South Korean shares slipped more than 5% to an over 11-week low on Tuesday, with SK Hynix still under pressure as renewed Iran-US tensions in the Gulf prompted investors to lock in gains after the chipmaker's blockbuster Nasdaq debut last week.

The benchmark KOSPI was down 184.20 points, or 2.71%, at 6,622.73, as of 0335 GMT.

It fell as much as 5.3% to 6,448.86 points, its lowest level since April 24. With the session's losses, the index is down around 28% from its record closing high on June 22.

Shares of SK Hynix slipped as much as 8.5% to their lowest point since May 20.

The AI memory chipmaker's US-listed shares shed 9.3% overnight after jumping more than 12% in their Nasdaq debut on Friday.

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Meanwhile, South Korea's ruling party is seeking to make it easier for SK Hynix to form ventures with outside investors to build factories, a move that follows the government's push to position the country as an AI powerhouse.

Separately, the Bank of Korea is expected to raise interest rates on Thursday for the first time in more than three years and deliver another increase by the end of the year, according to a Reuters poll of economists.

Rival chipmaker Samsung Electronics rose 0.39%, while battery maker LG Energy Solution slid 1.98%. Hyundai Motor and sister automaker Kia Corp were down 7.21% and 1.60%, respectively. Steelmaker POSCO Holdings shed 1.46%, while drugmaker Samsung BioLogics fell 3.14%.

Of the total 910 traded issues, 157 shares advanced, while 738 declined.

Foreigners were net buyers of shares worth 400.4 billion won (\$269.16 million).

The won was last quoted at 1,486.9 per dollar on the onshore settlement platform, the highest since May 13.

"There are dollar selling orders from SK Hynix," an official at a local bank said, adding that there was dollar selling during the session as well. In offshore trading, the won was quoted at 1,487.9 per dollar, up 0.6% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,486.9.

The KOSPI has risen 57.15% so far this year.

The won has weakened 3.2% against the dollar so far this year. In money and debt markets, September futures on three-year treasury bonds lost 0.21 point to 102.79.

The most liquid three-year Korean treasury bond yield rose 5.5 basis points to 3.872%, while the benchmark 10-year yield rose by 6.5 basis points to 4.320%.-Reuters

CHINA STOCKS HIT 3-MONTH LOW ON SLOWDOWN WORRIES, IRAN WAR AHEAD OF CXMT IPO

- In Hong Kong, the benchmark Hang Seng Index retreated 0.5%

Published July 14, 2026 Updated about 22 hours ago
By Reuters

SHANGHAI: Chinese stocks fell to a three-month low on Tuesday and Hong Kong shares also declined, as concerns over a slowdown in China's economy and escalating tensions in the Middle East weighed on sentiment.

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Risk appetite was also curbed by the mega IPO of Chinese memory chipmaking giant Changxin Memory Technologies (CXMT), despite solid June trade data.

China's large-cap index CSI300 was down 0.4% by the lunch break, while the Shanghai Composite Index dropped 0.7%, both hitting their lowest levels since early April.

In Hong Kong, the benchmark Hang Seng Index retreated 0.5%.

China is due to release second-quarter GDP data on Wednesday that is expected to show economic growth slowed to 4.5% in the second quarter from 5% in January-March, according to a Reuters poll.

Sentiment was also dampened by renewed tensions in the Middle East, as the US military carried out more strikes against Iran on Monday with President Donald Trump reinstating a blockade of Iranian shipping.

"Geopolitical uncertainty roiled market mood and expectations of global liquidity," Guotai Haitong Securities said in a note.

"Fluctuations of risky assets will likely increase." Also adding pressure to domestic market liquidity, China's top memory chipmaker CXMT starts book-building on Wednesday to raise 29.5 billion yuan (\$4.35 billion).

The company is scheduled to list on July 27, according to sources. Chipmakers, big data and computer stocks slumped in China as investors prepared to subscribe to CXMT's new shares.

Artificial intelligence-related shares also dropped as surging volatility in Korean chipmakers rekindled fears of an AI-driven market bubble. In contrast, energy stocks jumped as renewed fighting in the Middle East boosted oil prices.

In Hong Kong, energy and shipping stocks rose, while AI stocks tumbled.-Reuters

STEEP DECLINE AT PSX, KSE-100 SHEDS OVER 3.5% AS US REIMPOSES NAVAL BLOCKADE ON IRAN

- Benchmark index settles at 173,518.81

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

The Pakistan Stock Exchange (PSX) witnessed broad-based sell-off on Tuesday as tensions between the US and Iran escalated, with the benchmark KSE-100 Index remaining under heavy pressure and shedding over 3.5% during the trading session.

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The market faced persistent selling across key sectors. The benchmark gradually trended downward throughout the day, with only short-lived recovery attempts around mid-day failing to gain traction.

Selling intensified in the final trading hours, dragging the index to an intra-day low of 173,349.41, just above the session's lowest level.

At close, the benchmark index settled at 173,518.81, down by 6,408.23 points or 3.56%.

“The sharp sell-off was driven by heightened geopolitical tensions after the reported collapse of the interim peace arrangement between the US and Iran,” brokerage house Topline Securities said in its post-market report.

“Investor sentiment deteriorated following reports that the US reimposed a naval blockade and conducted airstrikes, while Iran responded by targeting additional oil tankers transiting the Strait of Hormuz. The escalation fuelled concerns over regional stability, potential disruptions to global oil supplies, and increased risk aversion across financial markets, prompting broad-based selling at the PSX.”

The largest negative contribution to the index came from UBL, ENGROH, FFC, LUCK, and MEBL, which collectively shaved 2,057 points off the benchmark index, Topline said.

On Monday, PSX started the week on a bearish note 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%, to close at 179,927.05 points.

Globally, 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.

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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.

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.

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 278.01, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 912.61 million from 845.28 million recorded in the previous close.

The value of shares rose to Rs45.61 billion from Rs35.55 billion in the previous session.

Cnergyico PK was the volume leader with 84.54 million shares, followed by K-Electric Ltd with 43.53 million shares, and WorldCall Telecom with 43.31 million shares.

Shares of 498 companies were traded on Tuesday, of which 40 registered an increase, 439 recorded a fall, and 19 remained unchanged.

PAKISTAN STOCKS CRASH 3.56% AS IRAN-US TENSIONS SPARK PANIC SELLING

Written by

Hamza Shahnawaz

in

Stock & Commodity, Top stories

KSE-100 Index drops more than 6,400 points as rising geopolitical risks and surging oil prices trigger panic selling

KARACHI: Pakistan stock market extended its sharp decline on Tuesday, with the benchmark KSE-100 Index plunging 6,408.23 points, or 3.56 per cent, as escalating tensions between Iran and the United States sparked widespread panic selling and dampened investor confidence.

The benchmark index closed at 173,518.81, down from the previous close of 179,927.04.

During the trading session, the KSE-100 touched an intraday high of 178,112.04 before falling to a low of 173,349.41, highlighting the heightened volatility that gripped the market throughout the day.

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The sharp sell-off came as global financial markets reacted to escalating geopolitical tensions in the Middle East, with investors increasingly concerned about potential disruptions to global energy supplies and international trade.

Investor sentiment weakened further amid reports of rising tensions surrounding the Strait of Hormuz, one of the world's most important oil shipping routes. Market participants fear that any disruption to traffic through the strategic waterway could significantly affect global crude oil supplies and intensify economic uncertainty.

The decline at the Pakistan Stock Exchange (PSX) mirrored losses across international equity markets as investors shifted towards safer assets in response to mounting geopolitical risks.

Analysts said the continued rise in global crude oil prices added to pressure on the local market. Brent crude climbed to nearly USD87 per barrel on Tuesday, fuelling concerns over higher import costs, increased inflationary pressures and a potential deterioration in Pakistan's external account.

The worsening regional security situation also prompted broad-based risk aversion, with investors reducing exposure to equities amid fears that prolonged tensions could adversely affect Pakistan's economic recovery and corporate earnings.

Despite the steep decline, trading activity remained healthy. Total traded volume reached 409.23 million shares, while the value of traded shares stood at Rs35.61 billion.

Market participants are expected to remain cautious in the coming sessions as they closely monitor developments in the Middle East, movements in global oil prices and their potential implications for Pakistan's economy and financial markets.

GOLD PRICES IN PAKISTAN TUMBLE RS9,400 IN TWO DAYS

Written by

Hamza Shah Nawaz

in

Stock & Commodity

Global bullion weakness drags local gold prices lower despite ongoing Middle East tensions

ISLAMABAD: Gold prices in Pakistan extended their downward trend on Tuesday, with the price of 24-karat gold falling by Rs5,600 per tola, taking the cumulative decline over the past two trading sessions to Rs9,400, as weaker international bullion prices outweighed geopolitical concerns.

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According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold settled at Rs424,136 per tola, down from Rs429,736 recorded in the previous trading session.

The price of 24-karat gold per 10 grams also declined sharply by Rs4,801 to Rs363,628, compared with Rs368,429 a day earlier.

International gold prices decline

The drop in Pakistan's bullion market mirrored losses in international gold prices, where spot gold fell by \$56 per ounce to \$4,017, compared with \$4,073 in the previous session.

Despite persistent geopolitical uncertainty surrounding tensions between the United States and Iran, investors shifted focus toward broader market conditions, putting pressure on global bullion prices.

Analysts said easing safe-haven demand and changing investor sentiment contributed to the decline in international gold prices, which subsequently weighed on domestic bullion rates.

Two-day decline reaches Rs9,400

Tuesday's fall followed another sharp decline in the previous session, bringing the total decrease in local gold prices to Rs9,400 per tola over two trading days.

Gold prices in Pakistan generally track movements in international bullion markets while also reflecting fluctuations in the rupee-dollar exchange rate.

Market participants are expected to closely monitor global economic data, central bank policy signals, currency movements and geopolitical developments, which remain the key drivers of international and domestic gold prices.

PSX BLEEDS 4,662 POINTS AS MIDDLE EAST TENSIONS RATTLE INVESTORS

Written by

Hamza Shahnawaz

in

Stock & Commodity, Top stories

Escalating US-Iran conflict sparks broad-based selling, while energy supply concerns weigh on market sentiment

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KARACHI: Pakistan's stock market came under intense selling pressure on Monday, with the benchmark KSE-100 Index plunging 4,662 points during intraday trading as escalating tensions in the Middle East triggered widespread investor panic and heightened concerns over global energy supplies.

As of 12:00 PM Pakistan Standard Time (PST), the KSE-100 Index was trading at 175,264.83 points, down 4,662 points, or 2.59%, from the previous close, as investors rushed to reduce exposure to equities amid mounting geopolitical uncertainty.

The sharp decline followed renewed hostilities between the United States and Iran, which reignited fears of broader regional instability and potential disruptions to global oil supplies.

Investor sentiment weakened further after U.S. President Donald Trump announced the reinstatement of a blockade on Iranian vessels transiting the Strait of Hormuz, one of the world's busiest oil shipping lanes. The blockade is scheduled to take effect at 4:00 p.m. Eastern Time, raising fresh concerns about the security of global energy trade.

Trump also said that cargo vessels passing through the strategic waterway would be subject to payment requirements, calling for a 20% reimbursement from countries benefiting from U.S. efforts to secure the route, including Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, and Kuwait.

The latest measures came amid renewed military tensions between Washington and Tehran, with the United States seeking to tighten restrictions on Iran's maritime operations while Iran reportedly responded by targeting U.S. allies in the region.

Adding to market uncertainty, Trump said he would support proposed legislation aimed at imposing tougher sanctions on buyers of Russian oil and natural gas, raising concerns that further restrictions on global energy supplies could fuel higher oil prices and inflationary pressures worldwide.

The escalating geopolitical tensions prompted investors to shift towards safer assets, triggering broad-based selling across major sectors of the Pakistan Stock Exchange. Analysts said higher international oil prices could increase Pakistan's import bill, widen the current account deficit, and put additional pressure on inflation, factors that weighed heavily on market sentiment.

Market participants are expected to closely monitor developments in the Middle East, as any further escalation or diplomatic breakthrough is likely to determine the near-term direction of both global financial markets and the Pakistan Stock Exchange.

Business & Finance / Industry

5% WITHHOLDING SALES TAX HALTS PAKISTAN'S MINERAL EXPORTS

Written by

Hamza Shahnawaz

in

Trade & Industry

KCCI urges government to review Finance Act 2026 measure as exporters warn of severe supply chain disruption

KARACHI: Pakistan's mineral exporters have warned that a 5% withholding sales tax on locally procured minerals, introduced under the Finance Act 2026, has brought the country's mineral exports to a near standstill, prompting the Karachi Chamber of Commerce and Industry (KCCI) to urge the government to immediately review the measure.

The concerns were raised during a meeting between a delegation of the Mines & Minerals Association, led by Syed Muhammad Akram, and KCCI President Rehan Hanif. The meeting was attended by Senior Vice President Muhammad Raza, Vice President Muhammad Arif Lakhani, Chairman of KCCI's Federal Taxation Subcommittee Abu Bakar Shamsi, former Executive Committee member Asif Bega, and other representatives.

Export supply chain disrupted

Speaking on behalf of the delegation, Akram said Pakistan's minerals sector is overwhelmingly export-oriented, with most production shipped overseas while domestic industrial consumption remains limited.

He said exporters have been designated as withholding agents and are now required to deduct 5% sales tax from payments made to suppliers, mine owners and brokers.

According to Akram, the industry depends on hundreds of small-scale, undocumented suppliers operating in remote mining regions, many of whom sell between 10 and 50 tonnes of minerals. Since the tax came into effect on July 1, 2026, many suppliers have refused to accept the deduction, disrupting the flow of raw materials.

He warned that exporters are struggling to secure sufficient supplies to fulfil export orders, letters of credit (LCs) and contractual commitments with overseas buyers, putting Pakistan's credibility in international markets at risk.

Export viability under threat

Akram said profit margins in the mineral export business typically range between 2% and 3%, making it commercially unfeasible for exporters to absorb a 5% withholding sales tax.

He cautioned that the measure could make exports financially unsustainable and force many businesses to suspend operations.

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Highlighting the sector's recent performance, Akram said chromite exports increased from around \$94 million in FY2024-25 to nearly \$130 million in FY2025-26, representing growth of approximately 35% without government subsidies, incentives or rebate schemes.

He urged the government to withdraw the withholding tax provision immediately to prevent long-term damage to a sector that earns valuable foreign exchange for Pakistan.

KCCI pledges support

KCCI President Rehan Hanif assured the delegation of the chamber's full support in taking up the issue with policymakers and tax authorities.

He said KCCI would examine the legal, taxation and procedural implications of the new withholding tax regime and prepare a comprehensive proposal highlighting its impact on Pakistan's export-oriented minerals industry.

Hanif added that the chamber would engage with the Federal Board of Revenue (FBR) and recommend that the withholding sales tax provisions be reviewed and rationalised in consultation with stakeholders.

He stressed that government policies should facilitate exports and strengthen competitiveness rather than impose additional compliance burdens on exporters.

PAKISTAN TARGETS OVER USD700 MILLION IN MEAT EXPORTS BY 2028

Written by

Hamza Shahnawaz

in

Pakistan, Trade & Industry

Government launches livestock transformation strategy to expand halal meat exports and strengthen disease-free value chains

ISLAMABAD: Pakistan has set an ambitious target of increasing its annual meat exports to more than USD700 million by 2028 under a comprehensive strategy designed to transform the livestock sector into a key driver of export-led agricultural growth.

According to official plans, the livestock sector, which comprises a population of more than 250 million animals, is being positioned as a strategic pillar of Pakistan's agricultural economy and export diversification agenda.

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Pakistan's meat exports have recorded consistent growth over the past decade, rising from USD196 million in 2015 to around USD427 million in 2024. During FY2025, meat exports surpassed USD500 million, reflecting growing international demand for Pakistani halal meat.

Despite this progress, Pakistan currently accounts for less than one per cent of global meat exports, highlighting considerable untapped potential in international markets.

To unlock this potential, the government has launched a wide-ranging reform programme aimed at developing disease-free, traceable and export-oriented meat value chains.

The strategy focuses on improving livestock genetics, strengthening the control of Foot and Mouth Disease (FMD), promoting commercial feedlot farming, expanding cold-chain logistics and increasing exports of frozen and value-added meat products.

The government also plans to diversify export destinations by expanding access to high-growth markets, particularly China and the Gulf region, where demand for certified halal meat continues to increase.

Under the transformation strategy, Pakistan aims to achieve annual growth of around 6 per cent in the meat sector while increasing export earnings from approximately USD500 million to nearly USD700 million by 2028.

To oversee the implementation of the programme, the Prime Minister has constituted the National Meat Transformation and Export Council, which will serve as the apex policy and oversight body for the sector.

The council comprises the chief ministers of all four provinces along with representatives from key federal institutions, including the Ministry of National Food Security and Research (MNFSR), Ministry of Commerce, Ministry of Foreign Affairs, State Bank of Pakistan (SBP), National Animal and Plant Health Inspection Service (NAFSA), National Database and Registration Authority (NADRA), Pakistan Halal Authority, Pakistan Agricultural Research Council (PARC), Special Investment Facilitation Council (SIFC), as well as members of the private sector.

According to its terms of reference, the council will approve the national roadmap and annual action plans, set production, export and disease-control targets, harmonise federal and provincial regulations, oversee Foot and Mouth Disease control and livestock traceability systems, facilitate investment in feedlots, meat processing plants and cold-chain infrastructure, coordinate market access negotiations and conduct quarterly reviews of implementation progress.

Officials expect the initiative to modernise Pakistan's livestock industry, improve compliance with international sanitary and phytosanitary standards, attract greater private investment and significantly enhance the country's competitiveness in the rapidly expanding global halal meat market.

WHEAT CONTRIBUTES 1.8% TO PAKISTAN'S GDP IN FY2025-26

Written by

Hamza Shahnawaz

in

Pakistan, Trade & Industry

Record sowing area and favourable growing conditions lift wheat production to 29.61 million tonnes

ISLAMABAD: Wheat contributed 1.8 per cent to Pakistan's gross domestic product (GDP) and 7.7 per cent to agricultural value addition during the fiscal year 2025-26, reaffirming its status as the country's most important food crop, according to the Economic Survey of Pakistan 2025-26.

The survey said wheat remains Pakistan's staple crop and plays a vital role in ensuring national food security while supporting rural livelihoods and agricultural growth.

During FY2025-26, wheat was cultivated over 9.48 million hectares, compared with 9.07 million hectares in the previous year, representing an increase of 4.4 per cent in the area under cultivation.

Supported by the larger cultivated area and favourable growing conditions, wheat production increased by 4.3 per cent to 29.61 million tonnes, up from 28.40 million tonnes in the preceding fiscal year.

According to the report, the higher output was driven by the implementation of the Interim Wheat Policy 2025-26, which, together with favourable input conditions during the sowing season, helped improve crop performance across major wheat-producing regions.

The survey highlighted that the increased availability of certified seeds, fertilisers and irrigation water played a significant role in boosting production. Improved soil moisture and nutrient conditions following previous flood events also contributed to higher yields in several wheat-growing areas.

Pakistan's wheat production remained close to the official target of 29.7 million tonnes, reflecting the combined impact of supportive government policies, improved agricultural inputs and favourable weather conditions.

The Economic Survey noted that the strong wheat harvest is expected to strengthen national food security, support farmers' incomes and make a positive contribution to overall agricultural growth during FY2025-26.

The report also underscored wheat's continued importance to Pakistan's economy, with sustained investment in quality inputs, irrigation infrastructure and productivity-enhancing

policies remaining essential to maintaining stable production and meeting the country's future food requirements.

PAKISTAN RICE CULTIVATION FALLS AS FARMERS SHIFT TO ALTERNATIVE CROPS

Written by

Hamza Shahnawaz

in

Pakistan, Trade & Industry

Smaller cultivated area offset by higher yields, lifting rice production to a record 9.99 million tonnes

ISLAMABAD: Rice cultivation in Pakistan declined during the 2025-26 crop season as farmers shifted to alternative crops offering better returns, although improved yields enabled the country to achieve record rice production.

According to official agricultural data, rice remained Pakistan's second most important staple food after wheat and the country's second-largest export commodity after cotton. During the year, the crop contributed 0.5 per cent to the national gross domestic product (GDP) and 2.2 per cent to agricultural value addition.

The area under rice cultivation declined by 3.6 per cent compared with the previous crop season as many growers opted for alternative crops in response to prevailing market prices and changing economic conditions.

Despite the reduction in cultivated area, rice production rose by 2.8 per cent to a record 9.99 million tonnes during 2025-26, up from 9.72 million tonnes in the previous year.

The increase in production was driven by a 6.6 per cent improvement in average yield, which reached 2,660 kilograms per hectare, supported by improved water availability across major rice-growing regions.

According to the official report, although monsoon floods initially raised concerns about potential damage to the crop, subsequent assessments showed that the overall impact remained limited. In several rice-producing areas, additional water supplied by the monsoon contributed to better crop growth and higher yields.

Officials said the decline in cultivated acreage largely reflected farmers' planting decisions, with many choosing crops that offered more attractive market returns than rice during the sowing season.

The report noted that the significant improvement in productivity more than compensated for the reduction in cultivated land, allowing Pakistan to achieve its highest-ever rice output despite fewer hectares being planted.

The record harvest is expected to support domestic food security and strengthen Pakistan's rice exports, which remain an important source of foreign exchange earnings for the country.

Technology

NA COMMITTEE PUSHES FOR LOWER SMARTPHONE TAXES, BETTER TELECOM SERVICES

- Committee, chaired by Syed Amin Ul Haque, expresses serious concern over persistent complaints of poor voice and data services

Published July 14, 2026 Updated about 13 hours ago

By Tahir Amin

The National Assembly Standing Committee on Information Technology and Telecommunication on Tuesday called for a reduction in taxes imposed on smartphones, while coming down hard on mobile operators over deteriorating service quality.

The committee, chaired by Syed Amin Ul Haque, expressed serious concern over persistent complaints of poor voice and data services across the country and directed Pakistan Telecommunication Company Limited (PTML), to appear before its next meeting to explain the operator's performance.

The committee also took up the issue of high taxation on mobile phones, with lawmakers terming smartphones a basic necessity rather than a luxury item.

Briefing the committee, Pakistan Telecommunication Authority (PTA) Chairman Major General (Retd) Hafeez Ur Rehman said taxes and duties on smartphones were as high as 60%, discouraging digital adoption.

He clarified that the levies were not imposed by the PTA and that the authority annually recommends to the Ministry of Information Technology and Telecommunication that taxes on mobile devices be reduced.

"PTA only whitelists mobile devices. We do not even determine how much tax is charged on a particular handset," he said.

Haque supported the proposal, stating that smartphones had become an essential tool for education, business and communication and should no longer be treated as luxury products.

The PTA chairman further informed the committee that 37 companies had been licensed to manufacture mobile phones in Pakistan and around 26 million handsets were now being assembled locally, while only about 8% of mobile phones were being imported. The committee then turned its attention to the deteriorating quality of telecom services.

Committee members complained that mobile service quality had steadily worsened in major urban centres, including Islamabad and Karachi.

“I have been a member of this committee for years and we are tired of discussing quality of service,” said MNA Mahesh Kumar, adding that Ufone’s network in Karachi was “extremely poor”.

MNA Sadiq Memon echoed the concerns, saying mobile services had become highly unreliable, particularly in large cities. He warned that the pace of fifth-generation (5G) rollout was too slow and remarked that if implementation continued at the current rate, the technology could become obsolete before nationwide deployment was completed.

Committee Chairman Syed Amin Ul Haque was particularly critical of Ufone, declaring that its service quality had become “the worst”. He warned that the recent merger of Ufone and Telenor could further deteriorate service standards if corrective measures were not taken.

The committee recommended that telecom operators failing to meet Quality of Service (QoS) benchmarks should be issued show-cause notices, fined and, if repeated violations persist, face suspension of their operating licences.

Responding to the criticism, PTA Chairman Hafeez Ur Rehman acknowledged that service quality remained below expectations.

“We are not claiming that quality of service has improved,” he told lawmakers, adding that PTA had shifted from conducting joint quality surveys with telecom operators to carrying out independent district-level assessments.

He expressed confidence that service quality would improve gradually with the rollout of 5G networks.

The PTA chief informed the committee that Pakistan had already launched 5G services at 449 sites across 22 cities and had moved from measuring internet performance through average speeds to median speeds, providing a more realistic assessment of user experience.

Federal Minister for IT and Telecommunication Shaza Fatima Khawaja told lawmakers that broadband usage had expanded rapidly, with 97% of Pakistanis now using broadband internet, while average monthly internet spending stood at Rs285 per user.

She said Pakistan had previously been operating on just 274 MHz of spectrum, while an additional 480 MHz had been auctioned earlier this year, paving the way for wider 5G deployment.

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The minister said early passage of the Pakistan Telecommunication (Re-organisation) Amendment Bill would help remove right-of-way bottlenecks and accelerate telecom infrastructure rollout.

Highlighting operational challenges, she said persistent electricity load shedding continued to affect network availability, while increasing data consumption and years of underinvestment had placed significant pressure on telecom infrastructure.

PTA officials told the committee that the regulator was now collecting network data from operators every 24 hours to identify tower outages.

They added that the prime minister had constituted a committee to examine proposals for exempting telecom towers from load shedding.

Separately, the committee also reviewed progress on the Karachi IT Park project, expressing dissatisfaction over delays. Chairman Amin Ul Haque criticised the pace of work, saying that despite five years having passed, little progress had been made beyond paperwork.

Shaza Fatima assured lawmakers that Public Sector Development Programme (PSDP) funding had been earmarked, a third-party review was under way, and the contract would be awarded once the evaluation process was completed.

PAKISTAN ISSUES FORTINET CYBERSECURITY WARNING

- Pakistan's National CERT advises critical sectors to secure Fortinet systems against widespread global intrusions threatening sensitive data

Published July 14, 2026 Updated about 10 hours ago

By Tahir Amin

Pakistan's National Computer Emergency Response Team (National CERT) has issued a critical cybersecurity advisory warning government institutions, banks, telecom operators, energy companies and other critical infrastructure operators to immediately secure their Fortinet firewall and virtual private network (VPN) systems after a massive global cyber intrusion campaign compromised nearly 74,000 internet-facing devices across 194 countries.

In its advisory, National CERT said security researchers had identified evidence of a widespread compromise affecting approximately 73,932 Fortinet FortiGate firewall instances, exposing administrative credentials and allowing unauthorized access to enterprise and critical infrastructure networks worldwide.

The advisory warned that the campaign poses an elevated cyber risk to Pakistan's public and private sectors, particularly organizations using internet-exposed Fortinet FortiGate firewalls and SSL VPN gateways.

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According to National CERT, the ongoing campaign is believed to be orchestrated by organized cybercriminal groups conducting large-scale credential harvesting, brute-force attacks, VPN credential cracking and post-compromise lateral movement to infiltrate internal networks.

The advisory said attackers exploited publicly accessible FortiGate management interfaces and legacy credential storage mechanisms to obtain administrative access and establish persistent footholds inside victim organizations.

“The scale, sophistication and active exploitation observed require organizations utilizing Fortinet FortiGate infrastructure to immediately assess their exposure, implement remediation measures and conduct threat-hunting activities,” the advisory stated.

National CERT cautioned that organizations failing to investigate and remediate affected systems could face unauthorized administrative access, compromise of VPN gateways, theft of sensitive credentials, Active Directory breaches, persistent backdoor installation, data exfiltration and manipulation of firewall security policies.

It further warned that compromised networks could expose sensitive corporate and government information, disrupt critical services and create supply-chain risks through unauthorized access to third-party systems.

The advisory identified government agencies, telecommunications companies, financial institutions, information technology firms, healthcare providers, educational institutions, manufacturing facilities, industrial automation operators, logistics companies and other critical infrastructure organizations among the sectors most at risk.

To detect possible compromise, National CERT urged organizations to investigate administrator logins from unusual geographic locations, after-hours access, newly created administrator accounts, suspicious VPN logins, unexpected firewall rule changes, unexplained privilege escalation, unusual outbound network traffic and signs of lateral movement within Active Directory environments.

As part of its emergency response guidance, National CERT directed organizations to immediately remove FortiGate management interfaces from public internet exposure, upgrade to the latest supported FortiOS versions, reset all administrator passwords and enforce multi-factor authentication (MFA) for both administrative and VPN accounts.

The advisory also recommended restricting management access to trusted networks, reviewing firewall policies and administrator accounts, enabling enhanced logging and continuously monitoring systems for suspicious activity.

Organizations have been advised to assume compromise if suspicious administrator logins are detected, rotate all administrative and service account credentials, investigate firewall and VPN logs, audit Active Directory environments for lateral movement and rebuild affected devices where compromise cannot be ruled out with confidence.

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National CERT has categorized exposure reduction, credential rotation, MFA enforcement and threat hunting as critical priority actions, while configuration audits, Active Directory reviews, incident reporting and continuous monitoring have been classified as high-priority measures.

The cyber watchdog urged organizations to immediately report any suspected firewall compromise, unauthorized administrative access, VPN abuse or related malicious activity to National CERT through its incident reporting mechanisms, warning that the incident should be treated as a potential compromise rather than a routine software vulnerability requiring standard patch management.

ERICSSON PROFIT BEATS FORECAST IN SECOND QUARTER

- The company reported an adjusted operating profit of 6.52 billion Swedish crowns

Published July 14, 2026 Updated about 22 hours ago

STOCKHOLM: Sweden's Ericsson reported a second-quarter core profit above market expectations on Tuesday, as telecom equipment customers in regions outside North American markets placed more orders.

The company reported an adjusted operating profit of 6.52 billion Swedish crowns (\$671.70 million), excluding restructuring charges, for the second quarter, while analysts on average expected 6.42 billion, according to an LSEG poll.

SAMSUNG GALAXY Z FOLD 8, FLIP 8 RENDERS LEAK AHEAD OF GALAXY UNPACKED

Written by

Hamza Shahnawaz

in

IT & Telecom

Official-looking renders of Samsung Electronics' upcoming foldable smartphones and smartwatches have leaked online ahead of the company's next Galaxy Unpacked event, offering the clearest look yet at its anticipated hardware lineup.

The images, published by Android Headlines, showcase the Galaxy Z Fold 8 Ultra, Galaxy Z Fold 8, Galaxy Z Flip 8, Galaxy Watch 9, and Galaxy Watch Ultra 2, just days before Samsung is expected to unveil the devices during its summer product launch.

Samsung has already confirmed that its next Galaxy Unpacked event will take place on July 22, where the new foldables and wearables are widely expected to make their official debut.

Official-looking Galaxy Z Fold 8 renders surface

The leaked promotional images include side-by-side comparisons of the Galaxy Z Fold 8 Ultra and the standard Galaxy Z Fold 8, highlighting differences in their design and proportions.

Additional renders show the Fold 8 models alongside the Galaxy Z Flip 8, while another promotional image pairs the foldable smartphones with the upcoming Galaxy Watch 9 and Galaxy Watch Ultra 2.

Although previous leaks have revealed much of Samsung's next-generation lineup, these renders closely resemble official marketing materials and provide the most polished look at the devices so far.

Online-exclusive colours revealed

The latest leak also appears to confirm Samsung's online-exclusive colour options for its upcoming foldables.

According to the report, the Galaxy Z Fold 8 will be available in a Pistachio finish exclusively through Samsung's online store.

The standard retail colour options are expected to include Cream, Graphite, and Lavender, matching earlier reports.

Meanwhile, the Galaxy Z Flip 8 is tipped to receive an online-exclusive Mint colour, a light green finish that will complement the standard colour lineup available through retailers.

Samsung has offered online-exclusive colour variants for several previous Galaxy devices, making the reported strategy consistent with recent launches.

Galaxy Watch 9 and Watch Ultra 2 also appear

The leak also includes close-up renders of the Galaxy Watch 9 and Galaxy Watch Ultra 2, providing another look at Samsung's next smartwatch lineup.

While the overall designs closely resemble previous leaks, the images suggest Samsung will offer multiple band styles and colour combinations at launch.

Launch expected on July 22

Samsung is expected to officially introduce the Galaxy Z Fold 8 Ultra, Galaxy Z Fold 8, Galaxy Z Flip 8, Galaxy Watch 9, and Galaxy Watch Ultra 2 during its Galaxy Unpacked event on July 22.

The company has not commented on the leaked renders, which remain unofficial until the devices are formally unveiled.

EU PLANS NEW RULES TO LIMIT CHILDREN'S SOCIAL MEDIA ACCESS

Written by

Hamza Shahnawaz

in

IT & Telecom

The European Commission will propose new rules later this year to restrict children's access to social media platforms across the European Union, Commission President Ursula von der Leyen said, following recommendations from an expert panel focused on protecting minors online.

The proposed measures aim to strengthen safeguards for young users by introducing age-based access limits and placing greater responsibility on technology companies to ensure their platforms are safe for children.

New age-based social media restrictions

Under the expert panel's recommendations, children under the age of 13 would only be allowed limited and supervised access to social media platforms.

The restrictions would gradually ease as children grow older, creating a phased approach to online access based on age and maturity.

The panel also recommended requiring social media companies to demonstrate that their services are safe for young users before granting them access, shifting more responsibility from parents to platform operators.

EU joins global push for online child safety

The European Union joins a growing number of countries seeking tighter regulation of children's use of social media.

Australia became the first country to introduce a nationwide ban on social media for children under 16 last year. Meanwhile, France, Greece and several other European nations have approved or are considering similar age-based restrictions.

Governments in the United Kingdom, Canada and other countries are also exploring tougher measures designed to better protect minors from online harms.

Proposal expected in September

Von der Leyen said the European Commission will present its legislative proposal after the summer.

The draft legislation is expected to be unveiled during her annual State of the Union address in September, outlining the EU's next steps to improve online safety for children and increase accountability for social media platforms.

JAZZ COMPLETES ACQUISITION OF 76.33% STAKE IN TPL INSURANCE

Written by

Hamza Shahnawaz

in

Corporate, IT & Telecom

Deal worth Rs4.15 billion strengthens Jazz's digital financial ecosystem with expansion into insurance services

KARACHI: Jazz International Holding Limited has completed its acquisition of a controlling 76.33% stake in TPL Insurance Limited, formally assuming control of the insurer after the transfer of shares was completed on July 13, 2026.

The completion of the transaction was disclosed by TPL Insurance in a notice submitted to the Pakistan Stock Exchange (PSX) on Tuesday.

"We are pleased to inform you that the transaction has now been completed," the company said in its filing.

The acquisition was finalised under the Share Purchase Agreement (SPA) between Jazz International Holding Limited and TPL Corp Limited, together with the mandatory tender offer conducted in accordance with applicable regulations.

Following the completion of the transaction, Jazz International now owns 76.33% of TPL Insurance's issued share capital, making it the controlling shareholder.

TPL Insurance described the deal as the beginning of a new chapter for the company, saying its integration into the Jazz and VEON ecosystem would enhance its digital capabilities, broaden distribution channels and accelerate the development of technology-driven insurance solutions across Pakistan.

Acquisition expands digital financial services

The acquisition adds insurance to VEON's expanding digital financial ecosystem in Pakistan, which already includes JazzCash and Mobilink Bank under the JazzWorld platform.

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VEON Chief Executive Officer and JazzWorld Chairman Kaan Terzioglu said the acquisition marks the next phase of the company's digital financial inclusion strategy.

"This acquisition strengthens our strategy of building integrated digital operator ecosystems that create meaningful everyday value for customers while delivering sustainable long-term growth for our shareholders," he said.

JazzWorld Chief Executive Officer Aamir Ibrahim said the transaction brings the company closer to creating Pakistan's most comprehensive digital financial services ecosystem.

He noted that Pakistan remains one of the world's least insured markets, with insurance penetration below 1% of gross domestic product (GDP), adding that combining TPL Insurance's underwriting expertise with Jazz's digital infrastructure and customer base would accelerate embedded insurance products and improve access to affordable insurance services.

TPL Corp Chief Executive Officer Ali Jameel said the company was founded on the vision of making insurance accessible through technology and expressed confidence that the partnership would help scale digital insurance offerings nationwide.

Rs4.15 billion transaction

The acquisition follows a series of regulatory approvals and corporate actions over the past year.

VEON Group Holding Company Ltd first announced its intention to acquire control of TPL Insurance in September 2025. In December 2025, Jazz International Holding Limited replaced VEON Group Holding Company Ltd as the designated acquirer.

TPL Corp signed the Share Purchase Agreement with Jazz International in March 2026 for the sale of its controlling stake in TPL Insurance.

Under the agreement, Jazz International agreed to acquire the stake for approximately Rs4.15 billion.

The Securities and Exchange Commission of Pakistan (SECP) approved the acquisition in February 2026, stating that the partnership between a digital insurer and a leading digital operator could help expand insurance penetration and attract additional foreign investment into Pakistan.

The Competition Commission of Pakistan (CCP) subsequently cleared the transaction in April 2026 after a Phase-I review, concluding that the acquisition constituted a conglomerate merger and was unlikely to substantially lessen competition in the insurance market.

The completion of the deal marks Jazz's formal entry into Pakistan's insurance sector, broadening its portfolio of digital financial services and supporting its strategy of building an integrated digital ecosystem spanning payments, banking and insurance.

Business & Finance / Companies

PTCL CONFIRMS NADEEM KHAN AS CEO

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

ISLAMABAD: The Board of Directors of Pakistan Tele-communication Company Limited (PTCL) Tuesday confirmed Nadeem Khan as the company's Chief Executive Officer.

Nadeem Khan's telecommunication career includes over two decades of association with the PTCL and Ufone and prior to that more than 7 years of international assignments with Million International Cellular. He joined Ufone as Chief Financial Officer in 2003, a role he held for a decade. He was appointed at PTCL and Ufone in 2017 as Group Chief Financial Officer, going on to oversee the company's financial strategy through a period of major transformation, including the Telenor Pakistan acquisition.

He also sits on the Board of U Microfinance Bank. He is a Chartered Accountant and a member of Institute of Chartered Accountants of Pakistan and Institute of Chartered Accountants of England & Wales. He currently serves as a Member of the Accounting Standards Board of the Institute of Chartered Accountants of Pakistan.

In this role, Nadeem will lead PTCL's endeavours to expand and modernize its wire-line network, with a strong focus on fiberization and the rollout of next-generation digital services across the country and to enhance the company's leadership in the B2B segment. As Pakistan's largest integrated ICT Company, PTCL continues to invest in broadband, fiber infrastructure data centers and submarine cables to strengthen its position as the backbone of the country's digital economy.

Nadeem initially took charge of PTCL as Chief Executive Officer for 14 days, effective July 2, 2026. His confirmation today formalizes that appointment, making him the company's permanent Chief Executive Officer.

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INDIA ANTITRUST BODY FINDS HP RIGGED BIDS ON GOVERNMENT PROCUREMENT PLATFORM

- The Competition Commission of India found HP India dictated bid prices to its resellers

Published July 14, 2026 Updated about 9 hours ago

An attendee at the Microsoft Ignite technology conference walks past the Hewlett-Packard (HP) logo in Chicago, Illinois, May 4, 2015. REUTERS

By Reuters

BENGALURU: India's competition regulator found PC maker HP guilty of rigging bids on the government's electronic procurement platform, ordering the company and 21 of its resellers to stop the practice and pay penalties totalling \$15 million.

The Competition Commission of India found HP India dictated bid prices to its resellers and selectively withheld authorisation documents to control which of them could compete for government contracts.

The orders, issued late Monday, covered tenders for personal computers and printer consumables between 2017 and 2020. HP India did not immediately respond to a request for comment.

Here are more details:

HP India itself filed lesser penalty applications under the country's Competition Act that triggered both investigations, and received significant reductions in penalty for its disclosures and cooperation.

Five resellers were found to have colluded with HP India in the personal computers case, and 16 resellers were found liable in the printer supplies case.

Several HP India officials and reseller executives were also held personally liable under the competition rules, which imposes individual penalties on officers under whose consent or connivance a contravention took place.

The CCI directed all contravening parties to cease the practices and conduct competition compliance training programmes within 60 days.

The orders add to a growing body of cartel enforcement by the CCI, which has penalised companies across sectors from beer to cement in recent years.

INDIA'S L&T TECHNOLOGY SERVICES REVENUE RISES ON STRENGTH IN SUSTAINABILITY SEGMENT

- The company reports consolidated revenue of 29.4 billion rupees (\$305.61 million) for the quarter ended June 30

Published July 14, 2026 Updated about 13 hours ago

By Reuters

BENGALURU: India's L&T Technology Services, an engineering research and development firm, posted an 11.5% rise in quarterly consolidated revenue on Tuesday, supported by robust client spending in its sustainability segment.

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The company had said in March it would sell its smart world and communication business, which included telecom and cybersecurity, to sharpen focus on manufacturing, industrial and technology-led sectors.

The company reported consolidated revenue of 29.4 billion rupees (\$305.61 million) for the quarter ended June 30, compared with 26.37 billion rupees a year ago.

Net profit was up 13% at 3.57 billion rupees.

Revenue in constant currency, or stripping out exchange-rate effects, was up 1.9% year-on-year.

The sustainability segment, which comprises industrial products and plant engineering, grew 11.3% during the quarter.

Tata Elxsi logs quarterly profit rise on higher tech spending from media clients

A weak rupee also helped as most clients are billed in foreign currencies while incurring most costs in rupees.

Revenue from North America, which accounts for more than half of the company's overall revenue, grew 3.3%.

ER&D firms largely rely on businesses from automotive and aerospace clients in the U.S and Europe, which have been impacted by geopolitical uncertainties, leading to weak demand and slower recovery in global EV R&D spending.

The company's mobility unit, from which it derives a third of its revenue, grew 0.8%, while revenue from its tech segment fell 10.6%.

Revenue from Europe and India declined.

The company said it has partnered with Anthropic to leverage Claude for delivering products, services and industrial solutions to clients.

TATA ELXSI LOGS QUARTERLY PROFIT RISE ON HIGHER TECH SPENDING FROM MEDIA CLIENTS

- Tata Elxsi says it will be making targeted investments in talent, AI-powered platforms, tools and infrastructure in fiscal year 2027

Published July 14, 2026 Updated about 14 hours ago

By Reuters

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Indian engineering research and development firm Tata Elxsi reported an 18.2% rise in first-quarter profit on Tuesday, supported by strong tech spending from global operators, broadcasters and device manufacturers.

Profit rose to 1.71 billion rupees (\$17.78 million) for the three months ended June 30, from 1.44 billion rupees a year ago.

Tata Elxsi said it will be making targeted investments in talent, AI-powered platforms, tools and infrastructure in fiscal year 2027.

Revenue from transportation, its largest segment, rose 6.7% on-year in constant-currency terms, helped by a strong demand in aerospace and segments such as farming, mining and construction.

India's Tata Consultancy Services plans up to 8,900 AI deployment engineers, seeks AI acquisitions

Revenue from its media and communications segment grew 11.5%.

Overall revenue increased 14.5% to 10.21 billion rupees.

The engineering and research and design industry has been facing headwinds due to the limited adoption of electric vehicles and a macro overhang that has hurt tech spending.

KPMG AUSTRALIA TO CUT HUNDREDS OF JOBS AND REDUCE PARTNER PAY, AFR REPORTS

- KPMG Australia faces whistleblower allegations that it uses confidential client data to win lucrative contracts

Published July 14, 2026 Updated about 16 hours ago

By Reuters

KPMG's embattled Australia consultancy business is preparing to cut hundreds of jobs and reduce partner pay by as much as a fifth, the Australian Financial Review reported on Tuesday, as it contends with the fallout from an audit leak scandal.

KPMG Australia has faced whistleblower allegations that it used confidential client data to win lucrative contracts. There have been a number of high-level departures since the scandal, including the chairman, CEO and audit boss.

KPMG has admitted it has mishandled the whistleblower complaint and has launched a fourth internal investigation after previous ones failed to substantiate any wrongdoing.

Job cuts have yet to be finalised, but they could exceed 1,000, AFR said, citing people familiar with the matter.

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A KPMG spokesperson told the Australian daily that KPMG was evaluating “a range of options to ensure the firm remains well positioned for the challenges ahead”.

The options included a review of the operating model, cost base and workforce needs, the spokesperson said, adding that no decisions on specific measures have been made yet.

Volkswagen CEO says 50,000 more job cuts may be needed to close competitive gap

REUTERS was unable to reach a KPMG representative for comment outside regular business hours.

KPMG has about 10,000 employees in Australia, including more than 600 partners, its website says.

Australia’s corporate regulator launched a formal investigation into KPMG Australia in May and last week widened its scrutiny of the sector to audit conduct complaints at Big Four audit firms.

The audit leak scandal went public in March, when Deborah O’Neill, a senator from Australia’s ruling Labor Party, used parliamentary privilege to raise issues that a whistleblower — a former senior executive — took to the company in 2024.

NATIONAL FOODS SETS UP NEW SUBSIDIARY IN UAE

Published July 14, 2026 Updated about 16 hours ago

By BR Web Desk

National Foods (NATF) has set up a new subsidiary in the United Arab Emirates (UAE) to expand its international presence and strengthen its overseas operations.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“As part of the strategy on international business, the company’s wholly owned subsidiary, National Foods FZCO, based in Dubai, has established a further subsidiary, namely National Foods Gulf (FZE) in Sharjah, UAE,” read the notice.

National Foods (FZE), registered in Sharjah, UAE, was a subsidiary of National Foods DMCC, which itself is a Dubai-based wholly-owned subsidiary of National Foods Limited (NATF).

Last year in February, National Foods DMCC completed the liquidation and closure of its subsidiary, National Foods (FZE), which was registered in Sharjah, UAE.

NATF was incorporated in Pakistan as a private limited company in 1971 and was subsequently converted into a public limited company.

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The principal activity of the company is the manufacturing and sale of convenience-based food products. The company has a diverse portfolio of 250 products in about 12 broad categories. It has a global footprint in 40 countries across 5 continents.

The ultimate parent entity of the company is ATC Holdings (Private) Limited.

MASTER CHANGAN CELEBRATES 20,000 OSHAN X7 CUSTOMERS WITH EXCLUSIVE LIMITED-TIME OFFER

Published July 14, 2026 Updated about 17 hours ago

By Sponsored Content

Master Changan Motors Limited (MCML), Pakistan's fastest growing automobile brand and the country's No. 1 Chinese automotive brand in FY2026, has announced the 20,000 Oshan Celebration Offer to celebrate the milestone of over 20,000 Oshan X7s sold in Pakistan.

As part of this limited-time celebration, customers can enjoy savings of up to PKR 850,000 on the feature-rich Oshan X7 FutureSense variants. The 5-Seat FutureSense is now available at PKR 8,099,000, while the 7-Seat FutureSense is available at PKR 8,449,000.

The Oshan X7 has established itself as Pakistan's highest-selling 7-seat SUV and the market leader in one of the country's most competitive SUV segments. Renowned for its best-in-class combination of fuel efficiency, driving comfort, performance and cutting-edge technology, the fully loaded FutureSense variants now offer customers greater value than ever before.

The Oshan X7 has also transformed the premium SUV market by providing C-segment sedan owners with an attractive upgrade path into a spacious, feature-packed SUV without compromising on comfort, technology or affordability.

With a nationwide network of 29 authorized 3S dealerships, a customer-first approach and a strong focus on delivering high-quality products and after-sales support, Changan has earned the trust of Pakistani consumers and has become the country's most trusted Chinese automotive brand.

The 20,000 Oshan Celebration Offer is available for a limited time only. Customers are encouraged to visit their nearest authorized Changan dealership to experience the Oshan X7, book a test drive and take advantage of this exclusive celebration offer.

PTCL APPOINTS MOHAMMAD NADEEM KHAN AS CHIEF EXECUTIVE

- Appointment comes following Nadeem Khan's completion of 14 days as interim CEO

Published July 14, 2026 Updated about 15 hours ago

By BR Web Desk

Pakistan Telecommunication Company Limited (PTCL), the largest telecom services provider in the country, has appointed Mohammad Nadeem Khan as its chief executive officer (CEO).

The appointment comes following Nadeem Khan's completion of 14 days as interim CEO. The listed telecom disclosed this in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

Khan is a Chartered Accountant with over two decades of association with the PTCL Group. He joined Ufone as Chief Financial Officer in 2003, a role he held for a decade.

He was appointed at PTCL and Ufone in 2017 as Group Chief Financial Officer, going on to oversee the company's financial strategy through a period of major transformation, including the Telenor Pakistan acquisition.

Khan also sits on the Board of U Microfinance Bank. He is a member of Institute of Chartered Accountants of Pakistan and Institute of Chartered Accountants of England & Wales, and currently serves as a Member of the Accounting Standards Board of the Institute of Chartered Accountants of Pakistan.

"In this role, Nadeem will lead PTCL's endeavors to expand and modernise its wireline network, with a strong focus on fiberisation and the rollout of next-generation digital services across the country and enhance the company's leadership in the B2B segment. As Pakistan's largest integrated ICT company, PTCL continues to invest in broadband, fiber infrastructure, data centers, and submarine cables to strengthen its position as the backbone of the country's digital economy," the company said in a separate statement.

The appointment comes after Hatem Bamatrafi, serving as President and CEO of PTCL & Ufone for the past 5 years, stepped down from his role at PTCL to take on the position of CEO of Pak Telecom Mobile Limited (PTML).

PTCL's consolidated revenue increased by 12% on year-on-year basis in 2025, driven by strong performance in fixed broadband, enterprise, wholesale and mobile services.

Consolidated operating profit grew by 216% year on year, underscoring strong operational performance. For the year, a net loss of Rs9.7 billion was recorded, primarily driven by accelerated expected credit loss (ECL) provisioning at Ubank following revisions to the Prudential Regulations.

Incorporated in Pakistan on December 31, 1995 and commenced business on 1 January 1996, PTCL owns and operates telecommunication facilities and provides domestic and international telephone services and other communication facilities throughout Pakistan.

In 2006, Pakistan privatised the PTCL by selling a 26% stake and management control to Etisalat International Pakistan for \$2.6 billion. While initially hailed as a landmark reform, the deal has

been plagued by a prolonged dispute over the transfer of properties, with approximately \$799 million still withheld by Etisalat.

SUBARU TO RECALL OVER 541,000 US VEHICLES OVER INCORRECT LABEL

- Subaru is recalling 541,237 vehicles in the US because they were manufactured with an incorrect Gross Axle Weight Rating

Published July 14, 2026 Updated about 20 hours ago

By Reuters

Subaru is recalling 541,237 vehicles in the US because they were manufactured with an incorrect Gross Axle Weight Rating (GAWR) on the certification label, the US National Highway Traffic Safety Administration said on Tuesday.

MASTERCARD AND THE BANK OF PUNJAB EXPAND STRATEGIC COLLABORATION TO SUPPORT PAKISTAN'S CASHLESS ECONOMY AND DIGITAL TRANSFORMATION

Published July 14, 2026 Updated about 20 hours ago

By Press Release

Senior leadership of Mastercard and The Bank of Punjab (BOP) met in Karachi to reaffirm and expand their strategic alliance aimed at supporting Pakistan's transition towards a cashless, digitally connected and financially inclusive economy.

Ms. Ailish Campbell, Executive Vice President – Public Sector, headed the Mastercard delegation, which also comprised Mr. Arslan Khan, Country Manager – Pakistan, and Mr. Jibran Jamshad, Director – Business Development. The BOP delegation was led by Mr. Zafar Masud, President & CEO, and included Mr. Nofel Daud, Chief Digital Officer, Mr. Raza Bashir, Chief of Staff & Strategy, Mr. Qasim Nadeem, Group Head – Treasury & Financial Institutions, and Mr. Rai Usman, Head of Cards.

Building on a long-standing and successful collaboration, the two organisations discussed strengthening their relationship to support Pakistan's digital economy through financial inclusion, transit payments, digital government disbursements and cross-border remittances. A significant part of the talks focused on promoting greater acceptance and usage of secure digital payment solutions across consumers, merchants, businesses and government institutions through innovative card-based solutions, e-commerce, contactless transactions and next-generation payment technologies.

The meeting participants also reviewed the success of the collaboration in supporting the Government of Punjab's flagship development and financial inclusion initiatives by expanding access to formal financial services. The CM Punjab Asaan Karobar Card, CM Punjab Kissan Card and CM Punjab Livestock Card, Mastercard-enabled debit and credit cards issued by BOP,

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have helped deliver secure, transparent and scalable financing to entrepreneurs, farmers and livestock owners across the province. BOP also highlighted its implementation of the Ramzan Nigehban Programme, which provided financial assistance through Mastercard-enabled debit cards, showcasing how digital payment mechanisms can enhance transparency, operational efficiency and beneficiary experience while reducing reliance on cash-based disbursements.

Recognising the growing importance of smart and easy-to-access mobility, Mastercard and BOP are also collaborating on digitization of the largest transit program covering 13 cities of Punjab to enable commuters make seamless contactless fare payments using bank-issued cards. The initiative aligns with Pakistan's broader vision of developing modern, integrated and cashless transport systems. In addition, the meeting explored opportunities to strengthen collaboration in cross-border payments and remittances, leveraging Mastercard's global network, together with BOP's growing presence in international payments, to improve convenience, accessibility and efficiency for overseas Pakistanis and their families.

Speaking on the occasion, Mr. Zafar Masud said:

“Our collaboration with Mastercard has already demonstrated the transformative role digital payments can play in supporting financial inclusion, government service delivery and economic development. Together, we have enabled some of Punjab's largest digital financing and social support initiatives. As we look ahead, we see significant opportunities to expand our collaboration in building a cashless economy, modernising payment infrastructure, strengthening remittance ecosystems and providing innovative solutions that create lasting value for citizens, businesses and governments.”

Ms. Ailish Campbell said:

“As Pakistan paves the way for the future of payments with clarity, conviction and institutional strength, Mastercard is proud to collaborate with BOP to help advance the nation's digital transformation efforts. By combining our global expertise and secure payment technologies with robust public sector partnerships, we can contribute to shaping a prosperous and resilient digital economy where everyone can thrive.”

JAZZ TAKES CONTROL OF TPL INSURANCE AFTER COMPLETING ACQUISITION

- Jazz International completed its acquisition of TPL Insurance (76.33% stake), promising enhanced digital capabilities and expanded insurance access across Pakistan

Published July 14, 2026 Updated about 22 hours ago

By BR Web Desk

Jazz International Holding Limited has completed its acquisition of TPL Insurance Limited, acquiring a 76.33% stake and control of the company following the transfer of shares on July 13, 2026.

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TPL Insurance disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“We are pleased to inform you that the transaction has now been completed,” said the company.

“Accordingly, as of July 13, 2026, pursuant to the Share Purchase Agreement entered into by and between the acquirer and TPL Corp Limited and the mandatory tender offer under applicable laws, the acquirer has acquired 76.33% of the issued share capital and control of the company, and the relevant shares have been duly transferred in the name of the acquirer,” it added.

TPL Insurance said that the successful completion of this transaction marks a significant milestone in the company’s journey and represents the beginning of a new chapter for the company.

“By becoming part of the Jazz and VEON ecosystem, the company is expected to benefit from enhanced digital capabilities, broader distribution channels, and greater opportunities to expand access to innovative and technology-driven insurance solutions across Pakistan,” it added.

VEON and JazzWorld welcomed TPL Insurance to the Group.

The acquisition expands VEON’s digital financial services portfolio by adding insurance to its integrated ecosystem in Pakistan, alongside JazzCash and Mobilink Bank under JazzWorld.

“Insurance is the next frontier of digital financial inclusion,” said Kaan Terzioglu, Chief Executive Officer of VEON & Chairman of JazzWorld Board of Directors.

“This acquisition strengthens our strategy of building integrated digital operator ecosystems that create meaningful everyday value for customers while delivering sustainable long-term growth for our shareholders.”

“With this acquisition now complete, JazzWorld takes a significant step toward building Pakistan’s most comprehensive digital financial services ecosystem,” said Aamir Ibrahim, Chief Executive Officer of JazzWorld.

“Pakistan remains one of the world’s most underinsured markets, with insurance penetration below 1% of GDP. By combining TPL Insurance’s underwriting expertise and digital capabilities with the reach, data insights and distribution scale of our ecosystem, we are well-positioned to accelerate innovation in embedded insurance and broaden access to affordable protection products for consumers and businesses across the country.”

“TPL Insurance was built with one conviction: that technology could make insurance accessible to every Pakistani, regardless of where they live or how they earn. We are proud of what our team has created, from the digital platform to the products to the customer relationships that underpin this business,” said Ali Jameel, Chief Executive Officer of TPL Corp.

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Last year in September, VEON Group Holding Company Ltd expressed its intention to acquire shares and control in TPL Insurance.

In December 2025, Jazz International Holding Limited was confirmed as the new acquirer, replacing VEON Group Holding Company Ltd and/or its affiliated entities.

In March, TPL Corp Limited entered into a SPA with Jazz International Holding Limited for the sale of shares and transfer of control of TPL Insurance.

Jazz International agreed to acquire a controlling stake in TPL Insurance for approximately Rs4.15 billion.

The Securities and Exchange Commission of Pakistan (SECP) approved the acquisition in February 2026, noting that this partnership between a digital insurer and a major digital operator is expected to increase insurance penetration and foreign investment.

The Competition Commission of Pakistan (CCP) authorised the acquisition in April 2026 after a Phase-I review, determining that the transaction constituted a conglomerate merger with no significant overlap or lessening of competition.

Markets / Financial

OIL SPIKE JOLTS INDIAN BONDS, 10-YEAR YIELD HITS THREE-WEEK HIGH

- Benchmark 6.94% 2036 bond yield climbed 6.4 basis points to 6.7945%

Published July 14, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: Indian government bonds tumbled on Tuesday, with the 10-year yield hitting a three-week high, as a blistering oil rally after a flare-up in the U.S.-Iran conflict rattled sentiment and prompted investors to cut risk across assets.

The benchmark 6.94% 2036 bond yield climbed 6.4 basis points to 6.7945%, its highest since June 24. The rupee weakened 0.61% to 96.20 per dollar while shares in Mumbai fell 0.6%.

The 10-year yield rose to as much as 6.8152%, but short-covering towards the end of the session brought it back below the key 6.80% level.

Brent crude jumped 9.6% overnight in its biggest single-day rise in more than six years, and was last up 4.66% at \$87.18 per barrel. The surge followed a third night of U.S.-Iran fighting, which disrupted flows through the Strait of Hormuz.

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The oil shock rippled through global markets, pushing the U.S. two-year Treasury yield to a 17-month high on renewed rate-hike bets, while the 10-year yield touched a two-month peak before a key inflation print due after Indian market hours.

In India, data released on Tuesday showed retail inflation rose to 4.38% in June, slightly above market expectations. Several economists have rolled back calls for policy tightening, expecting inflation to stay controlled for the fiscal year.

“With the RBI likely to look through a supply-driven inflation shock, as long as passthrough is limited and inflation expectations remain anchored, we expect a rate pause from the RBI in FY27,” Madhavi Arora, economist at Emkay Global wrote in a note.

Investors awaited Bloomberg Index Services’ decision this month on inclusion of Indian bonds in its flagship index. Foreign investors have poured nearly \$6.5 billion into Indian government bonds since June.

Rates

Overnight indexed swap rates rose sharply, driven by offshore paying, as traders priced in rising oil prices and risk of higher global rates.

The one-year rose 10.5 bps to 5.9350%, while the two-year surged 14.25 bps to 6.11%. The most liquid five-year swap rate jumped about 13.5 bps to 6.37%.

INDIA DRAWS NEARLY \$10 BILLION UNDER RBI'S DEPOSIT DRIVE TO SUPPORT INDIAN RUPEE, SOURCES SAY

- The RBI announced a zero-cost foreign-exchange swap facility at its June 5 policy meeting for deposits raised from non-resident Indians

Published July 14, 2026 Updated about 15 hours ago

A Reserve Bank of India (RBI) logo is seen inside its headquarters in Mumbai, India, April 6, 2023: File Photo: Reuters

By Reuters

MUMBAI: India has attracted roughly \$10 billion in inflows through the Reserve Bank of India’s special deposit programme for overseas Indians, two people familiar with the matter said, supporting efforts to shore up FX reserves and bolster the rupee.

The RBI announced a zero-cost foreign-exchange swap facility at its June 5 policy meeting for deposits raised from non-resident Indians, allowing banks to offer higher returns on such deposits.

A June 23 clarification allowed banks to lend against these deposits and place a lien against them, permitting the use of leverage that can make the programme more attractive.

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Inflows have picked up over the past week after the clarification, the first source said, adding that a majority of the flows are likely to be “back-ended”, referring to the September 30 deadline for the deposits to be collected by banks.

Both sources declined to be identified since they are not authorised to speak to the media. The RBI did not immediately respond to an email seeking comment.

The funds raised so far represent only a fraction of the total inflows anticipated under the programme. Economists and bankers have estimated it could attract anywhere between \$30 billion and \$60 billion of foreign-currency deposits, which would help narrow India’s expected balance of payments deficit for the ongoing fiscal.

Citi, others dial back India rate hike calls as inflation expected to stay moderate

The inflows could prove particularly crucial for the rupee, which is facing renewed pressure from surging oil prices and expectations that the Federal Reserve may raise interest rates later this year.

Rising hostilities between the U.S. and Iran have pushed Brent crude over 20% above its recent lows, reviving concerns about India’s external finances.

The rupee, which had rallied to nearly 94 per U.S. dollar after the RBI’s measures, weakened past 96 on Tuesday. At around 96.14 per dollar, the currency is now less than 1% away from its all-time low of 96.96 per dollar.

Teething issues

Bankers have, however, flagged some challenges in their efforts to attract deposits from overseas Indians, with the biggest being a 25-to-40 basis point rise in the cost of borrowing dollars after the RBI’s June 23 clarification paved the way for leveraged deposit structures.

Higher funding costs directly reduce the returns banks can offer depositors, potentially making the programme less

attractive.

Lenders have also grappled with securing overseas funding, with Middle Eastern and Japanese banks facing constraints on country-specific risk limits, one of the bankers said.

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

“The Middle East was thought to be among the biggest pools of capital for this programme,” the banker said. However, it appears it’ll be led by non-residents in Singapore or Hong Kong, he added.

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Two executives at mid-sized banks said the issue was not merely higher costs, but that they have effectively been priced out of the market.

Further, taxation of interest income earned overseas remains a pain point, especially for non-residents living in the UK or the United States.

While interest earned from such deposits is tax-exempt in India, both countries treat the earnings as taxable, reducing post-tax returns.

RBI meeting

RBI Governor Sanjay Malhotra is scheduled to meet senior executives from public and private sector banks on Tuesday, with discussions expected to include developments on the scheme, three separate bankers said.

This follows discussions between India's finance ministry and state-run banks on Monday, during which lenders reported strong interest in the programme, particularly from Indians residing in Singapore and Hong Kong.

INDIA'S NET DIRECT TAX COLLECTIONS RISE OVER 16% Y/Y IN APRIL-JULY

- India's gross direct tax collections rise 16% year-on-year to 7.7 trillion Indian rupees

Published July 14, 2026 Updated about 16 hours ago

By Reuters

NEW DELHI: India's net direct tax collections rose over 16% year-on-year to 6.5 trillion rupees (\$67.6 billion) in April-July 13, the government said in a statement.

India's gross direct tax collections, including tax paid by individuals and companies, rose 16% year-on-year to 7.7 trillion rupees during the same period, according to the statement.

[Foreign investors pour record money into Indian debt on tax breaks, index inclusion hopes](#)

PAKISTAN RETIRES RS4.7 TRILLION DEBT AHEAD OF MATURITY IN HISTORIC FISCAL MOVE

Written by

Faisal Shahnawaz

in

Finance

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Government's proactive debt management strategy lowers refinancing risks, cuts borrowing costs, and strengthens fiscal stability.

Pakistan has successfully retired more than Rs4.7 trillion in public debt ahead of maturity through an aggressive liability management strategy, marking the largest early debt retirement initiative in the country's history. The achievement reflects the government's efforts to strengthen fiscal sustainability and reduce long-term borrowing risks.

Adviser to the Finance Minister Khurram Schehzad announced on Tuesday that the latest buyback of Pakistan Investment Bonds (PIBs) worth Rs279 billion, equivalent to nearly \$1 billion, pushed the cumulative value of early debt retirement to Rs4.722 trillion, or approximately \$17 billion. He shared the update through a post on social media platform X.

According to Schehzad, the government retired Rs2.9 trillion in debt before maturity during fiscal year 2025-26, compared with Rs1.8 trillion in FY2024-25. The latest figure represents a substantial 62 percent increase year-on-year, highlighting the expanding scale of Pakistan's debt management operations.

He explained that around 51 percent of the retired debt consisted of liabilities owed to the State Bank of Pakistan, while the remaining 49 percent was market-based debt. The balanced approach has enabled authorities to improve the overall structure of public liabilities while maintaining market confidence.

The adviser noted that proactive liability management has delivered several benefits, including a reduction in refinancing and rollover risks, lower debt servicing costs, enhanced liquidity management, and improved cash flow planning. These measures have also contributed to stronger investor confidence and greater resilience in public finances.

Pakistan's debt profile has shown notable improvement over the past few years. The average maturity period of government debt increased from 2.7 years in FY2023-24 to more than 3.8 years in FY2025-26. At the same time, the country's debt-to-GDP ratio declined from 75 percent in FY2022-23 to an estimated 68.5 percent in FY2025-26.

Schehzad said reliance on central bank financing has also decreased significantly, reflecting the government's commitment to prudent fiscal management. He added that the debt management programme is part of broader economic reforms designed to strengthen macroeconomic stability, support lower inflation, improve fiscal and external balances, and enhance public financial management.

The government is increasingly shifting from conventional borrowing practices to proactive balance-sheet management, aiming to ensure long-term debt sustainability, lower financing costs, and stronger public finances in the years ahead.

Fuel & Energy

OIL RISES AFTER US-IRAN HOSTILITIES FLARE AGAIN WITH STRIKES ON ENERGY TARGETS

*Brent rose \$1.46, or 1.72%, to \$86.19 a barrel

Published July 15, 2026 Updated about an hour ago

By Reuters

PERTH: Oil rose on Wednesday as President Donald Trump reimposed a naval blockade on all Iranian ports and Iran launched retaliatory strikes on US infrastructure in the region.

For the second straight session, Brent closed at its highest since June 12 and West Texas Intermediate at its highest since June 15 and rose further on early Wednesday trade.

Brent rose \$1.46, or 1.72%, to \$86.19 a barrel by 0029 GMT while WTI was up \$1.11, or 1.4%, to \$80.40 a barrel.

Oil prices closed up 2% to a one-month high on Tuesday as attacks deepened a supply disruption in the Strait of Hormuz, where some one-fifth of the world's oil and liquefied natural gas transited prior to the beginning of the war.

Early on Wednesday, the U.S. also began a fresh round of strikes "to continue degrading Iranian capabilities used to attack commercial shipping in the Strait of Hormuz," the U.S. military said.

Tehran says it has again closed the strait after hostilities between Iran and the U.S. reignited last week, fraying an already fragile truce reached in June after several months of fighting.

"I'll save the energy targets for last, but ultimately we'll hit energy targets," Trump told Fox News in an interview aired Tuesday night on "Special Report with Bret Baier".

Iran's army said early on Wednesday that it had launched drone attacks against U.S. positions at Jordan's Azraq base. There was no immediate comment from the Pentagon.

Iran's Islamic Revolutionary Guard Corps said they targeted weapons and storage facilities in Bahrain and Kuwait. Reuters could not immediately verify the reports.

The flare-up over the last few days has heightened doubts that a memorandum of understanding signed last month would lead to a permanent halt to the war, which has engulfed Iran's neighbors.

"The chances of oil moving back toward \$100 in the reasonably near term are still meaningful if hostilities intensify which damages energy infrastructure around the Gulf," Tim Waterer, chief

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market analyst at KCM Trade said, noting Brent prices □ could remain at \$75-\$80 a barrel if diplomatic efforts helped reopen the strait.

“For now, the risk premium is still embedded, but it’s not a one-way bet given that there remain incentives for both sides to find a diplomatic solution.”

US NATGAS PRICES EASE ON RISING OUTPUT

Published July 15, 2026 Updated about 6 hours ago

By Reuters

NEW YORK: US natural gas futures eased about 1percent to a two-month low on Tuesday on rising output 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 2.7 cents, or 0.9percent, to USD2.87 per million British thermal units (mmBtu), putting the contract on track for its lowest close since May 13.

That also put the front-month down for five days in a row and kept it in technically oversold territory for a second day in a row, both for the first time since April.

In a sign the market is not too worried about gas supplies in coming months, the premium of futures for March over April 2027 fell to a record low of around 18 cents per mmBtu.

The industry calls the March-April spread the “widow-maker” because rapid price moves resulting from changing weather forecasts have forced some speculators out of business. Notably, the Amaranth hedge fund lost more than USD6 billion in 2006.

Traders use the March-April and October-November spreads to bet on winter weather forecasts and supply and demand. March is the last month of the winter heating season when utilities pull gas out of storage, and October is the last month of the summer cooling season when utilities inject gas into storage.

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 remained 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. As they wait for a federal report on Thursday, they projected the amount of gas in storage held at 6.6percent above normal during the week ended July 10, the same as the previous week.

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Meteorologists forecast the weather would remain mostly warmer than normal through July 29, forcing power generators to burn lots of gas to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would hold around 110.4 bcfd this week and next. Those forecasts were higher than LSEG's outlook on Tuesday.

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.

CHINA'S JUNE OIL IMPORTS HIT NEAR 10-YEAR LOW

Published July 15, 2026 Updated about 6 hours ago

By Reuters

BEIJING: China's June crude imports slumped 41.3percent to their lowest in almost a decade as refinery run rates hit a ten-year low due to weak domestic demand and export curbs on refined oil products to safeguard energy security amid the Iran war.

China imported 29.27 million tons of crude oil in June, or 7.12 million barrels per day, the lowest since October 2016, customs data showed on Tuesday. The slump extended into June from May, with imports falling by another 12percent, after oil imports hit an eight-year low in May. China's seaborne crude imports stood at around 6 million bpd in June, with imports from the Middle East hitting their lowest level in ten years and Iranian oil imports also dropping 40percent month on month to below 800 thousand barrels per day, according to ship-tracking company Vortexa.

In June, the utilisation rate of China's crude distillation units stood at 57.72percent, down 3.28 percentage points month on month and down 13.09 percentage points year on year, according to Chinese consultancy Oilchem.

ADNOC LOWERS AUGUST CRUDE PRICES, OFFERS ALTERNATIVE PRICING FOR FUJAIRAH-LOADING

- Oil has since rebounded as renewed US-Iran attacks revived concerns over disruption

Published July 14, 2026 Updated about 21 hours ago

By Reuters

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The Abu Dhabi National Oil Company has 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 for July.

The lower OSP reflects a sharp decline in benchmark oil prices after an interim US-Iran peace deal eased concerns about disruption of supply through the Strait of Hormuz.

Oil has since rebounded as renewed US-Iran attacks revived concerns over disruption.

ADNOC said it would offer customers an alternative delivery option for offshore crude grades on a free-on-board, or cargo loaded at port, and ship-to-ship basis at Fujairah.

Under the scheme, cargoes will be priced against the August Dubai benchmark, with a premium of \$1 a barrel for Umm Lulu crude and \$0.80 a barrel for Das and Upper Zakum crude.

The change applies to customers with long-term contracts.

ADNOC has sold more than 70 million barrels of spot Upper Zakum, Das and Umm Lulu, mostly on a ship-to-ship basis from Fujairah in tenders between June and August.

The actual sales volume is likely to be higher because of additional sales outside tenders.

Those three grades are produced in Gulf fields and exported through the Strait of Hormuz on ADNOC's shuttle fleet.

The UAE raised its crude output to near record highs above 3.8 million barrels per day in June after it quit OPEC to escape production caps.

CHINA'S JUNE CRUDE OIL IMPORTS FALL 41.3% FROM A YEAR EARLIER

- China's June natural gas imports stood at 10.93 million metric tons, up 3.7% from a year earlier

Published July 14, 2026 Updated about 21 hours ago

By Reuters

BEIJING: China's June crude oil imports stood at 29.27 million metric tons, down 41.3% from a year earlier, according to customs data released on Tuesday.

China's January-to-June crude oil imports fell 11.4% to 247.61 million metric tons, the data showed.

China's June natural gas imports stood at 10.93 million metric tons, up 3.7% from a year earlier.

In the first six months of the year, China's natural gas imports fell 3.4% from a year earlier to 57.45 million metric tons.

OIL PRICES RISE 2% TO ONE-MONTH HIGH AS US BLOCKADE ON IRAN STOKES SUPPLY FEARS

- Brent futures rose \$1.47, or 1.8%, to \$84.77 per barrel

Published July 14, 2026 Updated about 11 hours ago

By Reuters

Oil prices rose about 2% to a one-month high on Tuesday after the U.S. reimposed a naval blockade on Iran and as renewed attacks between Washington and Tehran heightened concerns over energy flows through the Strait of Hormuz.

Before the Iran war about 20% of global oil supplies flowed through the strait.

Keeping price gains in check, however, were concerns that those higher energy prices could boost inflation around the world and ultimately reduce economic growth and demand for oil.

Brent futures rose \$1.47, or 1.8%, to \$84.77 per barrel at 11:36 a.m. EDT (1536 GMT), while U.S. West Texas Intermediate (WTI) crude rose \$1.26, or 1.6%, to \$79.40.

That put Brent on track for its highest close since June 12 and WTI on track for its highest close since June 15. It also kept Brent in technically overbought territory for a second day in a row for the first time since March.

“The resumption of attacks between the U.S. and Iran is accelerating this week and will likely continue given the additional U.S. bombing overnight that followed reinstatement of a U.S. blockade of the Strait of Hormuz,” analysts at energy advisory firm Ritterbusch and Associates said in a note.

Iran fired missiles at Jordan and Bahrain on Tuesday after the U.S. launched a five-hour attack on Iranian targets, stepping up a battle for control of the Strait of Hormuz.

U.S. forces carried out waves of attacks for the third night in a row after Tehran said it had closed the strait, prompting U.S. President Donald Trump to reinstate a blockade of Iranian shipping.

Trump on Tuesday dropped the idea of charging a 20% fee on all cargo shipped through the Strait of Hormuz, and said he would instead take trade and investment deals with the Gulf states.

Trump also said the Strait of Hormuz was open to all ship traffic except for Iran, causing U.S. crude futures to turn negative briefly. Crude prices, however, climbed higher again after Oman said 18 members of an oil tanker hit near Oman were evacuated.

The worsening attacks have increased doubts that a memorandum of understanding signed last month will lead to a permanent halt in the war, which has disrupted global energy supplies and raised fears of a rise in inflation across the world.

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In early July, when it looked like the ceasefire between the U.S. and Iran would hold, futures for Brent and WTI were trading near levels seen before the U.S. and Israel started bombing Iran on February 28.

Inflation and diesel worries

U.S. consumer inflation slowed more than expected in June, data showed on Tuesday, but that will probably not rule out an interest rate increase from the Federal Reserve this year, with the conflict in the Middle East still unresolved.

Higher interest rates raise the cost of borrowing for consumers, which can slow economic growth and demand for oil.

In Germany, the two-year government bond yield hit its highest since July 2024 on Tuesday as the Iran conflict stoked fears that higher energy prices could boost inflation and interest rates.

Meanwhile, Ukraine's military said on Tuesday that it struck two Russian oil refineries in the Bashkortostan and Krasnodar regions overnight. Recent Ukrainian attacks on Russia's energy infrastructure have caused Moscow to curtail diesel exports, boosting diesel prices around the world.

In the U.S., the rise in diesel futures has boosted the 3-2-1 and diesel crack spreads, which measure refining profit margins, to record highs, according to LSEG data.

U.S. oil inventories

The oil market waited for weekly storage reports from the American Petroleum Institute (API) trade group later on Tuesday and the U.S. Energy Information Administration (EIA) on Wednesday.

Analysts estimated energy firms pulled 2.7 million barrels of crude from storage during the week ended July 10.

If correct, that would be the 13th time energy firms pulled crude out of storage in 14 weeks. It compares with a decrease of 3.9 million barrels in the same week last year and an average decline of 1.5 million barrels over the past five years (2021 to 2025).

OIL PRICES JUMP AS US STRIKES ON IRAN ESCALATE MIDDLE EAST TENSIONS

Written by

Faisal Shahnawaz

in

Energy, Top stories, World

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Brent crude rises above USD87 a barrel amid fears of supply disruptions and shipping risks in the Gulf

LONDON: Global oil prices surged on Tuesday after the United States launched a fresh wave of strikes on Iran and pledged to reimpose a naval blockade, heightening concerns over potential disruptions to energy supplies from the Middle East.

International benchmark Brent crude rose 5.1 per cent to USD87.51 per barrel, while West Texas Intermediate (WTI), the US benchmark, gained 3.9 per cent to USD81.21 per barrel, according to market data.

The rally reflected mounting investor concerns that the latest escalation between Washington and Tehran could disrupt oil exports from one of the world's most strategically important energy-producing regions.

Market participants also expressed concern that rising military tensions could threaten shipping through key maritime routes in the Gulf, increasing the risk of supply bottlenecks and further tightening global oil markets.

The latest surge in crude prices added to uncertainty across global financial markets, with investors increasingly worried that higher energy costs could intensify inflationary pressures and weigh on global economic growth.

Oil-importing countries, including Pakistan, could face increased import bills and additional pressure on their external accounts if elevated crude prices persist.

Analysts said future price movements will largely depend on the trajectory of the Iran-US conflict and whether tensions lead to sustained disruptions in regional oil production or exports.

Investors are expected to closely monitor geopolitical developments in the coming days, as any further escalation in the Middle East could trigger renewed volatility in global energy markets and financial assets.

Rates

PSX SUFFERS WORST-EVER ROUT

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) witnessed one of its worst trading sessions on Tuesday as escalating geopolitical tensions in the Middle East sparked panic selling, amid growing concerns over the conflict between the United States and Iran and its potential impact on global oil supplies.

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The benchmark KSE-100 Index plunged 6,408.23 points, or 3.56 percent, to close at 173,518.82 points against the previous close of 179,927.05 points. During the session, the index touched an intraday high of 178,112.05 points before falling to a low of 173,349.42 points.

The BRIndex100 closed at 18,966.34 points, down 798.85 points, or 4.04 percent, on turnover of 716.78 million shares. The BRIndex30 also down 3,535.11 points, or 4.88 percent, with trading volume of 455.05 million shares.

Topline Securities said in its daily market review that the PSX witnessed a bloodbath as heightened geopolitical tensions triggered broad-based selling across the market. The brokerage house said concerns over regional stability, disruptions to global oil supplies and rising risk aversion weighed heavily on investor confidence. It added that UBL, Engro Holdings, Fauji Fertilizer Company, Lucky Cement and MCB Bank were the largest contributors to the decline, collectively wiping out 2,057 points from the benchmark index.

Panic selling significantly increased trading activity in the cash market. Ready market turnover rose to 912.61 million shares from 845.28 million shares in the previous session, while traded value increased to Rs45.61 billion from Rs35.55 billion.

The sharp sell-off erased approximately Rs706.25 billion from market capitalization, with ready market capitalization falling to Rs19.584 trillion from Rs20.290 trillion a day earlier.

Market breadth remained overwhelmingly negative. Of the 498 companies traded on the ready market, only 40 advanced while 439 declined and 19 remained unchanged.

Among the most actively traded stocks, Cnergyico PK led the volume chart with 84.54 million shares, closing at Rs9.68. K-Electric Limited followed with 43.53 million shares, ending at Rs7.52, while WorldCall Telecom traded 43.32 million shares and closed at Rs1.23.

Despite the broad market decline, Khairpur Sugar Mills Limited gained Rs158.59 to close at Rs2,441.48, while Unilever Pakistan Foods Limited added Rs92.00 to settle at Rs25,360.00. On the losing side, PIA Holding Company Limited (B) fell Rs195.01 to close at Rs17,606.00, while Ghandhara Industries Limited declined Rs107.81 to Rs1,125.91.

Sector-wise, the BR Cement Index recorded the steepest decline, falling 658.46 points, or 5.15 percent, to 12,118.25 points on turnover of 67.04 million shares. The BR Commercial Banks Index lost 2,467.04 points, or 3.93 percent, to close at 60,281.83 points with 78.78 million shares traded.

The BR Tech & Communication Index dropped 146.54 points, or 3.85 percent, to 3,661.41 points on turnover of 92.42 million shares. The BR Power Generation and Distribution Index declined 918.85 points, or 3.23 percent, to 27,556.03 points with 61.67 million shares traded.

The BR Oil & Gas Index shed 492.78 points, or 3.22 percent, to settle at 14,822.67 points on turnover of 57.02 million shares, while the BR Automobile Assembler Index eased 727.25 points, or 3.00 percent, to close at 23,501.71 points with trading volume of 7.27 million shares.

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Market participants said investor sentiment is expected to remain closely tied to developments in the Middle East, with any further escalation likely to keep volatility elevated, while signs of diplomatic progress could help restore confidence to the equity market.

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SHIPPING INTELLIGENCE

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (July 14, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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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	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Andreas-K	Coal	Trade To Shore	July 11th 2026
PIBT	Elijah	Coal	Ocean World	July 13th 2026

LIQUID CARGO TERMINAL

LCT	Roama-19	Palm oil	Alpine	July 13th 2026
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ENGRO VOPAK TERMINAL

EVTL	Maple Ocean	Chemicals	East Wind	July 13th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Dubai Sky	Chick Peas	Sea Trade	July 14th 2026
Venus-09	LPG	Trans Marine	-do-
DP World Chennai	Container	GAC	-do-

EXPECTED Departures

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Maple Ocean	Chemicals	East Wind	July 14th 2026
Andreas-K	Coal	Trade To Shore	-do-

OUTERANCHORAGE

Firando	Soya	Ocean Service	July 14th 2026
	Bean Seed		
Epic Santosa	LPG	M International	-do-
Marianna-I	Container	MSC PAK	-do-
Yashar	LPG	Universal Shipp	-do-
Jacob-H	Coal	Ocean World	-do-
Anastasia	Soya	Ocean Service	Waiting for Berths
	Bean Seed		
Star Helena	Soya	East Wind	-do-
	Bean Seed		
MookdaNaree	Rice	Star Shipp	-do-
Union Mariner	Canola	Ocean Service	-do-
	Seed		
Cymona Pride	Soya	Ocean Service	-do-
	Bean Seed		
Khadeejah Jahan	Coal	Ocean World	-do-
Norse Sequel	Coal	Nova Marine PVT	-do-
Gas Aurora	LPG	Trans Marine	-do-

EXPECTED ARRIVAL

Zhou Yue			
Yuan Yang	Container	GAC	July 14th 2026

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LME OFFICIAL PRICES

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3138.00	3138.50
3-month	3145.00	3147.00

COPPER

CONTRACT	BID	OFFER
Cash	13460.00	13460.50

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3-month	13501.00	13503.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3570.50	3571.00
3-month	3563.00	3565.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	16400.00	16405.00
3-month	16575.00	16600.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1830.00	1832.00
3-month	1874.00	1875.00
=====		

Source: London Metals Exchange.

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SPOT RATE PICKS UP RS2,00 PER MAUND

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the Spot rate by Rs 2,00 per maund and closed it at Rs 18,000 per maund.

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

He also told 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 8,600 to Rs 9,200 per 40 kilograms. In Punjab, cotton rates stand between Rs18,500 to Rs 18,600 per maund, with Phutti fetching between Rs 8,800 to Rs 9,300 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 9,000 to Rs 9,300 per maund

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Around, 1200 bales of Tando Adam, 800 bales of Sanghar, 200 bales of Hala were sold at Rs 18,000 per maund, 800 bales of Shahdad Pur were sold in between were sold in between Rs 17,950 to Rs 18,000 per maund, 600 bales of Shah Pur Chakar were sold in between Rs 17,950 to Rs 18,000 per maund, 600 bales of Nawab Shah were sold in between Rs 17,900 to Rs 18,000 per maund, 200 bales of Khanewal were sold at Rs 18,600 per maund, 1400 bales of Vehari were sold in between Rs 18,200 to Rs 18,450 per maund, 600 bales of Chichawatni were sold in between Rs 18,200 to Rs 18,400 per maund, 600 bales of Mian Chanu were sold in between Rs 18,200 to Rs 18,400 per maund, 1400 bales of Haroonabad, 200 bales of Layyah were sold at Rs 18,300 per maund, 400 bales of Hasil Pur were sold in between Rs 18,150 to Rs 18,250 per maund, 400 bales of Burewala were sold in between Rs 18,150 to Rs 18,200 per maund, 400 bales of Rajan Pur, 200 bales of Jhang were sold at Rs 18,200 per maund and 800 bales of Winder were sold at Rs 17,900 per maund.

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PMEX DAILY TRADING REPORT

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 42.438 billion with 111,695 lots traded.

The highest activity was recorded in Gold (PKR 22.388 billion) followed by NSDQ100 (PKR 6.020 billion), COTS (PKR 5.835 billion), Japan Equity 225 (PKR 2.134 billion), Silver (PKR 1.342 billion), SP500 (PKR 1.228 billion), Crude Oil (PKR 919.724 million), Platinum (PKR 707.026 million), DJ (PKR 616.885 million), Copper (PKR 426.505 million), Brent (PKR 406.375 million), Cotton (PKR 153.452 million), Soybean (PKR 99.844 million), Natural Gas (PKR 82.662 million), Aluminium (PKR 32.206 million), Wheat (PKR 17.674 million), Maize LD (PKR 15.038 million), Corn (PKR 12.405 million) and Rice (PKR 0.925 million).

In Agricultural commodities, a total of 100 lots were traded, amounting to PKR 299.336 million.

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SHIPPING ACTIVITY AT PORT QASIM

Published July 15, 2026 Updated about 6 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where four ships, DP World Chennai, Roama-19, Maple Ocean and Elijah carrying Container, Palm oil, Chemicals and Coal, berthed at Qasim International Container Terminal, Liquid Cargo

Terminal, Engro Vopak Terminal and Pakistan International Bulk Terminal on 13th July.

Meanwhile another containers ship ‘Marianna-I’ also arrived at outer anchorage on today morning.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them three ships, Venus-09, DP World Chennai and Dubai Sky left the port on Tuesday morning, while two more ships, Maple Ocean and Andreas-K are expected to sail on Tuesday afternoon.

Cargo volume of 83,754 tones comprising 59,696 tones imports cargo and 24,058 export cargo carried in 1,662 Containers (726 TEUs Imports & 936 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them five ships, Firando, Epic Santosa, Yashar, Jacob-H and Marianna-I & another ship ‘Zhou Yue Yuan Yang’ carrying Soya Bean Seed, LPG, Coal and Container are expected to take berths FAP, SSGC, EVTL, PIBT and QICT respectively on Tuesday 14th July, 2026.

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OPEN MARKET FOREX RATES

Updated at: 15/7/2026 7:52 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.56	196.45
Bahrain Dinar	741.53	751.85
Canadian Dollar	197.72	201.65
China Yuan	38	38.75
Danish Krone	42.56	43.25
Euro	318.22	322.20
Hong Kong Dollar	35.22	36.23
Indian Rupee	2.80	3.15
Japanese Yen	1.7114	1.8100
Kuwaiti Dinar	890.60	900.95
Malaysian Ringgit	67.25	67.90
NewZealand \$	159.77	161.75
Norwegians Krone	27.99	28.29
Omani Riyal	726.28	736.60
Qatari Riyal	75.49	76.51
Saudi Riyal	74.55	75.30
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	76.35	77
UK Pound Sterling	373.46	376.15
US Dollar	279.30	280.50

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INTER BANK RATES

Updated at: 15/7/2026 7:52 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.65	192.99
Canadian Dollar	196.66	197.02
China Yuan	40.97	41.04
Danish Krone	42.36	42.44
Euro	316.64	317.21
Hong Kong Dollar	35.45	35.51
Japanese Yen	1.7149	1.7180
Saudi Riyal	74.01	74.14
Singapore Dollar	214.87	215.26
Swedish Korona	28.64	28.70
Swiss Franc	341.62	342.23
Thai Bhat	8.30	8.31
UK Pound Sterling	371.34	372.01
US Dollar	277.90	278.40

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GOLD RATE

Bullion / Gold Price Today

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

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

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

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

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

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