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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Budget 2026-27

INDUSTRIES, AGRICULTURE: FEDERAL GOVT FAILS TO PROVIDE MEANINGFUL RELIEF: PBF

Published June 19, 2026 Updated 27 minutes ago

By Recorder Report

PESHAWAR: Pakistan Business Forum (PBF) has said that government has failed to provide meaningful relief to the industrial and agricultural sectors of the economy in the annual budget for fiscal year 2026-27.

Addressing a press conference here at Peshawar Press Club (PPC) on Thursday, the Chief Organiser PBF, Ahmed Jawad, KP Chairman Ashfaq Paracha, Peshawar Region President Arif Yousaf, and other office-bearers.

Expressing concerns over the federal budget and the economic challenges facing businesses, industry, and agriculture. He emphasized that Pakistan requires an annual economic growth rate of at least 6 percent to address its mounting economic challenges, yet the budget lacks effective measures to achieve this target.

They commended Prime Minister Shehbaz Sharif and Field Marshal Syed Asim Munir for their statesmanship and diplomatic efforts in promoting peace, stability, and regional harmony.

The PBF leadership appreciated Pakistan's constructive and balanced diplomatic role during the recent tensions involving the United States and Iran, stating that Pakistan demonstrated responsible and effective diplomacy aimed at de-escalation and dialogue.

The PBF leadership highlighted that Pakistan's economy requires the creation of at least three million new jobs annually, but the current fiscal framework offers no clear roadmap to stimulate employment generation.

Referring to the Economic Survey, Jawad noted that more than 72 million Pakistanis are living on less than Rs8,000 per month and questioned what tangible relief the budget offers to ordinary citizens beyond additional taxation.

PBF representatives expressed concern that tax revenues continue to increase every year while the country's average economic growth remains around 3 percent. They argued that sustainable economic expansion cannot be achieved without reducing the cost of doing business and promoting industrial productivity.

The Forum criticised the high cost of energy, questioning how exports could be increased under the prevailing electricity and gas tariffs.

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It also pointed out that businesses in Khyber Pakhtunkhwa face operating costs approximately 34 percent higher than competitors in other regions, undermining their competitiveness.

On fiscal matters, PBF noted that approximately Rs8 trillion—equivalent to 43 percent of the total federal budget will be spent on debt servicing in the coming fiscal year, while insufficient attention has been paid to reducing this burden.

However, the Forum welcomed the government's decision to amend the Super Tax, noting that it was originally introduced as a temporary one-year measure.

The business body called for the abolition of the Petroleum Levy and its replacement with an 18 percent General Sales Tax (GST) on petroleum products to provide relief to consumers.

It further demanded the removal of GST on dairy products and stressed the need for a national programme to increase local edible oil production, noting that edible oil remains one of Pakistan's largest import categories after petroleum products.

Regarding agriculture, PBF maintained that agricultural input costs could have been reduced through lower duties and taxes on fertilizers. The Forum warned that the lack of incentives for the agriculture sector could negatively impact GDP growth targets and food security.

Addressing tax policy, Ahmed Jawad urged the government to withdraw recent amendments relating to delayed filing of tax returns under the Active Taxpayers List (ATL). He argued that such measures discourage potential taxpayers and weaken confidence in the tax system.

Khyber Pakhtunkhwa Chairman Ashfaq Paracha said that the province's business community has become a casualty of the prevailing political environment.

He called for a change in the Provincial Advisor on Finance, emphasizing the need for a local representative who possesses a thorough understanding of the province's economic realities, business landscape, and development priorities.

Paracha also criticized the provincial authorities for their lack of engagement with key stakeholders, stating that the business community is not being adequately consulted on important economic and fiscal matters. He stressed that meaningful dialogue with the private sector is essential for formulating policies that can promote investment, industrial growth, and economic stability in the province.

Ashfaq Paracha called for greater clarity regarding the provincial government's industrial policy and questioned its strategy for promoting industry and commerce in the province.

He urged the provincial government to present its budget without delay, stating that a province cannot be managed on a temporary basis.

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The PBF leadership also expressed concern over funds belonging to Pakistani businesses that remain stuck in Afghanistan and called upon the Government of Pakistan to take up the issue with the Afghan authorities.

Peshawar Region President, Arif Yousaf stressed that providing economic direction to the province is the responsibility of the provincial government. He lamented the deteriorating condition of Peshawar, stating that even the provincial capital lacks adequate attention and development.

PBF called for a comprehensive pro-growth economic strategy, meaningful engagement with stakeholders, lower energy costs, support for agriculture and industry, tax reforms, and measures aimed at restoring business confidence and accelerating economic growth.

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REFLECTIONS ON FEDERAL BUDGET FY27—I

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By Dr Omer Javed

In line with the overall economic policy, the important thing for a budget is to employ its tools – revenue and expenditure – to meet both over-arching goal of enhancing sustainability of macroeconomic stability, economic growth, resilience in terms of greening the economy, and welfare. For this, it is important to prioritize both outcomes, and plan revenues and expenditures in a way that enhances productive and allocative efficiencies, and puts the burden of taxation in an equitable way.

Important outcomes as per the author for Federal Budget 2026-27, for instance, include, as pointed out in my June 12 article ‘Policy philosophy correction budget–I’ published by BUSINESS RECORDER (BR) ‘...water resource management, and security, energy sustainability, poverty, unemployment, and high interest payments... fiscal federalism needs to be fixed to better match responsibilities with regard to subjects shifted under the 18th Constitutional Amendment to the federating units, with the expenditure responsibilities they should incur from the transferred resources under the National Finance Commission (NFC) award for those devolved responsibilities. That would better rationalize expenditure side, and revenue raising needs of the centre, and federating units.’ Here, the overall efficiency and equitability aspects of the budget are reflected through the ‘way’ expenditure is allocated, and before that ‘how’ revenues are collected through providing positive and negative incentives in this regard to set the direction of the overall economy.

In the Federal Budget 2026-27, the first thing to realize about the budget is that it is not presented as an outcomes-based budget in terms of main goals being targeted – in particular climate change related resilience enhancing expenditure, including subsidies, and taxation – how the budget overall in terms of expenditure allocations, and domestic resource mobilization, or revenues reflects expectations. As a related point, the chapter on climate change is among the

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last few chapters of the Economic Survey for fiscal year 2025-26, which is strange to say the least, given Pakistan is among the top-ten most climate change challenged countries and is currently under an International Monetary Fund's (IMF) 'Resilience and Stability Facility' (RSF) programme with IMF that mainly focuses on enhancing climate change related resilience.

Moreover, a generic statement in the Annual Budget Statement (ABS) by finance secretary that 'In framing the budget, priority has been accorded to key sectors including health, education, social protection, climate resilience, gender equity and human capital development. ...to support economic recovery and inclusive growth through sustained support for productive sectors, including agriculture, industry, and small and medium enterprises, alongside measures to enhance competitiveness, employment generation, and private sector participation' needs to be quantified in terms of indicating upfront expenditure, and revenue proposals with regard to each of these priority areas, including indicating proposed expectations by federal government for the provinces in these areas, as an overall effort by the Centre to provide guidance to the provinces with regard to bringing greater harmony in budget proposals of the federal government, and federating units. Also, the statement does not sequence priorities in terms of allocations, highlighting the order of importance of emphasis; for instance, perhaps makes sense to prioritize higher the existential threat of climate change crisis.

Before that the finance minister in his speech did not centre-stage the budget speech around highly important objectives facing the economy, where climate change – given the country has seen two catastrophic flooding during the last four years, or so – and water resource management should have been one of the most emphasized aspects of the budget, along with exorbitant level of interest payments, high level of poverty, and unemployment, for example.

Moreover, the prioritization should have followed a deep focus in terms of specific expenditure, and revenue proposals, including foreign assistance-related inflows, including climate finance, the government expected to receive.

Here, borrowing with regard to financing expenditure-revenue gap requires overall economic policy orientation – including that of the International Monetary Fund (IMF) programmes – away from over-board use of monetary austerity policy – squeezing aggregate demand through employing policy rate in an over-board way, rather than employing a more balanced aggregate demand- and supply-side policy emphasis, for instance – as an important determinant to effectively rationalize interest payments-related expenditure and, in turn, overall fiscal space, while overall adding to the sustainability aspect.

Moreover, with regard to boosting the equitability aspect of revenues, and for enhancing productive- and allocative efficiencies, requires shifting from consumption-based (indirect) taxes – which are regressive in nature and also distort prices, adding to cost-push inflation – to income-based (direct) taxes. On the contrary, neither the budget speech nor the 'statement of purpose' in the 'annual budget statement' (ABS) emphasizes the need to make this needed shift in a mission-oriented way, especially when poverty has seen drastic increase over the last few years, and there is urgent need to move away from regressive, indirect taxes. Moreover, the revenue shortfall from this shift, requires, in turn, announcing revenue measures that enhanced tax base, and introducing creative tax policy measures. In addition, this shift will, in turn, set a

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much-needed tone for provinces to reflect similar emphasis, in terms of moving away from indirect taxes, and enhancing direct tax base, in their respective budgets.

Unfortunately, rather than not only any significant intent shown with regard to making this shift, the current direction has, in fact, been perpetuated whereby as per budgetary estimates for FY2026-27, indirect taxes are more than direct taxes. Hence, while rather direct taxes related budget estimates for 2026-27 were slightly increased to Rs7.6 trillion, from budget estimates for FY2025-26 of Rs.6.9 trillion, and revised estimates of Rs6.4 trillion. On the other hand, budgeted indirect taxes for the upcoming fiscal year (FY) saw an increase from revised estimates of the ongoing fiscal year by Rs1.1 trillion, to stand at Rs.7.7 trillion; here, budgeted estimates for the ongoing fiscal year stood Rs7.2 trillion.

In addition, the budget process needs to have a better learning curve – and overall economic policy, and IMF programmes for that matter – whereby over the medium-term pro-cyclical budgets – enhancing tax- and policy rates to rein-in aggregate demand – have not lent sustainability to even, at best, short-term achieved macroeconomic stability, while unduly giving so deep and prolonged sacrifice of economic growth, and reaching a very low level of foreign direct investment (FDI), which, in turn, has led to hardship in terms of rising levels of unemployment, inequality, and poverty. It is, indeed, overdue then to shift away to move towards taking a counter-cyclical orientation of budget by providing a much more balanced aggregate demand, and supply-side focus of the budget.

This means that the budget should look to have a relatively greater emphasis in terms of development spending, in particular focusing on important areas in terms of marking prioritized spending, and putting the burden of development spending, including that of the prioritized areas, on the Centre, and the federating units in line with the responsibilities as envisaged under the 18th Constitutional Amendment and the National Finance Commission (NFC) award. It is also important to note that the budget does not much underline better aligning provincial responsibilities, with expenditure rationalization, whereby, for instance, social welfare programme Benazir Income Support Programme (BISP) related allocation, which should be the concern of the respective province, given under the 18th Constitutional Amendment social welfare is a provincial subject, yet it continues to be allocated through federal budget Rs.844.8 billion for the upcoming fiscal year. At the same time, the fact that the budget estimates for the upcoming fiscal year are the same as the last fiscal year means lesser allocation in real terms, which is strange given poverty, and income inequality are rising in the country.

In the same vein, for instance, education, health, and perhaps social protection, which appear similar to social welfare, all fall within the responsibility of provinces under the 18th Constitutional Amendment, yet there is duplication in terms of significant allocation of non-development current expenditure at the federal level; where directional guidance from Centre at the policy level for these subjects could be provided by the planning ministry from the already existing research staff since all development related areas are part of the overall planning of country's economy, while running the educational, and health affairs concerning the Centre jurisdiction of Centre – including running the affairs of Higher Education Commission, which is not a devolved entity – would in turn likely be a small fraction of what is being allocated currently.

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Hence, in an overall budgetary estimate of current expenditure for the upcoming fiscal year at Rs.17.5 trillion, a little more than Rs.1 trillion goes to these three concerns – ‘Education Affairs and Services’ allocated Rs.117.1 billion, ‘Health Affairs & Services’ Rs.37.4 billion, and ‘Social Protection’ Rs.867.0 billion; where this saving could mean less primary surplus target, and overall greater fiscal space for enhancing development spending – where PSDP from this saving in federal budget could in fact around be doubled – along with lesser need for seeking provincial surplus, which has been budgeted Rs.1.8 trillion! Here, it needs to be indicated that even if the budgetary estimate for FY2026-27 for ‘Tertiary Education Affairs and Services’ at Rs.84.5 billion are taken out of the total current expenditures, they still stand close to Rs.1 trillion, or Rs.927.1 billion to be more precise. It is strange that most of the tertiary level Rs84.5 billion expenditure will likely be with regard to providing research grants, and should therefore be part of the development expenditures of the federal government, and not current expenditure.

Moreover, the budget should focus on reaching primary deficit, while reducing fiscal deficit. This is important to avoid fiscal austerity in the overall effort to provide a counter-cyclical budget, which is, in turn, essential for both stability and growth; and should not be wrongly seen as a matter of trade-off between the two, at least not over the medium-term. This is because targeting inflation should not mean primarily aggregate demand squeeze emphasis, given both traditionally inflation being an equally fiscal phenomenon in developing countries, and more so, in the wake of elevated level, and frequency of aggregate supply shocks due to fast-unfolding climate change crisis, increasing probability of related ‘Pandemicene’ phenomenon, and heightened level of conflict globally.

(TO BE CONTINUED ON SUNDAY)

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FINANCE BILL 2026: EXTRACTION CANNOT DELIVER!

Published June 19, 2026 Updated about 2 hours ago

By Huzaima BukhariDr Ikramul HaqAbdul Rauf Shakoori

Every Finance Bill is presented as an instrument of reform! Governments speak of documentation, broadening the tax base, digitisation and fairness. However, the real test of any Finance Bill is not the number of amendments it contains, but whether it can help create a productive economy capable of generating sustainable revenues.

Judged by that standard, the Finance Bill 2026 raises a more fundamental question: can Pakistan continue financing the State through intensified extraction from a narrow documented sector while leaving the underlying political economy largely untouched?

The debate surrounding the Finance Bill 2026 has focused on tax rates, relief for salaried persons, withdrawal of certain provisions, tariff rationalisation and introduction of new enforcement tools. These matters are important, but they do not answer the central fiscal question. Can these measures alone enable the Federal Board of Revenue (FBR) to achieve its

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ambitious collection target of Rs 15.264 trillion for the coming fiscal year 2026-27? The answer requires a broader historical perspective.

Pakistan's tax problem has never been merely administrative. It is fundamentally political and structural. For decades, successive governments have attempted to increase revenues without confronting distribution of economic power. Taxation has therefore evolved into a system where the documented sectors of the economy bear a disproportionately large burden while politically influential sectors remain undertaxed or escape effective scrutiny altogether.

The result is a tax system characterised not by universality but by concentration. Banks, corporations, salaried individuals, exporters, manufacturers, importers and formal service providers continue to shoulder the bulk of the burden.

Meanwhile, large segments of retail trade, wholesale commerce, real estate speculation, agricultural rent and the informal economy remain outside effective taxation. This imbalance becomes particularly significant when examining the assumptions underlying Budget 2026-27.

Historically, revenue growth in Pakistan has been driven by four factors: economic growth, inflation, import expansion and new taxation measures. During the high-growth years between 2002 and 2007, tax collections increased largely because economic activity expanded rapidly. Banking, telecommunications, construction and consumer markets generated taxable incomes and transactions. Revenue growth was a consequence of economic expansion.

The pattern changed during subsequent years. Increasingly, revenue growth came from withholding taxes, advance taxes, presumptive taxation, petroleum levies, minimum taxation and administrative enforcement. Instead of taxing new economic activity, the State intensified extraction from existing activity. The Finance Bill 2026 continues this trend.

Many of its most significant provisions are not tax policy measures but revenue administration measures. Faceless audits, faceless assessments, algorithmic risk profiling, electronic invoicing, digital monitoring, banking data integration, third-party information systems and automated scrutiny all seek to improve enforcement capacity. They may well increase short-term collections. They may even help the government meet certain quarterly targets. However, enforcement should not be confused with reform.

No country has ever achieved long-term revenue sustainability through enforcement alone. Sustainable tax growth emerges from investment, productivity, profitability and expansion of the tax base. Tax administrators can collect taxes from economic activity. They cannot create economic activity.

This distinction is particularly relevant in Pakistan's present circumstances. The government expects FBR to collect Rs 15.3 trillion while economic growth remains modest, private investment remains subdued, manufacturing struggles with high energy costs and businesses face unprecedented regulatory uncertainty. The contradiction is obvious. The State expects historic revenue growth from an economy that itself remains constrained.

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The Finance Bill 2026 attempts to bridge this contradiction through technology. The language of reform has shifted from legislation to algorithms. Faceless adjudication, automated risk assessment and digital compliance have become the preferred instruments of revenue administration. Technology undoubtedly has an important role in modern taxation, yet it cannot substitute for legitimacy.

Pakistan appears increasingly attracted to the Indian model of faceless assessment and digital tax administration. However, India introduced such reforms after extensive digitisation of economic activity, integration of taxpayer identification systems, widespread banking penetration and the establishment of robust information networks. Even then, the Indian experience generated significant criticism regarding procedural fairness, algorithmic opacity and denial of meaningful hearings. Pakistan seeks to replicate the model without first creating the underlying foundations. Facelessness may reduce direct interaction between taxpayers and officials, but it does not automatically eliminate arbitrariness.

An opaque algorithm can be as intimidating as a discretionary officer. Digital notices can multiply harassment if underlying data remains unreliable. Automated mismatch detection can become automated coercion unless taxpayers enjoy effective rights of appeal and transparent procedures.

The deeper problem lies elsewhere. The Finance Bill 2026 continues to assume that documentation can be achieved through surveillance. All said and done, documentation is not merely a technological exercise! It is fundamentally a fiscal relationship between citizens and the State.

Citizens willingly enter documented systems when taxation is perceived as fair, predictable and connected to public services. Conversely, excessive reliance on coercive measures deepens distrust and encourages further informality. Pakistan's experience over the past two decades demonstrates this clearly. Despite an ever-expanding network of withholding taxes, advance taxes, presumptive taxes and information reporting requirements, tax base has not broadened proportionately.

The system has become more intrusive without becoming significantly more inclusive. This is where the Finance Bill intersects with a larger political economy issue. Pakistan increasingly resembles what economists describe as a rentier fiscal structure. Revenue extraction relies less on expanding productive capacity and more on extracting resources from captive sectors of the economy.

Growing dependence on petroleum levy, withholding taxation and administrative enforcement reflects this tendency. Fiscal policy becomes detached from production and increasingly dependent upon mechanisms that transfer resources from existing taxpayers rather than creating conditions for new taxpayers to emerge.

Debt servicing intensifies this dynamic. A substantial portion of federal revenues is pre-committed before development priorities are even considered. Consequently, revenue authorities face relentless pressure to maximise collections regardless of broader economic consequences.

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Tax administration gradually transforms into an instrument of fiscal survival rather than economic development. In such circumstances, every Finance Bill risks becoming an exercise in revenue extraction rather than a blueprint for growth.

Relief granted to salaried taxpayers illustrates this contradiction. While reductions in tax rates are welcome, salaried individuals were never the principal source of Pakistan's fiscal imbalance. They represent perhaps the most compliant segment of the taxpaying population. Relief may mitigate resentment, but it does not address structural inequities in the distribution of tax burdens.

Similarly, the proposed abolition of section 7E removes a controversial provision whose constitutional validity remained doubtful. Yet its withdrawal also highlights a recurring weakness of tax policymaking.

Successive governments introduce legally questionable measures in pursuit of short-term revenue gains, only to retreat later after years of litigation and uncertainty. Such policy reversals damage investor confidence far more than any nominal tax rate.

The most revealing aspect of the Finance Bill 2026 may therefore be what it does not attempt. It does not fundamentally address agricultural income taxation. It does not comprehensively reform retail taxation. It does not eliminate excessive reliance on withholding taxes. It does not create a unified national sales tax framework. It does not establish a stable, predictable multi-year tax policy. Nor does it confront the broader governance failures that discourage investment and productivity.

These omissions matter because revenue targets cannot be analysed independently of economic conditions. A tax administration can only collect from what the economy produces. If growth remains weak, if investment remains hesitant, if businesses continue facing high energy costs and regulatory uncertainty, administrative measures alone will eventually reach their limits. Three scenarios therefore emerge.

The first is that FBR achieves its target through aggressive enforcement, inflationary effects and intensified withholding. The target may be met, but the underlying economy remains weak.

The second is that economic activity slows sufficiently to undermine revenue assumptions. In that case, the familiar cycle of mini-budgets, additional taxation and further enforcement is likely to return.

The third—and presently the least discussed—is genuine structural reform. This would require broadening the tax base through politically difficult measures, harmonising federal and provincial taxation, reducing compliance costs, strengthening taxpayer rights, simplifying tax laws and linking taxation more visibly to public services.

Only the third path offers durable fiscal stability. The real question, therefore, is not whether the Finance Bill 2026 contains enough amendments to help FBR collect over Rs 15 trillion. The real question is whether Pakistan can continue demanding larger and larger sums from a relatively

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small documented sector while postponing reforms that would expand productive capacity and create new taxpayers?

The Finance Bill 2026 reflects an increasingly sophisticated revenue administration. What it does not yet reflect is an equally sophisticated understanding of growth. Until that imbalance is corrected, each successive Finance Bill may succeed in collecting more revenue, but none will resolve the fiscal crisis that makes such collections necessary in the first place.

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SINDH BUDGET

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EDITORIAL: Sindh presented a 3,525 billion-rupee budget with the major reliance for revenue remaining on federal transfers (nearly 64 percent), but own-receipts are projected to account for 22 percent as a percentage of total revenue collected: 456 billion rupees as sales tax on services and agriculture income tax against 362 billion rupees collected in the outgoing year (26 percent rise), tax receipts other than sales tax and agricultural income tax budgeted to generate 234 billion rupees, a decline from the 261.729 billion rupees collected last year, and non-tax receipts at 85 billion rupees, a small decline from the 86.5 billion rupees collected in 2025-26.

However, a closer look at this data reveals three disturbing features of the budgeted own-revenue that are common with the Punjab budget: (i) agricultural income tax is projected to generate only 6 billion rupees next fiscal year which, without doubt, is violative of the International Monetary Fund's insistence that this sector does not pay taxes commensurate to its contribution to the Gross Domestic Product (GDP); the Punjab government has earmarked a mere 10.5 billion rupees under this head next fiscal year; (ii) it is difficult to support any reduction in collections, excluding GST and farm tax; especially, if the GDP growth rate is projected at 4 percent.

Punjab has projected the same revenue as in the outgoing year under stamp duties and a reduction of 500,000 rupees in terms of fees and penalties, though the budget documents mention higher police earnings from fines and penalties; and (iii) the same questions arise with respect to the decline in the non-tax receipts. Punjab too showed a decline under this head though it was much larger than budgeted by Sindh notably nearly 29 billion rupees.

The Sindh government's Budget Strategy Paper 2026-27 to 2028-29 notes some major risks with a potential for major conflict with the Centre as follows: "Under the MTF of term 2026-29, the Government is expected to face an operating budget deficit, with total revenues falling short of projected expenditures due to a widening gap between revenue growth and spending commitments. These pressures are likely to be further exacerbated by a number of emerging risks, including the potential implications of the 11th NFC Award, possible reduction in provincial share in the divisible pool, and the uncertainty surrounding the continuation of the Octroi and Zila Tax (OZT) grant." The deferment of reducing the share of the provinces from the divisible pool under the operative National Finance Commission award till next year, alluded to

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by the Federal Finance Minister in his budget speech delivered on 12 June, would necessitate a constitutional amendment that requires a two-third support from parliament – a condition unlikely to be met without Pakistan People’s Party’s (PPP’s) support. The inclusion of this concern in the paper, however, indicates that the party is aware of the capacity of the prevailing hybrid system of government to get parliamentary approval as and when it deems appropriate.

And a pet project of the leadership of the PPP is development of the public private partnership portfolio which, the budget documents claim, has “experienced a significant growth from 5 billion rupees in 2010 to around 876 billion rupees in 2025, covering multiple sectors such as Health, Road Infrastructure, Water, Tourism, Forestation, Recreation and Education etc. Currently, more than 148 billion-rupees worth of projects are operation, over 130 billion-rupees worth of projects are under construction, and more than 177 billion-rupees worth of projects are under investor solicitation and expected to be concluded by June 2026.” This was markedly absent in the Punjab budget led by the PML-N that is supportive of privatization at the federal level while in the province the focus is on promoting foreign direct investment rather than creating space for public and domestic private partnerships.

The allocation for social sectors was slashed for next fiscal year like in Punjab; however, this did not lead to a projected surplus as required and reportedly agreed by all provinces under the ongoing IMF programme with the provincial budget, highlighting a deficit of 36.9 billion rupees next year instead of a surplus of 440 billion rupees. This was also the case in the outgoing year with a deficit of 27.87 billion rupees though the Centre had budgeted a surplus of 359 billion rupees for Sindh.

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FINANCE BILL: SENATE ADOPTS 123 SUGGESTIONS

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By Sardar Sikander Shaheen

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb, Thursday, assured the Senate that its recommendations would be duly considered for the federal budget, as the Upper House of the Parliament adopted a total of 123 recommendations on the Finance Bill, 2026.

Winding up the budget debate, the finance minister appreciated the Senate Standing Committee on Finance and Revenue for its input on the federal budget.

“The finance panel reached out to every sector and gave its recommendations in a short span of time,” he said.

Aurangzeb reiterated that several key recommendations of the Senate would be made part of the Finance Bill, 2026 that would be put up before the National Assembly in the coming days.

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On the economic situation in the country, he said that the situation in the Middle East impacted the pace of economic progress in Pakistan, adding that the government was taking effective steps to grapple with the situation.

The minister said the government has reduced taxes on construction industry in the federal budget.

The advance sales tax on the corporate sector has also been abolished in the budget, Aurangzeb said.

“Also, the burden of taxes on the salaried class has been lessened,” the lawmaker said.

Other significant decisions taken by the federal government in relation to the federal budget include abolition of surcharge on the information technology sector, according to the minister.

The IT exports in the outgoing fiscal year would be recorded at USD 4.5 billion, Aurangzeb said, adding that the government is imparting coding training to the youth associated with the IT sector.

Earlier, Chairman Senate Standing Committee on Finance and Revenue Saleem Mandviwalla said, the panel has devised 123 recommendations for the NA’s consideration.

The committee, he said, has recommended increasing salaries by at least 15 percent, broadening the tax base, and avoiding the imposition of new taxes on essential commodities.

The panel has proposed reducing taxes on fertilisers, seeds and agricultural machinery to support the farming sector, he said.

After his speech, Mandviwalla moved a motion that the recommendations on the Finance Bill, 2026, containing the Annual Budget Statement, as reported by the committee, be adopted by the House.

Subsequently, the Senate adopted the motion.

Moreover, the Senate passed the Federal Board of Revenue (Amendment) Bill, 2026, presented by the finance minister. The bill seeks to shift the functioning of the FBR’s Policy Board under the ambit of the Finance Division.

The bill also seeks to empower the secretary Revenue Division to appoint and transfer the FBR Members of grade 21 and above.

Prime Minister’s Political Adviser Rana Sanaullah told the Senate that Pakistan had raised the issue of “India’s weaponisation of water” at the international forums.

“India is constructing five dams on Chenab River and aims to complete them in the next four to five years. Once completed, these projects would enable India to halt the flow of water of Chenab for a period ranging from 60 to 90 days,” he said.

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IMPOSITION OF TAX ON INCOME EARNED THRU SOCIAL MEDIA, CGT ON SALE OF INHERITED PROPERTIES: NA PANEL ENDORSES PROPOSAL

Published June 19, 2026 Updated about 2 hours ago

By Tahir Amin

ISLAMABAD: The National Assembly Standing Committee on Finance and Revenue on Thursday approved a proposal to impose a 5 percent withholding tax on income earned through social media platforms, while also endorsing a capital gains tax (CGT) regime on the sale of inherited properties.

The committee, which met under the chairmanship of Naveed Qamar here on Thursday, gave its nod to a series of tax measures proposed in the Finance Bill, 2026 aimed at broadening the tax base and documenting emerging income streams.

Federal Board of Revenue (FBR) officials informed the committee that earnings generated from digital platforms such as YouTube are increasing rapidly and largely remain outside the tax net. They explained that the withholding tax would be deducted when foreign currency earnings from social media platforms are remitted through the banking system.

According to FBR officials, income generated from social media activities in Pakistan is around Rs4 to 10 billion, prompting the government to introduce a mechanism for taxing digital content creators and influencers.

Under the approved proposal, a 5 percent withholding tax will be charged on social media earnings received through banks. The tax is expected to help bring the fast-growing digital economy into the formal tax regime and improve revenue collection from online income sources, they added.

The committee also considered amendments relating to inherited properties and family settlements. FBR officials proposed the imposition of CGT on the sale of inherited properties and plots, while introducing a clear valuation mechanism to determine taxable gains.

Officials explained that the cost of an inherited property would be deemed to be its market value on the date of the original owner’s death. This benchmark would serve as the acquisition cost for calculating capital gains tax when the property is subsequently sold.

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Explaining the mechanism, FBR officials said that if a plot was worth Rs8 million at the time of the owner's death and later sold for Rs10 million, capital gains tax would be charged on the Rs2 million, the amount increases in value.

However, committee chairman Syed Naveed Qamar advised that the property's original value should be calculated from the date ownership is formally transferred.

The committee subsequently suggested determining the real value from the date of the transfer of ownership. The committee was informed that inherited properties transferred through family settlement arrangements would be granted legal protection under the proposed framework. The valuation date for such assets would remain the date of the owner's death, ensuring certainty in determining the property's original cost.

Tax authorities argued that the measure would remove ambiguities surrounding inherited assets and establish a transparent system for taxing gains arising from the disposal of such properties.

The standing committee also approved a proposal requiring income tax returns to be filed exclusively through electronic means.

The FBR officials said taxpayers would be required to submit income tax returns electronically through the IRIS system, and companies would also have to file their financial statements in machine-readable formats.

The officials also noted that the FBR has largely shifted to digital filing since 2013, although manual returns were still being submitted from certain cities, including Gujranwala, but now the proposal aims to make electronic filing mandatory.

The committee endorsed another proposal of a 10 percent tax credit for digital integration.

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NA LIKELY TO PASS FINANCE BILL ON 23RD

Published June 19, 2026 Updated about 2 hours ago

By Naveed Butt

ISLAMABAD: The National Assembly is set to approve the Finance Bill, 2026, on June 23 (Tuesday) and the Regular and Technical Supplementary Grants for the financial years 2024-25 and 2025-26 on June 24 (Wednesday), it is learnt.

According to sources, the government aims to secure approval of the Budget 2026-27 before the 9th and 10th of Muharram of the Islamic month, which fall on June 25 and 26, respectively.

Sources said the debate on the Budget 2026-27 will continue until Saturday afternoon. Later in the day, Federal Minister for Finance Senator Muhammad Aurangzeb will wind up the budget

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debate in the National Assembly on Saturday evening (June 20). The minister will also present the Senate's recommendations to the Lower House of Parliament during his winding-up speech on the budget debate.

The finance minister will present the Demands for Grants and Appropriations for the financial year 2026-27 on Sunday for discussion and voting on cut motions. He will also present the Excess Budget Statements for the financial years 2016-17 and 2024-25 (excluding charged expenditure) before the House.

In addition, the minister will present the Annual Budget Statement for the financial year 2026-27, including the revised estimates for the 2025-26 financial year.

Sources said discussions and voting on cut motions relating to the demands for grants will continue on Sunday and Monday. Opposition members will move cut motions on various demands for grants, which will be debated over the two days.

They said opposition parties, particularly the Pakistan Tehreek-e-Insaf (PTI) and the Jamiat Ulema-e-Islam (F) (JUI-F), are currently submitting cut motions to the legislative branch of the National Assembly Secretariat.

On Tuesday (June 23), the finance minister will present the Finance Bill, 2026, for approval by the National Assembly, while the supplementary grants will be tabled for passage on Wednesday (June 24).

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KP BUDGET TO BE PRESENTED TODAY

Published June 19, 2026 Updated about 2 hours ago

By NNI

ISLAMABAD: The Pakistan Tehreek-e-Insaf (PTI) has announced that its government in Khyber Pakhtunkhwa will present the provincial budget for the financial year 2026–27 in the provincial assembly on Friday, 19 June.

PTI Chairman Barrister Gohar Ali Khan said on Thursday that all members of the assembly would attend the budget session and support the Chief Minister in ensuring the approval of the annual financial plan.

Meanwhile, Khyber Pakhtunkhwa Governor Faisal Karim Kundi said there had been no procedural delay in the presentation of the provincial budget.

ARITHMETIC OF NEGLECT

Published June 19, 2026 Updated about 2 hours ago

By Mansoor Qaisar

Pakistan is a country of contradictions. It possesses nuclear weapons but cannot guarantee a child a functioning classroom. It speaks of becoming a top economy by 2047 while cutting its education budget to levels that shame the region. It produces policy documents of impressive sophistication while millions of its citizens live and die without ever encountering a doctor, a trained midwife or a fully stocked health facility.

At the heart of this contradiction lies a number so small it should embarrass every policymaker who has ever drawn a salary from the public treasury — less than one percent.

According to the Pakistan Economic Survey 2025-26, public education expenditure stood at Rs962 billion in FY2025, down from Rs1,251 billion in the previous reported year — representing just 0.8 percent of GDP.

Public health expenditure stands at the same level. Combined, Pakistan's total public investment in the health and education of its 252 million people amounts to barely 1.6 percent of its national income.

Not because the need does not exist. Not because the suffering is invisible. But because somewhere in the hierarchy of national priorities, the sick child, the illiterate girl and the dying patient still do not rank high enough.

The education numbers are especially alarming. Pakistan was spending between 1.5 and 1.9 percent of GDP on education only a few years ago. It is now spending 0.8 percent — a collapse, not a correction.

The UN-backed Incheon Declaration recommends that governments allocate between four and six percent of GDP to education. Pakistan is spending a fraction of even the lower threshold while simultaneously speaking the language of development, competitiveness and a demographic dividend. These two realities cannot coexist indefinitely.

One of them will eventually win. The evidence suggests it will not be the rhetoric.

There is progress — and it deserves honest acknowledgement. Pakistan's literacy rate has risen to 63 percent, with male literacy at 73 percent and female literacy at 54 percent. Out-of-school children have declined from 38 percent in 2023 to 28 percent in 2025.

Balochistan has made notable gains, with its out-of-school rate falling from 69 percent to 45 percent. But 28 percent of children still out of school in a country of 252 million means millions of futures remain compromised before they begin.

Progress measured against decades of underinvestment should not become a sedative. It should be a warning — we are moving, but nowhere near fast enough for the scale of this crisis.

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Health tells an equally disturbing story. Life expectancy has improved to 67.8 years, infant mortality has fallen from 60 to 47 per 1,000 live births, and immunisation coverage has increased. Yet Pakistan still trails South Asian benchmarks on several critical indicators. Around one-third of children under five continue to suffer from stunting — chronic malnutrition that permanently impairs physical growth and cognitive development.

A stunted child is not merely a health statistic. It is a lost opportunity, a weakened future workforce and a moral failure written into the body of a citizen before that citizen has had any chance to choose their own path.

The poverty numbers deepen the indictment. The national poverty headcount has climbed from 21.9 percent to 28.9 percent, reversing years of fragile progress and pushing millions back below the poverty line.

Urban poverty rose from 11 percent to 17.4 percent. This is the arithmetic of neglect — when a state does not invest in people's health and education, it does not merely fail to lift them out of poverty. It drives them back in. The two failures are not separate. They are the same failure, compounding across generations.

Mental health, too, remains almost invisible in Pakistan's public financing debate. Depression, anxiety, trauma and suicide affect families across every province, every class and every age group in Pakistan.

According to WHO Eastern Mediterranean Region data, mental disorders account for more than 4 percent of Pakistan's total disease burden, with the burden higher among women.

An estimated 24 million people in the country need psychiatric assistance, yet resources for screening and treatment remain deeply inadequate.

The WHO has also reported that Pakistan has only 0.19 psychiatrists per 100,000 inhabitants — among the lowest ratios in the Eastern Mediterranean Region and globally. Its absence from serious budgetary attention shows how narrowly the state still defines human development.

Pakistan's population has reached 252 million and is growing at 2.07 percent a year. More than half the population falls within the working-age bracket, while more than a quarter is aged 15 to 29. This could be a demographic dividend of historic proportions. But dividends are not automatic. They require schools that actually teach, clinics that are actually staffed, skills programmes that produce actual employment, and public systems genuinely designed to help young people become productive citizens.

Without that investment, a young population is not an asset. It is a pressure point — and pressure, when ignored long enough, does not dissipate. It detonates.

Budgets are never merely accounting documents. They are moral documents. They reveal what a state protects, what it neglects and what it is willing to sacrifice. Even under fiscal stress — and

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Pakistan's fiscal stress is real, with debt servicing consuming more than half of federal revenue — choices are made.

Defence is protected. Administrative costs are maintained. Subsidies flow to those with influence. And health and education are quietly adjusted downward, year after year, in the comfortable knowledge that the people most affected by these cuts have the least power to resist them.

Pakistan does not merely need more money for its people. It needs a different hierarchy of priorities. It needs a governing class willing to believe that a child in a Balochistan village, a girl sitting in a crumbling government school, a mother in a rural Sindh hospital and a young man searching for dignified work are as central to national survival as roads, weapons, trade delegations and debt rollovers.

A nation that cannot afford its own children is not building a future. It is consuming one.

Every child who leaves school without learning to read, every patient who dies outside an understaffed hospital, every woman who never receives prenatal care, every young person pushed into unemployment without skills — these are not accidents of poverty or fate. They are policy outcomes, produced by deliberate decisions, repeated across decades, dressed in the language of fiscal constraint and institutional inevitability.

The Pakistan Economic Survey 2025-26 contains all the evidence anyone needs to understand what has gone wrong and what must change.

The tragedy is that it will be quoted for a few days, cited in a few seminars, filed away — and forgotten, just like every survey before it, while next year's budget quietly cuts a little more from the people who can least afford to lose anything at all.

The question is no longer whether Pakistan can afford to invest in health and education.

The question is whether it can afford not to. And the answer — written in the stunted body of a child, in the illiteracy of a mother, in the silence where a mental health budget should be — is already before us. It has always been before us. We have simply chosen, year after year, not to read it.

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BILAWAL SAYS PROVINCES TO SHARE DEFENCE BURDEN

Published June 19, 2026 Updated about 2 hours ago

By Naveed ButtZulfiqar Ahmad

ISLAMABAD: Pakistan People's Party (PPP) Chairman Bilawal Bhutto-Zardari said on Thursday that all provinces, including the PTI-led Khyber Pakhtunkhwa

government, had agreed under a constitutional mechanism to contribute towards meeting “extraordinary” defence and national security requirements.

Speaking in the National Assembly during the budget debate 2026-27, Bilawal, whose party is a key ally of the ruling PML-N, said the arrangement reflected “political maturity” and was carried out strictly within the constitutional framework through grants, not any extra-constitutional mechanism.

He said the move demonstrated that, even in periods of political division, federal and provincial governments could align on core national interests.

“This has been done in accordance with the Constitution through grants,” he said, adding that such cooperation underscored institutional stability at a time of heightened regional uncertainty.

The PPP chairman dismissed pre-budget speculation suggesting that the 18th Constitutional Amendment or the National Finance Commission (NFC) Award could be rolled back, saying such fears had not materialised.

He said provinces had agreed to shoulder additional responsibilities while the federal government had reaffirmed that the NFC framework would remain intact.

Bilawal credited the federal government, including Prime Minister Shehbaz Sharif, Deputy Prime Minister and Foreign Minister Ishaq Dar, and the Finance Minister Muhammad Aurangzeb, and others for engaging with provinces to evolve what he described as a “constitutional and democratic solution” to shared fiscal and security challenges.

He said the country’s current economic and security environment demanded collective responsibility, arguing that neither the federation nor provinces could respond effectively in isolation. “If we address issues in this manner, we can overcome any obstacle,” he said.

Turning to economic governance, Bilawal said provincial governments were increasingly constrained by fiscal surplus requirements, limiting their ability to expand development spending.

He proposed that growing fiscal pressures on provincial governments were beginning to affect service delivery, limiting their capacity to expand development spending and maintain administrative efficiency across key sectors.

He also referred to longstanding debates over revenue instruments such as petroleum levies, arguing that while originally introduced for specific purposes, they had become embedded in the broader fiscal structure, contributing to tensions over resource distribution under the 18th Amendment framework.

The PPP chairman said sustainable economic growth required a shift in focus towards ordinary citizens.

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“The progress of Pakistan is not defined by the rich becoming richer, but by expanding employment opportunities for young people,” he said.

Reaffirming support for the Benazir Income Support Programme (BISP), he said the safety net had provided critical relief to millions of households during crises, including floods and the COVID-19 pandemic, and should be further strengthened as a national safety net.

On foreign policy, Bilawal said Pakistan had consistently advocated dialogue over confrontation, describing diplomacy as the only viable path to regional stability.

He said the recent signing of a memorandum of understanding (MoU) between the United States and Iran could offer cautious optimism for peace in the region, though challenges remained.

At the same time, he warned that the region remained volatile, pointing to ongoing security concerns along Pakistan’s western border and alleging continued external threats from multiple directions.

He said the agreement between the US and Iran was a “ray of hope” for the region and the wider world, adding that it underscored the primacy of dialogue over war and diplomacy over confrontation.

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SINDH CONTRIBUTES RS260BN TO NATIONAL DEFENCE: CM

Published June 19, 2026 Updated about 2 hours ago

By Anwar Khan

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Thursday said that for the first time, the provincial government exercised its constitutional authority to contribute funds for national defence and allocated Rs260 billion for this purpose in the 2026–27 budget.

He paid tribute to Zulfikar Ali Bhutto for incorporating this provision into the Constitution, adding that provinces had agreed to support the federation despite facing their own fiscal challenges.

He said that while addressing the post budget 2026-27 conference.

He defended his government’s Rs3.652 trillion budget for 2026–27, saying that it “balances fiscal discipline” with targeted taxation relief and long-term growth plans despite federal revenue shortfalls, rising expenditure pressures and economic uncertainty.

The budget also features a calibrated taxation strategy, with revised targets and reduced excise to support industry and economic activity, alongside an ambitious development agenda centred on large-scale public-private partnership (PPP) projects.

Explaining the province's financial position, he said that Sindh had received Rs1.644 trillion in federal transfers up to May against projections, leaving a shortfall of Rs441 billion.

Even with an expected additional Rs200 billion before the end of the current fiscal year, a gap of around Rs250 billion would remain. He said the province had set a tax collection target of Rs676 billion for 2025–26 but was likely to collect about Rs624 billion, resulting in Rs52 billion shortfall.

Combined with the federal gap, the overall fiscal deficit was estimated at nearly Rs300 billion.

Despite these constraints, he claimed that the province had maintained a strong development focus. Last year's Public Sector Development Programme stood at Rs1.018 trillion, of which Rs930 billion had already been released.

For 2026–27, Sindh expects Rs2.263 trillion from the federal divisible pool, while provincial revenue collection is projected at Rs456 billion. He said the excise revenue target had been reduced to provide relief to industry and encourage economic activity.

Total provincial revenues were estimated at Rs3.038 trillion. With federal grants, foreign assistance and loans included, total budgetary receipts were projected at Rs3.525 trillion. Current expenditure has been set at Rs2.560 trillion, including the Rs260 billion constitutional grant for defence.

Excluding this contribution, operational expenditure stands at about Rs2.3 trillion.

Salaries and employee-related costs would total Rs1.264 trillion. Ad hoc relief allowances granted in 2022 and 2025 have been merged into basic pay scales, while the minimum wage has been increased to Rs43,000 per month.

Local governments would receive Rs155 billion, public sector universities Rs48 billion and overall grants to hospitals, universities and other institutions would amount to Rs686 billion. Debt servicing for the coming year has been estimated at Rs54.2 billion.

Highlighting austerity measures, he said non-development expenditure had been reduced from Rs61.87 billion in the current budget to Rs36 billion for 2026–27. Due to limited resources, the Annual Development Programme has been reduced from Rs1.018 trillion to Rs720 billion. The focus, he said, would be on completing existing projects rather than launching new ones.

A total of 2,056 ongoing schemes are to be completed next year, with no new development schemes introduced. District-level development allocations have been limited to Rs15 billion, while Rs109 billion has been earmarked for PPP projects.

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Outlining the future development roadmap, he said PPP leadership, including Asif Ali Zardari and Bilawal Bhutto Zardari, had directed the provincial government to prioritise transformative infrastructure.

He identified the proposed Ketī Bandar deep-sea port in the coastal district of Thatta as a flagship initiative, saying discussions with Chinese stakeholders and potential investors were under way. The port would be developed under a PPP model, with federal participation also invited. He linked the plan to the strategic thinking behind Port Qasim.

He also announced plans to establish a Sindh International Financial Centre in Karachi, saying three potential sites had been identified and work had begun. The project, he said, would be completed within the current government's term and would include full financial and digital infrastructure.

In another initiative, he announced a Green Energy Data Centre, inspired by the Thar development model, noting that Sindh's surplus solar energy could be supplied to international technology companies and data centre operators.

Murad said that free solar home systems were being distributed to the poorest households, while a financing scheme for middle-income families was being developed jointly by Sindh Bank and the Sindh Energy Department.

He also announced legislation for Agricultural Collectives to help small farmers pool land, access larger loans, modern irrigation and mechanised farming, noting that 93 per cent of Sindh's farmers own less than 25 acres.

He said Sindh's PPP model had received international recognition, citing projects such as the Mai Bakhtawar International Airport, major Indus River bridges, and mangrove restoration linked to carbon credits.

Federal officials, he added, had suggested that other provinces receive briefings on Sindh's PPP framework.

On the water situation, he said Sindh was facing a 30 per cent shortage compared to 11 per cent in Punjab and criticised the Indus River System Authority for failing to accurately present the situation.

He urged federal authorities and the media to take notice of the impact on farmers.

The chief minister said traffic on Karachi's University Road project would be restored by the end of July, adding that progress improved after the project was handed to the Frontier Works Organisation.

He also highlighted the rehabilitation of the Sukkur Barrage, where 44 gates have been replaced, extending its operational life by about 30 years.

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He said the government was pursuing anti-corruption measures, cancelling irregular contracts and recovering losses, and dismissed speculation about political change in Sindh.

He expressed confidence in PPP leadership and said the province's long-term strategy would deliver economic benefits through infrastructure, renewable energy and investment-led growth.

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GOVERNMENT SUSPENDS KPT'S PLANNED 5% TARIFF HIKE

- Decision will provide overall relief of more than Rs500 million, says minister

Published June 18, 2026 Updated about 21 hours ago

By BR Web Desk

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced on Thursday the suspension of the proposed 5% tariff increase by the Karachi Port Trust (KPT) for the fiscal year 2026–27.

As per a statement, the minister said the decision will provide overall relief of more than Rs500 million to importers, exporters, and the general public.

“The decision is in line with the federal government’s policy of reducing the financial burden on the business community and promoting national trade and exports,” he said.

“Ports play a vital role in Pakistan’s economy, and any increase in port charges directly raises the cost of doing business.”

Chaudhary further said that in accordance with the Prime Minister’s Blue Economy Vision, the proposed tariff increase was halted to encourage commercial activities, facilitate the business community, and strengthen the economy.

Keeping tariffs unchanged will help Pakistani exports remain competitive in international markets, while importers utilising port facilities will also be protected from additional costs, the minister said.

He expressed hope that this measure will boost trade activities, strengthen the export sector, and provide positive support to the national economy amid ongoing economic challenges.

PAKISTAN PROPOSES ABOLISHMENT OF CVT ON FOREIGN ASSETS OF RESIDENTS

Budget 2026-27 Taxation

June 19, 2026 Faisal Shahnawaz

Finance Bill 2026 Moves to Scrap Capital Value Tax on Overseas Assets Held by Individuals

The federal government, while presenting the Pakistan Budget 2026-27, has proposed the abolishment of Capital Value Tax (CVT) on foreign assets held by resident individuals.

The move has been introduced through the Finance Bill 2026, aiming to withdraw the existing tax framework implemented under the Finance Act 2022.

According to an analysis by A.F. Ferguson, the proposed legislation seeks to eliminate CVT applicable on overseas assets owned by resident taxpayers.

At present, the tax is charged at a rate of 1 percent on the value of foreign-held assets if the total worth exceeds Rs100 million at the end of a tax year. The tax liability arises when individuals file their annual income tax returns.

Under the current system, the taxable value of foreign assets is calculated based on the higher of either the acquisition cost, including improvements, or the fair market value of the asset. This valuation method was introduced to ensure accurate reporting of high-value offshore holdings by resident individuals.

The CVT on foreign assets was initially introduced under the Finance Act 2022 as part of broader measures to expand the tax net and improve documentation of wealth held outside Pakistan.

However, the proposed abolishment reflects a significant policy shift in the upcoming fiscal framework.

Legal experts also note that the constitutional validity of the existing CVT provision remains under review before the Federal Constitutional Court of Pakistan. This pending case adds further complexity to the implementation and future enforcement of the tax.

If approved, the removal of CVT on foreign assets would reduce compliance requirements for resident individuals with overseas holdings and potentially ease tax-related reporting obligations.

The proposal is now awaiting final approval as part of the broader Finance Bill 2026 process, which will be debated and voted on in Parliament.

FINANCE BILL 2026 PROPOSES DEDICATED RECOVERY MECHANISM FOR UNPAID PETROLEUM LEVY

Budget 2026-27 Energy Pakistan

June 19, 2026 Faisal Shahnawaz

Government seeks stricter recovery measures for unpaid petroleum and climate support levies through tax authorities under Budget 2026-27.

The federal government has proposed a new and more structured recovery framework for unpaid Petroleum Levy and Climate Support Levy through the Finance Bill 2026, presented as part of the Pakistan Budget 2026-27.

The proposed amendment aims to strengthen the collection process and improve enforcement against defaulting entities.

According to an analysis of the budget measures by A.F. Ferguson & Co, the government plans to replace the existing mechanism under which unpaid levies were recovered as arrears of land revenue.

The current provision is proposed to be removed and replaced with a dedicated recovery system specifically designed for Petroleum Levy and Climate Support Levy dues.

Under the proposed framework, if the levies or any related surcharges remain unpaid for a period of 90 days, the concerned department will be empowered to initiate recovery proceedings.

Authorities may either undertake the recovery process independently or request the Commissioner Inland Revenue to recover the outstanding amounts using the same procedures applicable to income tax arrears.

The Finance Bill also seeks to impose stricter limitations on relief available to defaulters. The Commissioner Inland Revenue will not be authorized to grant extensions for payment of outstanding levies, nor will taxpayers be allowed to settle the dues through installment plans. This restriction will also apply to any late payment surcharge associated with the outstanding amount.

To ensure greater accountability, the proposed legislation requires the Commissioner Inland Revenue to submit progress reports every two weeks to the relevant Finance and Petroleum Divisions.

These reports must include details of recovery efforts as well as explanations for any delays or failures in recovering the outstanding amounts.

Another significant feature of the proposal is that procedural irregularities during recovery proceedings would not be challengeable before any tribunal or court.

This provision is intended to prevent recovery actions from being delayed through litigation based on technical grounds.

Furthermore, the proposed amendment will have retrospective effect. Any unpaid Petroleum Levy, Climate Support Levy, or related surcharge that arose before the enactment of the Finance Act 2026 will also be recoverable under the new mechanism, enabling authorities to pursue long-standing outstanding liabilities.

PAKISTAN INTRODUCES STATE WAREHOUSE FOR SEIZED GOODS

Budget 2026-27 Pakistan Customs

June 18, 2026 Faisal Shahnawaz

Finance Bill 2026 introduces state warehouses to strengthen custody and security of detained and confiscated goods, with strict penalties for tampering.

ISLAMABAD: The federal government, through the Pakistan Budget 2026-27, has proposed the introduction of a “State Warehouse” system to improve the custody and management of detained, seized and confiscated goods under customs laws.

According to the Finance Bill 2026, a state warehouse will be a location authorized by the Collector of Customs for storing goods that have been detained, seized or confiscated. The proposal aims to strengthen controls over such goods and ensure their secure handling.

An analysis by A.F. Ferguson & Co highlighted that the new mechanism is intended to modernize the existing system and enhance transparency in the storage of seized items.

Under the current framework, confiscated or detained goods are required to be deposited at the customs house nearest to the place of seizure. In cases where no customs house is conveniently located, the goods are kept at another place designated by the Collector.

The proposed state warehouse concept seeks to provide a more structured and secure arrangement for maintaining custody of these goods. Authorities believe the initiative will help reduce risks associated with improper storage and improve accountability in customs operations.

The Finance Bill 2026 also introduces stringent penalties to safeguard goods stored in state warehouses. Any individual found involved in, or assisting with, the removal, substitution, damage or tampering of goods kept in such facilities could face severe legal consequences.

Under the proposed amendments, violators may be subject to a penalty of up to twice the value of the goods involved. In addition, upon conviction by a Special Judge, the accused may face imprisonment for up to five years, a monetary fine, or both.

The government’s proposal reflects broader efforts to strengthen customs enforcement and improve the integrity of procedures governing seized and confiscated goods across the country.

SENATE APPROVES FINANCE BILL 2026 RECOMMENDATIONS, ENDORSES NEW SALARY TAX SLABS

Budget 2026-27 Taxation

June 18, 2026 Faisal Shahnawaz

Upper House forwards 123 budget recommendations to National Assembly, including support for revised salaried tax rates and higher government salaries

ISLAMABAD: The Senate on Thursday approved a set of recommendations on the Finance Bill 2026 and the federal budget, endorsing the revised income tax slabs for salaried individuals and forwarding a total of 123 proposals to the National Assembly for consideration.

The recommendations were presented before the House by Senator Saleem Mandviwalla, Chairman of the Senate Standing Committee on Finance and Revenue, in the form of a detailed report on the federal budget for the fiscal year 2026-27.

The report was adopted by the Senate during a session chaired by Senate Chairman Syed Yousaf Raza Gilani. Following approval by the Upper House, the recommendations will now be transmitted to the National Assembly as part of the constitutional budget process.

Speaking in the House, Senator Mandviwalla said this was the eighth consecutive budget for which he had presented recommendations as Chairman of the Senate Standing Committee on Finance.

He stressed the need for sustainable economic reforms, stating that Pakistan should avoid repeating policy mistakes made in previous years and focus on measures that could place the economy on a stable and long-term growth trajectory.

Highlighting the committee's observations, Mandviwalla welcomed the reduction in income tax rates for salaried individuals, saying the revised salary tax slabs would provide relief to the middle-income segment and help ease the burden on taxpayers.

However, he noted that additional efforts were required to promote renewable energy, particularly solar power, and urged the government to introduce further incentives to accelerate the adoption of clean energy solutions.

The senator also recommended abolishing taxes on credit cards and ATM cards, arguing that such charges impose unnecessary costs on consumers and discourage the use of formal banking channels.

According to Mandviwalla, the Senate Standing Committee on Finance submitted 108 recommendations related to the federal budget, while the Senate Standing Committee on

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Planning contributed another 15 recommendations, bringing the total number of proposals to 123.

Among the key recommendations, the committee proposed a minimum 15 per cent increase in salaries for government employees and called for reductions in taxes on food items and the agriculture sector to provide relief to consumers and support economic activity.

The committee also expressed concern over allocations for health and education, stating that spending on these critical sectors remained insufficient. It further observed that the budget continued to place a heavier burden on existing taxpayers rather than significantly broadening the tax base.

Another important recommendation relates to climate-related taxation. The committee proposed that revenue generated through climate levies should be utilised exclusively for environmental protection, climate adaptation and sustainability projects.

To support education, the Senate also recommended exempting books, notebooks, pencils and other educational materials from taxation, a move aimed at reducing costs for students and families across the country.

Mandviwalla said the committee's report contained practical and constructive proposals designed to improve the budget and address public concerns regarding taxation, social spending and economic growth.

With the Senate's approval, the recommendations concerning the Finance Bill 2026 and the federal budget will now be reviewed by the National Assembly, which holds the constitutional authority to make final decisions on budgetary measures before the start of the new fiscal year.

FINANCE BILL 2026 PROPOSES STEEP INCREASE IN INCOME TAX PENALTIES

Budget 2026-27 Taxation

June 18, 2026 Faisal Shahnawaz

FBR seeks tougher penalties for concealment of income, false statements and non-compliance to strengthen tax enforcement.

KARACHI: The Finance Bill 2026 has proposed a substantial increase in penalties under the Income Tax Ordinance, 2001, aimed at strengthening tax compliance and discouraging concealment of income, non-cooperation during audits and other violations.

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The proposed amendments significantly enhance fines for taxpayers who fail to provide records, submit false information or evade taxes, reflecting the government's efforts to improve documentation and expand the tax base.

One of the major changes relates to non-compliance with notices issued under Section 177 of the Income Tax Ordinance, which deals with audits and the production of records and documents.

Under the proposed amendments, the penalty for failing to produce records or documents in response to the first notice under Section 177 will increase from Rs25,000 to Rs100,000. A second failure to comply with a similar notice will attract a penalty of Rs200,000, up from Rs50,000, while a third violation will result in a fine of Rs300,000 compared to the existing Rs100,000.

The Finance Bill also proposes a significant increase in penalties for providing false or misleading statements to the Inland Revenue Authority. Currently, taxpayers face a penalty of Rs25,000 or 50 per cent of the tax shortfall. The proposed amendment seeks to raise this penalty to a fixed amount of Rs500,000.

Similarly, penalties for concealment of income or furnishing inaccurate particulars have been enhanced considerably. The existing penalty of Rs100,000 or the amount of tax sought to be evaded is proposed to be increased to Rs1 million.

The government has also tightened provisions relating to withholding tax obligations. For failure to collect or deduct tax, or failure to deposit collected or deducted tax under Section 160, the proposed penalty has been increased from Rs40,000 or 10 per cent of the tax involved to Rs500,000.

In the case of companies, an additional penalty of Rs500,000 has been proposed for the principal officer, further increasing accountability for corporate tax compliance.

Another important amendment relates to the submission of financial statements by companies and Associations of Persons (AOPs). The Finance Bill clarifies that blank, incomplete, illegible, scanned image-based or password-protected financial statements will be treated as blank submissions.

Under the proposed framework, any person, including companies, banking companies and AOPs, may face a penalty of Rs500,000 or 10 per cent of the tax involved for submitting such deficient financial statements.

Tax experts believe the proposed increase in penalties is intended to deter tax evasion and improve compliance levels across all categories of taxpayers. The government expects the stricter enforcement measures to support revenue collection efforts and encourage accurate reporting of income and financial information.

If approved by Parliament, the revised penalties will take effect from the fiscal year 2026-27 as part of the broader tax reforms introduced through the Finance Bill 2026.

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Proposed Income Tax Penalties Under Finance Bill 2026

Offence	Existing Penalty	Proposed Penalty
Failure to produce record/document on first notice under Section 177	Rs25,000	Rs100,000
Second failure to comply with notice under Section 177	Rs50,000	Rs200,000
Third failure to comply with notice under Section 177	Rs100,000	Rs300,000
False or misleading statement to Inland Revenue Authority	Rs25,000 or 50% of tax shortfall	Rs500,000
Concealment of income or inaccurate particulars	Rs100,000 or tax sought to be evaded	Rs1,000,000
Failure to collect/deduct tax or deposit withheld tax under Section 160	Rs40,000 or 10% of tax	Rs500,000 plus additional Rs500,000 on principal officer of company
Blank, incomplete, illegible or password-protected financial statements	Rs500,000 or 10% of tax	Rs500,000 or 10% of tax (extended to all persons including companies, banks and AOPs)

FBR INTENSIFIES SCRUTINY OF UNDISCLOSED PROPERTY TRANSACTIONS

Budget 2026-27 Taxation

June 18, 2026 Faisal Shahnawaz

Faceless audit system to target mismatches in income and expenditure as tax authorities move against concealed high-value property deals.

ISLAMABAD: The Federal Board of Revenue (FBR) has intensified its scrutiny of undisclosed property transactions after identifying widespread under-reporting of high-value real estate deals in annual tax declarations.

According to official sources, the national tax authority is preparing a major crackdown on individuals who failed to disclose high-value property transactions in their income tax returns, despite engaging in significant real estate activities.

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Officials revealed that nearly 80 per cent of the highest-value property transactions were not declared in annual tax returns, highlighting a substantial gap between actual investment activity and reported income.

The sources further disclosed that around 9,000 individuals holding bank deposits worth approximately Rs750 billion reported zero taxable income. Additionally, 98.9 per cent of individuals with high-value deposits were found to have under-reported their income in tax returns, raising concerns about tax compliance and documentation.

To address these discrepancies, the government has introduced a new faceless audit mechanism through the Finance Bill, 2026. The system is designed to identify mismatches between declared income and actual expenditures using automated data matching and risk-based assessment procedures.

Officials said the faceless audit framework aims to enhance transparency, minimise human intervention and strengthen documentation across the economy. The digital audit process will enable tax authorities to detect unexplained wealth, undisclosed investments and inconsistencies in financial declarations more efficiently.

The FBR believes the new mechanism will play a crucial role in broadening the tax base and improving compliance by identifying individuals whose lifestyle, assets and expenditures do not align with their declared income.

At the same time, the government has proposed significant reductions in property-related tax rates through the Finance Bill, 2026 to encourage documentation of real estate transactions and facilitate investment in the sector.

Officials said the reduction in tax rates is intended to incentivise taxpayers to properly declare property purchases and sales while discouraging the concealment of transactions. The authorities expect the measures to improve reporting standards and increase voluntary compliance.

The FBR has emphasised that taxpayers who continue to hide property transactions or provide inaccurate declarations may face fines, penalties and further enforcement action under the new audit regime.

The latest initiative reflects the government's broader efforts to strengthen tax administration, document the economy and curb tax evasion through greater use of technology and data analytics.

Tax experts believe the combination of lower transaction taxes and enhanced digital audits could encourage greater transparency in the real estate market while helping authorities identify previously undisclosed sources of income and wealth.

FINANCE BILL 2026 PROPOSES MINIMUM VALUE ADDITION TAX ON IMPORTS

Budget 2026-27 Taxation

June 18, 2026 Faisal Shahnawaz

Manufacturers supplying imported raw materials without in-house consumption may face 3% value addition tax, default surcharge, and possible prosecution.

The federal government, through the Pakistan Budget 2026-27, has proposed significant changes to the tax treatment of imported raw materials and intermediary goods by introducing stricter provisions relating to the minimum value addition tax on imports.

According to an analysis of the Finance Bill 2026 by A.F. Ferguson & Co., the existing Twelfth Schedule of the Sales Tax Act provides a waiver of the 3% value addition tax on imports of raw materials and intermediary goods brought in by manufacturers for their own in-house consumption. The exemption, however, does not apply to specified categories of scrap.

Under the proposed amendments, manufacturers that import such goods under the in-house consumption facility but later supply them in the same condition without using them in their production process will be required to pay the previously waived 3% value addition tax.

In addition to the tax liability, such manufacturers will also be subject to a default surcharge.

The Finance Bill 2026 further tightens compliance requirements by targeting cases where importers avail the exemption based on a declaration that the goods will be consumed internally but subsequently sell the goods without any processing.

In such situations, if the quantity of goods supplied in the same state exceeds 50% of the total imports during a financial year, the manufacturer could face legal consequences.

According to the budget proposals, such violations may not only attract the recovery of the unpaid value addition tax and default surcharge but may also expose the manufacturer to prosecution proceedings.

The proposed measures are aimed at preventing the misuse of tax concessions available for industrial inputs and ensuring that exemptions are utilised only for genuine manufacturing activities.

The changes are expected to strengthen tax compliance and discourage the practice of importing goods under preferential treatment and subsequently supplying them without value addition.

If approved by Parliament, the new provisions will become part of the Finance Bill 2026 and take effect during the fiscal year 2026-27.

INDH ANNOUNCES ESTABLISHMENT OF SIFC TO POSITION KARACHI AS REGIONAL FINANCIAL HUB

Budget 2026-27 Finance

June 18, 2026Hamza Shahnawaz

Murad Ali Shah unveils Sindh International Financial Centre initiative in Budget 2026-27 to attract global investment and strengthen Karachi's role in regional finance.

KARACHI: Chief Minister of Sindh Syed Murad Ali Shah on Wednesday announced the establishment of the Sindh International Financial Centre (SIFC), a landmark initiative aimed at transforming Karachi into a leading regional economic and commercial hub.

Presenting the Sindh Budget 2026-27, the chief minister said Karachi has historically served as Pakistan's commercial and financial heart, hosting the country's largest banks, capital markets, financial institutions and corporate headquarters. He noted that the city's strategic position as Pakistan's gateway to international trade and investment provides a strong foundation for becoming a world-class financial centre.

Murad Ali Shah said the Government of Sindh has initiated the process of establishing the Sindh International Financial Centre (SIFC) as a modern platform for investment, finance, innovation and dispute resolution. The project aims to create a comprehensive financial ecosystem capable of attracting both domestic and international investors.

According to the chief minister, the proposed SIFC will facilitate investment inflows, enhance investor confidence and support the mobilisation of capital for key sectors including infrastructure, energy, housing, technology, climate resilience and industrial development.

He stated that during the next fiscal year, the provincial government will undertake the necessary legal, regulatory and institutional groundwork required for the establishment of the financial centre. This process will involve extensive consultations with national and international stakeholders, financial institutions, investors and development partners.

The Sindh International Financial Centre is expected to position Karachi as a regional hub for infrastructure finance, Islamic finance, climate finance, financial technology (FinTech) and international commercial services. The initiative reflects the government's broader vision of integrating Sindh more closely with global financial markets and investment networks.

To strengthen the business environment, the government will also explore the establishment of modern commercial courts, international arbitration centres and mediation facilities. These measures are intended to provide faster dispute resolution, greater certainty in commercial transactions and improved investor protection.

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Murad Ali Shah emphasised that the SIFC would help attract global capital, create high-value employment opportunities and enhance Karachi's competitiveness in the regional economy. He added that the project would further reinforce Sindh's role as a gateway for investment and economic growth in Pakistan and beyond.

The chief minister said the Sindh government will work closely with the federal government and relevant national institutions to develop a supportive legal and regulatory framework. Planned measures include streamlined investor onboarding procedures, visa facilitation, simplified licensing processes, efficient regulatory approvals and competitive investment incentives.

In addition, mechanisms will be introduced to facilitate cross-border capital flows and improve ease of doing business for international investors seeking opportunities in Pakistan.

The government has already identified three potential locations within Karachi's commercial corridor for the proposed financial centre. These sites offer strong connectivity to Jinnah International Airport, the M-9 Motorway and the city's major business districts. The final location will be selected following a detailed feasibility assessment.

Funds have been allocated in the Sindh Budget 2026-27 for the preparation of an internationally bankable feasibility study and implementation framework, marking a significant step towards turning the vision into reality.

Describing the initiative as more than just an infrastructure development project, Murad Ali Shah said the Sindh International Financial Centre represents a strategic effort to position Karachi among the emerging financial centres of the region. He added that the project would deepen financial markets, attract foreign investment and create new economic opportunities for future generations.

The chief minister concluded by stating that the SIFC reflects Sindh's ambition to connect with global capital, innovation and opportunity while driving sustainable economic growth and strengthening Pakistan's position in the regional financial landscape.

Taxation

PAKISTAN PROPOSES REDUCTION IN CUSTOMS DUTY ON RAW MATERIAL IMPORTS

Pakistan Customs Trade & Industry

June 18, 2026 Faisal Shahnawaz

Government plans to reduce customs duty rates on 92 tariff lines, introduce new PCT codes, and facilitate industrial growth through lower import costs.

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The federal government has proposed a significant reduction in customs duty rates on imported raw materials and industrial input goods as part of the Pakistan Budget 2026-27.

The proposal, introduced through the Finance Bill 2026, aims to lower production costs, improve industrial competitiveness, and support manufacturing sectors that rely heavily on imported inputs.

According to the budget document, the proposed changes cover 92 tariff lines across various chapters of the Pakistan Customs Tariff (PCT).

The government believes that reducing import duties on essential raw materials will help local industries expand production, enhance exports, and improve overall economic activity.

Under the proposed customs duty structure, products currently subject to a 20 percent customs duty will see the rate reduced to either 15 percent or 10 percent, depending on the category of goods.

Similarly, goods presently taxed at 15 percent customs duty are proposed to be brought down to 10 percent.

The Finance Bill further proposes reducing customs duty from 10 percent to 5 percent on selected raw materials and industrial inputs.

In addition, products currently facing a 5 percent customs duty are proposed to become fully exempt, with the duty rate reduced to zero percent. These reductions are expected to provide cost relief to manufacturers and importers across multiple industrial sectors.

The government stated that the tariff rationalization measures are designed to encourage industrial investment and improve the availability of raw materials for domestic production.

By lowering import costs, authorities expect businesses to benefit from reduced input expenses, potentially leading to more competitive pricing and increased output.

Besides the duty reductions, the Finance Bill 2026 also proposes several trade facilitation measures.

A total of 15 new Pakistan Customs Tariff (PCT) codes have been created to improve classification and statistical reporting.

Additionally, the descriptions of two existing PCT codes have been amended to ensure greater clarity and efficiency in customs administration.

The proposed customs reforms form part of the broader economic strategy outlined in the federal budget, which seeks to promote industrial development, simplify trade procedures, and strengthen Pakistan's manufacturing sector through a more business-friendly tariff regime.

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Markets / Cotton & Textile

KCA DECREASES SPOT RATE BY RS500 TO RS19,000 PER MAUND

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 500 per maund, bringing it down to Rs19,000 per maund by the close of trading.

Speaking to BUSINESS RECORDER, cotton analyst Naseem Usman stated that the market remained easy, with trading volume remained satisfactory.

Usman further noted that cotton prices in Sindh currently range between Rs18,600 and Rs19,000 per maund, while Phutti in the province is trading between Rs 8,800 to Rs9,300 per 40 kilograms. In Punjab, cotton rates stand between Rs19,025 to Rs 19,075 per maund, with Phutti fetching between Rs9,300 and Rs9,800 per 40 kilograms.

In terms of regional trading activity across Sindh, 1,400 bales from Sanghar, 22,00 bales from Tando Adam were sold at prices ranging between Rs18,500 to Rs 19,000 per maund, 800 bales of Shahdad Pur were sold in between Rs 18,700 to Rs 19,000 per maund, 2200 bales of Tando Adam were sold in between Rs 18,500 to Rs 19, 000 per maund, 200 bales of Mir Pur Khas were sold at Rs 19,000 per maund, 400 bales of Hyderabad were sold at Rs 18,500 per maund and 200 bales of Nauabad were sold at Rs 18,700 per maund.

In Punjab, 400 bales of Vehari were sold between Rs 19,200 to Rs 19,600 per maund and 100 bales of Vehari were sold at Rs 19,300 per maund.

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COTTON SPOT RATES

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Thursday, (June 18, 2026).

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The kca official spot rate for local dealings in Pakistan rupees

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

Micronaire value between 3.8 to 4.9 NCL

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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 17-06-2026	Difference Ex-karachi
37.324 KG Equivalent	19,000	280	19,280	19,780	-500/-
40 KGS	20,362	300	20,662	21,198	-536/-

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Business & Finance / Money & Banking

ASKARI BANK WINS FOUR PRESTIGIOUS PAKISTAN DIGITAL AWARDS 2026

Published June 19, 2026 Updated about 2 hours ago

By Press Release

KARACHI: Askari Bank Limited has emerged as one of the most distinguished institutions at the Pakistan Digital Awards 2026, securing four prestigious awards across highly competitive categories.

The achievement underscores the Bank's accelerating digital transformation journey and its ability to deliver industry-leading, scalable digital solutions.

Askari Bank was recognised in the following categories:

Best Lifestyle Mobile Application - Smart Society App.

Best Smart City Project - Smart Society App.

Best Cyber Security Innovation - In-App Calling.

Best Payment Solution Provider - Banking-as-a-Service (BaaS).

Competing against leading organisations from Pakistan's financial services and telecommunications sectors, these awards reflect Askari Bank's commitment to customer-centric innovation, robust execution, and technological excellence across diverse digital verticals.

The Best Lifestyle Mobile Application award recognises the Bank's bold expansion beyond conventional banking through the Smart Society App - a first-of-its-kind initiative in Pakistan's financial sector. Designed to simplify everyday living, the platform delivers a connected, convenient, and digitally enabled community experience for residents, merchants, and society administrators. This initiative represents more than digital banking; it introduces a new "Beyond Banking" category, setting a benchmark for the industry.

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The Best Smart City Project award further acknowledges the Smart Society initiative as Pakistan's first cashless housing society ecosystem, launched in DHA Islamabad. By embedding payments into lifestyle and commerce, the platform transforms fragmented, offline community interactions into a unified digital experience. Strong early adoption, rapid merchant digitisation, and rising transaction volumes position it as a scalable model for digital urban living nationwide.

Recognition for In-App Calling under the Best Cyber Security Innovation category marks an industry-first approach to securing real-time communication within a banking application, significantly enhancing data protection and reinforcing customer trust.

Meanwhile, the Best Payment Solution Provider award for Askari Bank's Banking-as-a-Service (BaaS) capabilities highlights the Bank's growing role as a foundational infrastructure provider within Pakistan's evolving fintech ecosystem - enabling digital platforms to operate with the reliability, compliance, and strength of a full-service bank.

Commenting on the achievement, Ali Naqvi, Chief Digital Officer, Askari Bank, said: "These awards reflect the dedication of our teams and our strategic focus on building digital solutions that truly matter - to our customers, our partners, and Pakistan's broader digital economy. We are not merely keeping pace with change; we are shaping it."

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BANKISLAMI, AL-HILAL SHARIAH ADVISORS SIGN AGREEMENT

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: BankIslami has entered a Technical Services Agreement with Al-Hilal Shariah Advisors for Shariah-Compliant Equity Screening Support.

Under this agreement, Al-Hilal Shariah Advisors will provide technical support for screening and monitoring of listed equities at the Pakistan Stock Exchange against pre-defined Shariah screening parameters approved by BankIslami's Shariah Board.

This collaboration will enable timely identification of listed equities transitioning towards Shariah compliance. The incorporation of data-driven insights will strengthen Shariah governance and enhance transparency.

The partnership was formally marked at a signing ceremony at BankIslami's headquarters in Karachi, attended by Imran H Shaikh, Dy Chief Executive Officer of BankIslami, Faraz Younus Bandukda, Chief Executive Officer of Al-Hilal Shariah Advisors, along with other senior representatives from both organisations.

"This collaboration is a reflection of BankIslami's commitment to enhance operational efficiency and cost-effectiveness by leveraging specialised technical expertise where available," Rizwan

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Ata, CEO and President of BankIslami, said on the occasion. “It also highlights the importance of incorporating data-driven insights to support the development of Shariah-compliant capital market activities in Pakistan.”

This agreement reflects BankIslami’s commitment to strengthening Shariah governance through reliable and up-to-date compliance monitoring.

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BANK OF ENGLAND KEEPS RATES STEADY AS IT ASSESSES IRAN TRUCE

- The central bank’s Monetary Policy Committee voted 7-2 to keep rates on hold

Published June 18, 2026 Updated about 13 hours ago

By Reuters

LONDON: The Bank of England kept interest rates on hold at 3.75% in June, as it has since the start of the U.S.-Iran war, judging it would be premature to raise rates now given uncertainty about the strength of increased inflation pressures.

The decision came just after U.S. President Donald Trump signed a deal with Iran to end the conflict - a development which Governor Andrew Bailey said he was “very encouraged” by but one that would not stop British inflation rising further.

The central bank’s Monetary Policy Committee voted 7-2 to keep rates on hold, in line with economists’ expectations in a Reuters poll, after external member Megan Greene joined Chief Economist Huw Pill in calling for a quarter-point rate rise.

Most other MPC members appeared little closer to raising borrowing costs, broadly sticking with what Bailey calls an “active hold”, which he views as an effective tightening compared with market expectations of cuts before the conflict.

The BoE’s approach contrasts with that of the European Central Bank and Bank of Japan - which have both raised rates in the past week - and projections from the U.S. Federal Reserve after its first meeting under new chair Kevin Warsh, which showed policymakers expected rates to rise later this year.

Sterling weakened slightly against the dollar after the decision, extending sharp losses that followed Wednesday’s Fed decision, to hit its lowest since April 7, while markets continue to not fully price in a BoE rate hike until December.

“For now, the Bank is playing for time rather than going on the attack,” George Brown, senior economist at fund manager Schroders, said. “We think the bar for hikes remains high.”

Iran deal may ease UK inflation pressure

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In the run-up to the BoE's June meeting, a tentative truce between the United States and Iran promised to reopen the Strait of Hormuz and lower oil prices, a boon for Britain if the deal sticks as it relies heavily on imported natural gas.

However, Bailey said it was too soon to declare the inflation threat over.

"Whatever happens in the future, the higher energy prices of the past four months means there's already some inflationary pressure in the pipeline," Bailey said in a statement alongside Thursday's decision.

The BoE expects inflation to rise above 3.25% in the final quarter of this year, up from 2.8% in May, though this is a smaller increase than the rise to 3.6%-3.7% which it projected in April under two of its three main scenarios.

The central bank was also marginally more upbeat on growth, estimating the economy is expanding at an underlying rate of 0.2% a quarter, up from 0.1% in its last set of forecasts despite a small fall in output in April.

However, for most policymakers a weak labour market – with higher unemployment and slower wage growth than a year ago - reduced the chance that a new short-term pick-up in inflation would create long-term difficulties returning to target.

Both Pill and Greene disagreed with this, though, and said a rate rise now was needed to rein in households' expectations for future inflation. These are their highest since at least 2009 in a quarterly BoE survey, though are coming down on a more frequent monthly survey.

"A proactive hike now in Bank Rate should help anchor inflation expectations," Greene said.

Inflation has exceeded the BoE's 2% target for most of the past five years due to a series of upward shocks since the COVID-19 pandemic, most notably Russia's 2022 invasion of Ukraine that lifted British inflation above 11%.

Higher cost of living hurting public

The rising cost of living has been a key factor behind many Britons' dissatisfaction with mainstream politicians.

Prime Minister Keir Starmer's popularity has plummeted since he won a sweeping election victory two years ago, and he faces a potential leadership challenge if Greater Manchester Mayor Andy Burnham wins a parliamentary seat in a by-election on Thursday.

Catherine Mann was the policymaker who appeared closest to joining Pill and Greene to vote for a rate rise, as she judged inflation risks were more prominent than the other MPC members who voted to keep rates on hold.

But in minutes of the decision she agreed there was time to wait as “a forceful Bank Rate decision can have a quick effect on inflation and inflation expectations”.

Deputy Governor Clare Lombardelli said the risk of damaging second-round inflation effects was increasing as high energy prices continued but so far the evidence pointed to a standard pass-through of higher energy prices.

ADB APPROVES \$700MN LOAN FOR PAKISTAN’S INSURANCE SECTOR

- Insurance Transformation Program will strengthen Pakistan’s financial resilience by deepening insurance markets and expanding financial protection

Published June 18, 2026 Updated about 9 hours ago

By BR Web Desk

The Asian Development Bank (ADB) has approved a \$700 million policy-based loan to support reforms aimed at strengthening insurance in Pakistan. The program seeks to expand insurance coverage and reduce protection gaps.

According to a statement released on Thursday, the Insurance Transformation Program will strengthen Pakistan’s financial resilience by deepening insurance markets and expanding financial protection for households, businesses, farmers, and public finances against extreme weather events, disasters, and life-cycle risks.

The reforms are expected reduce financial vulnerabilities, support faster recovery from shocks, and lessen pressure on public finances following disasters and other crises, said ADB.

“This program supports the transformation of Pakistan’s insurance sector from a legacy, rules-based framework to a modern, risk-based, and market-oriented system,” said ADB Country Director for Pakistan Emma Fan.

“The reforms will help mobilise patient capital for development, expand financial protection for households and businesses, and support a more competitive, inclusive, and resilient insurance market.”

ADB noted that Pakistan’s financial system remains heavily bank-dominated, while insurance penetration stands at only 0.7% of the gross domestic product (GDP). As a result, many households, businesses, and farmers remain financially exposed to environmental, health, and economic shocks.

The loan will support resilience initiatives and disaster risk financing by expanding inclusive and shock-responsive insurance products, particularly for farmers, women, and vulnerable households. In particular, the program will promote insurance solutions tailored to the needs of women and girls through targeted product design, digital access, and sex-disaggregated data.

These measures aim to expand insurance coverage through digital distribution systems, satellite-based risk assessment, parametric insurance solutions, and risk-pooling mechanisms, while improving claims settlement and access to insurance services.

Additionally, the program will support the development of capital markets and private pension products by mobilising long-term savings for infrastructure financing, bond market development, and annuity-based pension systems, read the statement.

BANK ALFALAH RECEIVES SBP APPROVAL FOR RS20 BILLION TFC ISSUANCE

Corporate Money & Banking

June 18, 2026Hamza Shahnawaz

Funds to be raised through Tier 2 capital instruments under Basel III framework to strengthen the bank's capital base.

KARACHI: Bank Alfalah Limited has received final approval from the State Bank of Pakistan (SBP) for the issuance of Tier 2 capital through redeemable capital instruments worth Rs20 billion, the bank announced on Thursday.

In a notification submitted to the Pakistan Stock Exchange (PSX), Bank Alfalah stated that the approval has been granted under Section 66 of the Companies Act, 2017, and in accordance with the Basel III guidelines issued by the central bank.

The bank said the capital will be raised through the issuance of Term Finance Certificates (TFCs), which will be privately placed and may subsequently be listed in line with the Debt Securities Listing Regulations.

According to the disclosure, the aggregate size of the issuance will be Rs20 billion. The transaction remains subject to the execution of relevant transaction documents and fulfilment of all applicable regulatory and procedural requirements.

The issuance is aimed at strengthening the bank's Tier 2 capital base and enhancing its overall capital adequacy position in compliance with Basel III regulatory standards.

Tier 2 capital instruments are commonly used by banks to support regulatory capital requirements and provide an additional cushion against potential financial stress while supporting future business growth.

The latest approval follows an earlier announcement made by Bank Alfalah on April 23, 2026, when the bank disclosed that it had received in-principle approval from the State Bank of Pakistan for the proposed capital raising exercise.

At that time, the bank informed investors that the proposed issuance of Term Finance Certificates would be for an aggregate amount of up to Rs20 billion and would be structured as redeemable capital under the applicable provisions of the Companies Act, 2017.

With the receipt of final regulatory approval, Bank Alfalah can now proceed with the issuance process, subject to completing the necessary documentation and meeting other regulatory conditions.

The move is expected to further strengthen the bank's balance sheet and support its long-term growth strategy while maintaining compliance with evolving capital requirements set by the State Bank of Pakistan.

Banking sector analysts view Tier 2 capital issuances as an important tool for financial institutions seeking to enhance capital buffers, improve risk absorption capacity and support lending activities without diluting shareholder equity.

ADB GREENLIGHTS \$700 MILLION LOAN FOR PAKISTAN INSURANCE SECTOR

Money & Banking Top stories

June 18, 2026Hamza Shahnawaz

Loan to Support Insurance Reforms and Financial Resilience

ISLAMABAD: The Asian Development Bank (ADB) has approved a US\$700 million policy-based loan to support structural reforms in Pakistan's insurance sector, aiming to broaden coverage, strengthen financial protection and deepen capital markets.

The programme focuses on improving risk management, expanding insurance penetration and encouraging private sector participation in a sector that remains underdeveloped relative to regional peers.

According to an ADB statement issued on Thursday, the initiative is designed to enhance financial resilience by improving access to insurance products for households, businesses and farmers exposed to economic and climate-related risks.

Expanding Insurance Coverage and Risk Protection

The "Insurance Transformation Program" will help reduce Pakistan's protection gap by promoting inclusive insurance products for vulnerable groups, including farmers, women and low-income households.

Officials said the reforms will strengthen disaster risk financing mechanisms, allowing faster recovery after floods, health emergencies and other economic shocks while reducing pressure on public finances.

ADB noted that Pakistan's insurance penetration currently stands at just 0.7 per cent of GDP, highlighting significant untapped potential for market expansion.

Modernising the Insurance Framework

The programme aims to shift Pakistan's insurance industry from a traditional, rules-based structure to a modern, risk-based and market-oriented system.

ADB officials said the reforms would help mobilise long-term capital, improve pricing of risk and support the development of a more competitive financial ecosystem.

The initiative also promotes digital insurance delivery systems, satellite-based risk modelling and parametric insurance solutions to improve efficiency and transparency in claims processing.

Focus on Inclusion and Digital Access

A key component of the programme is expanding insurance access for women and vulnerable groups through targeted product design and improved digital distribution channels.

Special attention will be given to developing gender-inclusive insurance models to enhance financial security for women and girls across rural and urban areas.

Capital Market and Pension Reforms

The programme also aims to strengthen Pakistan's capital markets by mobilising long-term savings for infrastructure financing and bond market development.

It includes support for expanding private pension schemes and annuity-based products to improve retirement security and increase investment flows in the economy.

ADB said the reforms are intended to build a more resilient and inclusive financial system capable of supporting sustainable long-term growth in Pakistan.

Business & Finance / Industry

TRADE BODY VISITS KCCI: COMMERCIAL ATTACHÉ IRAN FOR NEW ERA OF ECONOMIC INTEGRATION

Published June 19, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Calling for a new era of economic integration between Pakistan and Iran, Commercial Attaché of the Islamic Republic of Iran Murad Nemati emphasized that the two brotherly countries must capitalize on their unparalleled geographical advantages and forge stronger joint ventures to transform bilateral relations into a

long-term strategic economic partnership capable of reshaping regional trade and prosperity.

Addressing a meeting of Karachi Chamber of Commerce & Industry (KCCI) during the visit of a trade delegation from Khorasan Razavi Province, Murad Nemati conveyed his profound gratitude to the Government and people of Pakistan for standing firmly with Iran during difficult times, saying that recent developments had reaffirmed the deep-rooted brotherly relationship and mutual trust that have historically united the two neighbouring countries.

“In challenging times, true friends are recognized, and Iran will never forget the solidarity extended by Pakistan,” he remarked.

Executive Director of Dispatching Trade Delegations of Iran Mohsen Fallah, Acting President KCCI Muhammad Raza, Vice President Arif Lakhani, Former President Shamim Ahmed Firpo, KCCI Executive Members along with members of Iranian delegation attended the meeting.

Highlighting the significance of regional cooperation, Murad Nemati stressed that Pakistan and Iran possess unique strategic advantages that can position them as gateways connecting South Asia, West Asia and East Asia. He noted that enhanced connectivity and economic integration would not only unlock new trade and investment opportunities but would also contribute to greater peace, security and prosperity throughout the region.

Referring to the challenges confronting bilateral trade, including border-related issues, logistics constraints, customs procedures and infrastructure bottlenecks, Nemati called for greater collaboration and a fresh framework aimed at converting shared opportunities into sustainable economic gains. He particularly emphasized the importance of strengthening connectivity between Karachi, Gwadar, Bandar Abbas and Chabahar in addition to enhancing infrastructure at border regions to facilitate smoother trade flows.

Underscoring the need for deeper industrial cooperation, Nemati stated that joint ventures between Pakistani and Iranian businesses should be accorded the highest priority. He pointed out that Pakistan’s preferential market access under the GSP Plus scheme, coupled with improved infrastructure on the Iranian side and growing Chinese investments in the region, creates immense opportunities for mutually beneficial partnerships capable of generating long-term economic dividends.

He further called for closer cooperation among chambers of commerce and urged the business communities of both countries to intensify the exchange of trade delegations and institutional engagement. Stressing that commercial relations transcend political developments, Murad Nemati observed that strong business-to-business linkages are essential for building lasting and resilient ties between neighbouring nations.

Reaffirming Iran’s commitment to expanding bilateral trade and investment, Murad Nemati expressed optimism that economic engagement between Pakistan and Iran would enter a new phase of growth and pledged to continue working closely with KCCI and other stakeholders to unlock the vast untapped potential existing between the two brotherly countries.

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Welcoming the trade delegation from Khorasan Razavi Province of the Islamic Republic of Iran, Acting President KCCI Muhammad Raza stated that the prevailing regional and global circumstances have made it imperative for Pakistan and Iran to move beyond traditional trading arrangements and forge strategic partnerships capable of unlocking the enormous untapped economic potential between the two brotherly nations.

He termed the visit of the Iranian delegation as a reflection of the deep-rooted friendship and centuries-old cultural, religious and historical ties shared by Pakistan and Iran, adding that stronger economic engagement between the two neighbouring countries has become more important than ever.

Referring to the evolving regional landscape, Muhammad Raza observed that periods of uncertainty and challenges often create unprecedented opportunities for forward-looking nations. Expressing optimism that the region was moving towards lasting peace, he noted that enhanced stability would pave the way for stronger bilateral cooperation and a new era of trade and investment between Pakistan and Iran.

“History has shown that strong nations emerge from challenging times and that economic cooperation becomes even more meaningful during such periods. Today, the people and business communities of Pakistan and Iran have an opportunity to think beyond conventional approaches and lay the foundations of a stronger and more prosperous economic future,” he remarked.

He stressed that the time had come to shift Pakistan-Iran relations from a purely buyer-seller framework to one based on industrial partnerships, joint ventures and long-term investment cooperation. Greater collaboration in mining and mineral exploration, manufacturing, information technology and SME development could generate substantial benefits for businesses on both sides, he added.

Reaffirming KCCI’s commitment to fostering stronger bilateral economic relations, Muhammad Raza assured the visiting delegation of the Chamber’s full support and cooperation, and stated that the proposal for dispatching a KCCI delegation to Iran would be given due consideration with a view to further strengthening business-to-business linkages and exploring new avenues for trade and investment cooperation between the two brotherly countries.

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PCJCCI ENVOY SEES SCOPE OF MORE MANGO EXPORTS TO CHINA

Published June 19, 2026 Updated 23 minutes ago

By Recorder Report

LAHORE: Commercial Ambassador Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) Adeel Munawar stressed that Pakistan possesses tremendous potential to expand its mango exports to China by focusing on quality improvement, modern packaging, branding, and efficient supply chain management.

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In a statement, he said that China remains one of the largest and most promising markets for Pakistani mangoes and emphasized that growing consumer demand for premium-quality fruits in China presents a valuable opportunity for Pakistani exporters to strengthen their presence in the market.

Pakistani mangoes are internationally renowned for their unique taste, aroma, and quality. “However, to maximize export potential in China, we must focus on meeting evolving consumer preferences through improved quality standards, better packaging, and value-added products.”

He further stated that Pakistan’s share in China’s mango imports remains relatively low despite the country’s strong production capacity and reputation for producing some of the world’s finest mango varieties. According to him, this gap reflects a significant untapped opportunity for exporters.

He concluded that enhanced cooperation between Pakistan and China in the agriculture sector would not only boost mango exports but also create new opportunities for farmers, exporters, and agribusiness stakeholders, contributing to sustainable economic growth and stronger trade relations between the two friendly countries.

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PIBF WELCOMES EXPORT-FOCUSED FEDERAL BUDGET

Published June 19, 2026 Updated 21 minutes ago

By Recorder Report

LAHORE: The Pak International Business Forum (PIBF) has welcomed the Federal Budget 2026-27 as a positive step towards economic stabilization and export-led growth, stating that the government’s focus on increasing exports, encouraging investment, and supporting industrial activity reflects the right direction for the economy.

The PIBF, however, emphasized that achieving the budget’s export targets will remain an uphill task unless the government takes urgent measures to reduce the cost of doing business by bringing the policy rate into single digits and substantially lowering petroleum and electricity prices for industries. The PIBF said that sustainable export growth cannot be achieved through fiscal measures alone and must be supported by competitive financing and energy costs.

President PIBF Dr Mushtaq Mangat said, “The government deserves appreciation for recognizing exports as the engine of economic growth. However, exporters are competing in a highly challenging global environment where financing costs and energy prices play a decisive role.

Unless the policy rate is reduced to a single-digit level and industrial energy costs are brought down, achieving the desired export growth will be extremely difficult.”

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General Secretary PIBF Ejaz Tanveer said that industrial expansion and investment are directly linked to the availability of affordable credit. “High borrowing costs discourage fresh investment, limit industrial expansion and place additional pressure on existing businesses.

A significant reduction in the policy rate will stimulate economic activity, support manufacturing and encourage entrepreneurs to undertake new investments,” he said.

Chief Organizer PIBF Muaz Qazi urged the government to pass on the benefit of lower international oil prices to domestic consumers and businesses. “Petroleum prices affect every segment of the economy through transportation and logistics costs.”

The forum appreciated the government’s efforts to broaden the tax base, improve economic documentation and create an environment conducive to business growth.

The PIBF further said that Pakistan possesses significant untapped export potential in sectors such as textiles, information technology, engineering goods, pharmaceuticals, agriculture and value-added manufacturing.

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CLOSURE OF TRANSIT TRADE: PAKISTAN, AFGHAN SUFFER HUGE ECONOMIC LOSSES

Published June 19, 2026 Updated 30 minutes ago

By Amjad Ali Shah

PESHAWAR: Senior Vice President Pak-Afghan Joint Chamber of Commerce and Industry (PAJCCI) and Chairman of Dry Port/Railway Standing Committee of Sarhadi Chamber of Commerce and Industry (SCCI), Zia-ul-Haq Sarhadi (Sitara Imtiaz) has said due to blockade of transit trade, Pakistani exporters have lost about USD 225 million in the past eight months.

In a press statement issued here on Thursday, PAJCCI SVP said Afghanistan is the closest and most important market for Pakistani products where full payment is made before delivery of goods.

Pakistan’s annual exports to Afghanistan are about 1.5 billion US dollars and Pakistani exporters have lost about USD 1 billion due to the trade blockade in the past eight months.

Annual exports of Pakistani products to Central Asian countries via Afghanistan are about USD 800 million.

Pakistan imports cotton, pulses and other commodities from Central Asian countries which were possible at a relatively low cost via Afghanistan, but the blockade of transit has significantly increased the cost of imports, Zia added.

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He said Pakistan used to earn billions of rupees in customs duties and taxes on imported cargo from Afghanistan and Central Asia, which has been affected by the blockade of transit activities. Karachi ports have been a major hub for Afghan transit trade.

About 40,000 to 45,000 containers for Afghan imports transit through Karachi annually.

Each container costs an average of USD4,000 in terms of transport, insurance guarantee, terminal handling, port charges, clearing and forwarding and other facilities.

Thus, Pakistan derives an economic benefit of about USD160 million annually from Afghan transit trade.

He said that Pakistan lost about USD106 million due to the closure during the last eight months, while Pakistani ports are considered the shortest and least expensive trade route for Afghanistan.

From October 2025 to April 2026, about 10,000 transit containers remained stranded in Pakistan, which were subject to heavy demurrage and detention charges.

An average fine of USD120 per day was levied on each container, resulting in an additional cost of about USD1.2 million per day to Afghan importers.

During the last six months, this loss reached USD216 million. Afghanistan's annual exports to Pakistan are about USD800 million.

In the last eight months, due to the trade blockade, Afghan exporters have lost about USD533 million.

Zia-ul-Haq Sarhadi, who is also the president of Frontier Customs Agents Association (FCAA) Khyber Pakhtunkhwa, said that Afghanistan's annual exports to India through the Wagah border are about 300 million US dollars.

In the last eight months, due to the transit closure, Afghan exporters have suffered a loss of about USD200.

Due to the disruption of transit cargo in Pakistan, Afghanistan has also lost billions of Afghanis in customs duties and taxes.

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AURANGZEB REAFFIRMS COMMITMENT TO STRENGTHEN COUNTRY'S COTTON SECTOR

- Meets cotton ginners to discuss enhancing the sector's vital role in economic growth, exports, and rural employment

Published June 18, 2026 Updated about 18 hours ago

By BR Web Desk

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday reaffirmed the government's commitment to working closely with industry representatives to support sustainable economic development, export growth, and employment generation across the country.

Aurangzeb met a delegation of the Pakistan Cotton Ginners' Association (PCGA), led by its Chairman Sham Lal Manglani, to discuss issues concerning the cotton sector and explore measures aimed at enhancing the industry's contribution to economic growth, exports, and rural employment, the Finance Ministry said in a press release today.

The meeting exchanged views on the current state of the cotton value chain, challenges faced by growers and ginneries, and policy measures that could help improve productivity, investment, and sustainability across the sector.

"The PCGA representatives highlighted the strategic importance of cotton as a key cash crop and an essential input for Pakistan's textile industry," the press release said.

The delegation also underscored the sector's role in generating rural employment, supporting allied industries, contributing to exports, and reducing dependence on imported cotton.

During the meeting, the delegation also shared proposals relating to taxation, documentation, and measures aimed at promoting formal economic activity within the sector.

"The finance minister acknowledged the significance of the cotton industry for the national economy and emphasised the government's commitment to fostering a conducive business environment for productive sectors.

He noted that sustainable growth in agriculture and industry remains a key pillar of the government's economic agenda and reaffirmed the importance of stakeholder consultations in the policymaking process."

Aurangzeb said that the government was focused on broadening the tax base, improving transparency, and creating a level playing field for compliant businesses while ensuring that policy measures support economic activity, investment, and job creation.

He emphasised that the concerns and recommendations put forward by the PCGA would be carefully reviewed by the relevant authorities, read the press release.

The meeting also discussed the need for coordinated efforts to strengthen the cotton ecosystem, improve competitiveness, enhance value addition, and encourage greater investment throughout the supply chain.

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The meeting agreed on the importance of maintaining continuous engagement between the government and industry stakeholders to identify practical solutions that can contribute to the long-term revival and growth of the cotton sector.

Markets / Stocks

STOCKS SET RECORDS IN JAPAN, SOUTH KOREA; DOLLAR GETS FED BOOST

- Japan's Nikkei gained 0.8% to hit a new record for the fifth straight session, extending its weekly gain to 8.5%. South Korea jumped 3.1%, adding to its weekly rise of 15.3%

Published June 19, 2026 Updated 15 minutes ago

By Reuters

SYDNEY: Shares climbed to record highs in Japan and South Korea on Friday as peace in the Middle East with the reopening of the Strait of Hormuz pulled oil prices even lower and eased inflation fears.

The US dollar was on a tear, hovering near a 13-month high on its major peers, after a hawkish turn from the Federal Reserve led markets to price in more than one rate hike this year. That dragged the yen to the weakest level in two years and intensified speculation that Japanese authorities might have to intervene soon and stem the currency's slide.

Oil tankers have started sailing through the Strait of Hormuz after the United States lifted its blockade on Iran on Thursday as an interim deal to end the three-month war took effect. Brent crude futures dropped 1% on Friday to \$79.03 a barrel, and were down 9.5% for the week.

Share □markets have had a blockbuster week.

Japan's Nikkei gained 0.8% to hit a new record for the fifth straight session, extending its weekly gain to 8.5%. South Korea jumped 3.1%, adding to its weekly rise of 15.3%.

Mainland China and Hong Kong's stock markets are closed for the Dragon Boat Festival holiday. Taiwan was also on holiday.

Despite market optimism about the resumption of oil flows through the Strait of Hormuz, analysts cautioned that Iran was unlikely to relinquish control over the strait.

"Future governance of the Strait will be led by Iran and Oman, creating scope for Iran to impose a 'maritime service' fee," said Madison Cartwright, a senior geo-economics analyst at the Commonwealth Bank of Australia, noting the toll-free transit was only guaranteed for 60 days.

"It undermines international norms on free navigation and sets a precedent that could be followed by others."

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Wall Street futures slipped 0.2% after the rally overnight. Intel's shares jumped 10% to a record high after US President Donald Trump said iPhone maker Apple had agreed to work with Intel □to design and manufacture its chips in the US.

Dollar strength

The US dollar index is set for a weekly gain of 1% on Friday at 100.78. That pushed the yen to 161.26 a dollar , the lowest since July 2024 and well beyond the 160 level widely seen as a line in the sand for Japanese intervention.

The British pound was off 0.1% at \$1.3195, after a 0.7% drop overnight as the Bank of England kept interest rates on hold in a 7-2 vote. Greater Manchester mayor Andy Burnham won an election in the north of England on Friday, removing □a key obstacle to a leadership challenge against Prime Minister Keir Starmer.

The dollar's strength reflected a sharp repricing of the Fed rate outlook, after nine of 19 officials signalled higher borrowing costs this year when the central bank held rates steady as expected on Wednesday.

New Fed Chair Kevin Warsh vowed to deliver price stability.

That hit the short-term Treasuries hard, with two-year □US Treasury yields up 9 basis points this week to 4.1790%, but helped longer-dated bonds as investors were relieved by the drop in oil prices and a central bank unmoved by political pressure to cut rates.

Ten-year yields were down 3 bps to 4.4510% this week, while 30-year yields slumped 7 bps to 4.9010%, about the lowest □in two months.

Vance criticises Israel over Iran deal in New York Times interview

“The curve remained notably flatter than before the meeting, reflecting the combination of higher expected policy rates and firmer confidence in the Fed's inflation-fighting credibility,” said Molly Nickolin, a strategist at Morgan Stanley.

The cash Treasuries market is closed in Asia due to the Juneteenth holiday in the US.

Precious metals were under pressure due to a strong dollar. Spot gold slipped 0.5% to \$4,188 an ounce, while spot silver also fell 0.8% to \$65.30 an ounce.

INDIAN SHARES SET TO FALL AFTER RECENT RALLY; IT IN FOCUS AFTER ACCENTURE RESULTS

- GIFT Nifty futures were trading at 23,984

Published June 19, 2026 Updated 29 minutes ago
By Reuters

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Indian shares are set to open lower on Friday, snapping a five-session winning streak, as renewed concerns over Middle East tensions and a weak read-through from Accenture's earnings outlook weigh on sentiment.

GIFT Nifty futures were trading at 23,984 as of 7:51 a.m. IST, indicating the Nifty 50 could open below Thursday's close of 24,168.

The expected pullback follows a sharp rally in domestic equities, with the Nifty 50 and Sensex gaining 4.3% and 4.8%, respectively, over the past five sessions.

The advance was driven largely by a slide in oil prices following an interim peace deal ☐ between Iran and the U.S., easing inflation and external-balance concerns for India, the world's third-largest crude importer.

However, Brent crude rebounded partially toward \$80 a barrel after briefly falling below \$77, as comments from U.S. Vice President JD Vance warning Israel against further attacks on Iran-backed Hezbollah in Lebanon raised doubts over the durability of the ceasefire.

Broader global cues were mixed-to-supportive, with other Asian markets rising 0.5% and Wall Street ending higher overnight.

Still, analysts said some profit-taking was likely after the recent run-up, particularly at higher levels.

Foreign portfolio investors sold Indian shares worth 10.25 billion ☐ rupees on Thursday, while domestic institutional investors bought equities worth 35.17 billion rupees.

IT stocks are likely to be in focus after global bellwether Accenture forecast quarterly revenue below Wall Street estimates and flagged a \$400 million hit to its Middle East business from the Iran conflict in the third quarter, while ☐ warning of further impact in the fourth.

U.S.-listed shares of Infosys and Wipro fell 9.7% and 3.6%, respectively, indicating sector pressure at the open.

NIKKEI GAUGE CROSSES 71,000 ON US-IRAN PEACE DEAL

Published June 19, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share gauge surged past key 71,000 level for the first time on Thursday after the United States and Iran extended their ceasefire, easing geopolitical tensions and supporting risk appetite.

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The benchmark Nikkei 225 advanced 1.65 percent to close at 71,053.49, after touching an intraday high of 71,398.58. The broader Topix gained 1.37 percent to 4,068.18, also an all-time high.

The US and Iran released the text of an interim agreement to end their war, with US President Donald Trump threatening to resume attacks and kill Iranian officials if they failed to honour their commitments.

Chip-related shares led the Nikkei's gain, with Murata Manufacturing and Screen Holdings jumping 8.10 percent and 7.21 percent, respectively. Banks also advanced, supported by Mitsubishi UFJ Financial Group, which rose 3.12 percent.

CHINA'S TECH SHARES RALLY ON POLICY SUPPORT

Published June 19, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: Tech shares rallied in mainland China on Thursday, as investors cheered the securities regulator's pledge to support innovation, while Hong Kong stocks fell on US rate hike prospects.

China on Wednesday said it would support listings of startups in "future industries" such as quantum technology, nuclear fusion and brain-computer interfaces.

Tech-focused STAR 50 leapt 3.8 percent to notch a record close, while start-up board ChiNext Composite index rose 2.1 percent.

"A new wave of technological revolution, led by AI, is being integrated into production and daily life at an unprecedented pace," said Wu Qing, chairman of the China Securities Regulatory Commission, at a forum in Shanghai.

The benchmark Shanghai Composite index eased 0.4 percent, while the blue-chip CSI300 index edged 0.2 percent higher.

Stocks in traditional sectors sold off. A sub-index tracking banking shares lost 2.6 percent, while property shares dropped 2.8 percent.

In Hong Kong, the benchmark Hang Seng Index lost 1.6 percent, while tech shares slipped 1.4 percent.

The financial hub's markets tracked losses on Wall Street, as investors bet that the Federal Reserve's next move would be a rate hike.

The Fed held rates steady on Wednesday, but new quarterly projections showed nine of 19 Fed officials anticipating a hike by the end of 2026.

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Fed funds futures market now prices in an 83 percent chance of tightening in December, according to CME FedWatch, with strong retail sales reading adding to hawkish bets.

“We expect Asian markets to initially follow the US in reacting to the risk of higher rates,” said Tai Hui, APAC chief market strategist at J.P. Morgan Asset Management.

“That said, with a US-Iran deal on the horizon, investors would interpret the Fed’s hawkishness as precautionary, which should help reverse the US dollar’s strength and be more supportive of Asian equities.”

EUROPEAN SHARES RETREAT AS MARKETS MULL HAWKISH US FED

Published June 19, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares slipped on Thursday as investors increased bets on a US Federal Reserve rate hike later this year after policymakers struck a hawkish tone, though easing oil prices offered some relief on inflation.

The pan-European STOXX 600 index closed 0.3 percent lower, snapping a five-day winning streak. Regional bourses were mixed, with France and Germany posting gains while Italy and Spain declined.

Britain’s FTSE 100 ended the day 1 percent lower as losses in heavyweight energy and healthcare stocks weighed.

The Bank of England kept interest rates on hold at 3.75 percent in June, judging it premature to raise rates given uncertainty about inflation pressures. Across Europe, oil and gas shares eased 1.5 percent as oil prices fell to their lowest level since the first trading day of the Iran war. US President Donald Trump signed a deal with Iran to end the war that has disrupted global energy supplies.

The interim pact has brought relief for markets, with energy-price-sensitive travel and leisure shares rising 0.8 percent on Thursday. However, that relief ran short in the face of monetary policy uncertainty.

In the US, the Fed held rates steady on Wednesday, but nine policymakers projected one rate hike this year. In an early sign of new Fed Chairman Kevin Warsh’s influence, the central bank’s statement removed guidance about future rate moves.

“Transitions like this are unsettling for markets. Toss in economic and political volatility, and you get a combination that will confront, confound, confuse, and upset Warsh’s plans to pull the Fed into his promised land,” said Steven Blitz, chief US economist at GlobalData.TS Lombard.

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The European Central Bank raised borrowing costs last week and traders anticipate another 25-basis-point rate hike by year-end, according to LSEG-compiled data.

WALL ST ADVANCES AS IRAN DEAL OPTIMISM OFFSETS HAWKISH FED

Published June 19, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US stocks rebounded on Thursday with semiconductor shares leading gains as optimism about a Middle East peace deal offset worries about a hawkish Federal Reserve under new Chair Kevin Warsh.

Intel's shares jumped nearly 8 percent to hit a record high after US President Donald Trump said Apple had agreed to work with the company to design and manufacture its chips in the United States.

Other chip stocks also moved higher. Nvidia rose 2.3 percent, while Micron and Marvell Technology added over 8.4 percent and 12 percent, respectively.

The Philadelphia SE Semiconductor index hit a record high and was last up 6.3 percent, while the S&P 500 tech index rose 2.5 percent

All three major indexes sank in the previous session as investors priced in the likelihood of more Federal Reserve rate hikes, after Warsh underscored the need to curb inflation and other policymakers signaled higher borrowing costs ahead.

Meanwhile, the United States and Iran released the text of a signed interim agreement that extends the April ceasefire by another 60 days to allow the two sides to reach a final deal.

Oil prices slid almost 3 percent to their lowest since the first trading day of the Iran war, keeping alive hopes that inflation could be tamed without hiking interest rates. "The signing of the initial agreement between the US and Iran has provided some additional confidence," said Jim Baird, Chief Investment Officer at Plante Moran Financial Advisors.

Oil prices being down "should provide some near-term relief, both in terms of inflation and might provide a little bit more cover for the Fed to continue to evaluate the current state of policy and at least push back the margins against the narrative that they will need to hike before the end of the year."

Markets are currently pricing in a 50 percent chance of a 25-basis-point rate hike in September, according to CME Group's FedWatch tool, higher than 27 percent priced in on Wednesday.

Seven out of 11 major S&P 500 sectors moved higher with utilities and industrials gaining almost 1.3 percent each.

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The small-cap Russell 2000 index rose 1.5 percent.

Shares of Accenture tumbled almost 16.6 percent after the company trimmed the top end of its annual revenue forecast. Peers Cognizant Technology Solutions and IBM dropped 9.1 percent and 5.7 percent, respectively.

UAE STOCKS RALLY ON CEASEFIRE OPTIMISM

Published June 19, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Stock markets in the United Arab Emirates climbed on Thursday, led by sharp gains in Dubai, as optimism over an interim ceasefire agreement between the United States and Iran boosted risk appetite, although expectations of a more hawkish Federal Reserve capped broader gains across the Gulf.

US President Donald Trump and his Iranian counterpart signed an accord on Wednesday aimed at ending the war, with Trump warning that Washington would resume attacks and target Iranian officials if Tehran failed to honour its commitments.

Gulf markets tend to track shifts in US monetary policy expectations as most regional currencies are pegged to the dollar. Dubai's main index climbed 2.5 percent to 6,270, its highest level since the US-Israeli war on Iran began in late February. Blue-chip developer Emaar Properties gained 2.4 percent, while Emirates NBD Bank surged 7.2 percent.

Abu Dhabi's benchmark index advanced 1.2 percent, with real estate and healthcare stocks leading the rally.

Saudi Arabia's benchmark stock index inched up 0.1 percent, helped by gains in real estate, materials and healthcare stocks. Saudi Arabian Mining Co , also known as Ma'aden, rose 3.1 percent, while Saudi National Bank , the kingdom's largest lender by assets, added 1.5 percent.

WALL ST ADVANCES AS IRAN DEAL OPTIMISM OFFSETS HAWKISH FED; INTEL SOARS

- Dow Jones Industrial Average rose 357.37 points, or 0.70% while S&P 500 gained 62.05 points, or 0.84%

Published June 18, 2026 Updated about 12 hours ago

By Reuters

U.S. stocks rebounded on Thursday with semiconductor shares leading gains as optimism about a Middle East peace deal offset worries about a hawkish Federal Reserve under new Chair Kevin Warsh.

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Intel's shares jumped almost 10% after U.S. President Donald Trump said Apple had agreed to work with the company to design and manufacture its chips in the United States.

Other chip stocks also moved higher. Nvidia rose 1.1%, while Micron and Marvell Technology added over 5% each.

The Philadelphia SE Semiconductor index hit a record high and was last up 4.6%, while the S&P 500 tech index rose 1.6%.

All three major indexes sank in the previous session as investors priced in the likelihood of more Federal Reserve rate hikes, after Warsh underscored the need to curb inflation and other policymakers signaled higher borrowing costs ahead.

Meanwhile, the United States and Iran released the text of a signed interim agreement that extends the April ceasefire by another 60 days to allow the two sides to reach a final deal.

It's the U.S.-Iran deal signing that "seems to be usurping any negative sentiment brought about by a more hawkish Fed yesterday," said Art Hogan, chief market strategist at B Riley Wealth.

"Energy prices continue to trade lower. The potential for an end to the war in Iran would certainly be a significant positive and might even help bring down inflation over the long term."

Markets are currently pricing in a 50% chance of a 25-basis-point rate hike in September, according to CME Group's FedWatch tool, higher than 27% priced in on Wednesday.

Eight out of 11 major S&P 500 sectors moved higher with industrials gaining 1.6%.

At 09:36 a.m. ET, the Dow Jones Industrial Average rose 357.37 points, or 0.70%, to 51,853.59, the S&P 500 gained 62.05 points, or 0.84%, to 7,482.15 and the Nasdaq Composite gained 225.57 points, or 0.87%, to 26,247.23.

The small-cap Russell 2000 index rose 1.4%. Oil prices slid to a more than three-month low, keeping alive hopes that inflation could be tamed without hiking interest rates.

Markets have regained ground from a slump in early June, with a resilient economy, a broadening rally beyond tech shares and optimism surrounding a U.S.-Iran deal boosting sentiment.

All three indexes were on track to end higher for a second consecutive week before Friday's Juneteenth holiday.

On the data front, Labor Department data showed the number of Americans filing claims for unemployment benefits fell last week as layoffs remained low.

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Thursday also marks the once-in-a-quarter simultaneous expiry of derivatives contracts tied to stocks, index options and futures, also known as “triple witching”, which can boost trading volume and aggravate volatility.

Among other movers, Kroger dropped 6.4% after the grocer reported a lower-than-expected profit for the first quarter and kept its annual forecasts unchanged.

Shares of Accenture tumbled almost 16% after the company trimmed the top end of its annual revenue forecast. Peers Cognizant Technology Solutions and IBM dipped 8.2% and 6.5%, respectively.

Advancing issues outnumbered decliners by a 2.48-to-1 ratio on the NYSE and by a 2.48-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and 19 new lows while the Nasdaq Composite recorded 53 new highs and 52 new lows.

INDIAN REGULATOR PROPOSES NEW RISK CURBS, WIDER FUNDING OPTION AS MARGIN TRADING SURGES

- SEBI has proposed clearer caps on broker exposure based on net worth

Published June 18, 2026 Updated about 12 hours ago

By Reuters

India’s markets regulator on Thursday proposed new measures to better manage risks and broaden funding avenues, as margin trading facility (MTF) volumes show an increase.

Here are the details:

The Securities and Exchange Board of India proposed to broaden funding and collateral flexibility for MTF by allowing traders to raise funds via non-convertible debentures, and expand eligible collateral, in alignment with the broader cash market

India’s MTF book has grown sharply in recent years, with outstanding positions reaching about 1.3 trillion rupees (\$13.78 billion) by mid-2026, around 50% higher than a year ago, according to exchange data

SEBI has proposed clearer caps on broker exposure based on net worth, along with safeguards to protect client funds. It also suggested that any passive breaches at the client level should be resolved within 30 days

Currently, MTF is allowed only for select stocks and equity ETFs. SEBI is reviewing securities that can be used for margin, collateral, MTF and Securities Lending and Borrowing Mechanism (SLBM), and will issue a separate discussion paper on this.

INDIAN SHARES CONTINUE TO RISE AS SOFTER OIL OVERPOWERS HAWKISH FED

- The Nifty 50 rose 0.34% while the BSE Sensex added 0.33%

Published June 18, 2026 Updated about 16 hours ago

By Reuters

Indian shares extended gains on Thursday, as a boost from lower oil prices after the U.S.-Iran peace deal overpowered weakness in information technology stocks following the Federal Reserve's rate pause and signal of a potential hike later this year.

The Nifty 50 rose 0.34% to 24,168, while the BSE Sensex added 0.33% to 77,409.98, gaining 4.3% and 4.8%, respectively, in five sessions on softer crude prices.

Markets stayed muted for much of the session before a final-hour climb, which two traders attributed to likely foreign buying.

Brent crude fell 2.1% to \$77.8 a barrel on the day, after the United States and Iran signed an interim agreement to end their war.

Thirteen of the 16 major sectors advanced. The broader small-caps and mid-caps rose 0.4% each.

"The drop in crude has been the single biggest relief factor for Indian markets this week, easing concerns over earnings and the broader economy," said Kranti Bathini, director of equity strategy at Wealthmills Securities.

"With a weak monsoon posing an upside risk to inflation, sustained softness in oil could anchor sentiment, even as a hawkish Fed tempered gains in today's session after the recent rally."

IT stocks fell 1.2% as the Fed's commentary lifted expectations of a September rate hike.

Higher U.S. rates can sap foreign appetite for emerging markets such as India and curb spending in key overseas markets.

That is particularly relevant for Indian IT firms, which derive a large share of revenue from the United States and are highly sensitive to shifts in U.S. client budgets.

Shares of financial firms holding stakes in the National Stock Exchange rose after the bourse filed draft papers for its initial public offer on Wednesday.

Textile and alcohol stocks gained after India and UK agreed on the implementation date of July 15 for a free trade deal.

INDIA'S LONG-DELAYED NSE IPO SETS UP \$2.6 BILLION WINDFALL FOR TOP INVESTORS

- NSE filed draft papers for an initial public offering late on Wednesday

Published June 18, 2026 Updated about 16 hours ago

By Reuters

MUMBAI: Investors from Indian state-owned lenders to Singapore's sovereign wealth fund and Canada's national pension manager are set to reap a \$2.6 billion windfall as India's National Stock Exchange (NSE) moves ahead with a long-awaited listing.

NSE — the country's largest bourse and the world's most active derivatives exchange — filed draft papers for an initial public offering late on Wednesday, following years of regulatory delays.

The listing will be a pure offer-for-sale, with existing shareholders offering to sell about 6% of the exchange's equity and no fresh equity raised.

NSE has more than 200,000 investors currently, and its shares trade at close to 2,000 rupees (\$21.18) in the unlisted market, according to trading platforms. That suggests a valuation of some \$57 billion, setting the bourse up to become the world's fifth most valuable after London Stock Exchange Group.

The exchange may offer shares at a 5% to 10% discount to private market valuations, said three sources, including merchant bankers. The valuation under discussion is around 1,900 rupees per share, they added, declining to be identified as they are not authorised to speak to the media.

"At this valuation NSE would attract incoming investors while not short-changing existing ones," one source said.

A final decision on pricing will be taken closer to listing, following investor roadshows.

At 1,900 rupees per share, the IPO would be worth \$3.3 billion, making it one of India's two largest public offerings alongside Mukesh Ambani's Reliance Jio, which is likely to list this year in an IPO worth some \$4 billion.

NSE said it could not comment beyond that it has filed an IPO prospectus when asked by REUTERS about the valuation.

Windfall gains

The top 10 investors offering shares are set for a windfall worth some \$2.6 billion, based on acquisition prices disclosed in the draft prospectus.

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State Bank of India, the country's largest lender, will lock in gains of about 47 billion rupees (\$497.67 million), while MS Strategic (Mauritius), a Morgan Stanley fund, will make about 29.34 billion rupees, according to REUTERS calculations based on prospectus disclosures and valuation estimates.

Singapore's Temasek stands to make 20.67 billion rupees via its Aranda Investment arm, and Canada Pension Plan Investment Board will gain 18.71 billion rupees.

State Bank of India and Morgan Stanley did not immediately respond to emails seeking comment. CPPIB and Temasek declined to comment.

Anubhav Dayal, founder of Hong Kong-headquartered Soach Global Corporation, said its flagship fund first bought into NSE in early 2016 and is now selling 20% of its holding to provide liquidity to investors.

"It has proven to be a great investment. We saw the potential in NSE to serve India's masses," Dayal said, adding that the firm continues to hold NSE as a key investment. "NSE will continue to play an important role in India's economic activity."

Growth prospects and regulatory risks

The exchange is likely to begin IPO roadshows over the next two months, the sources said, adding that both domestic mutual funds and global funds have shown early interest in anchoring the issue.

The exchange's revenue has more than doubled between April 2019 and April 2026 to about 187 billion rupees, driven by strong growth in options trading. However, growth has slowed over the past year after a series of regulatory curbs on derivatives.

The exchange, detailing regulatory risks in its filing, said revenue could continue to be impacted by government and regulatory measures aimed at tempering derivatives activity.

In its IPO papers, NSE said growth will hinge on continued expansion in first-time investors, rising trading activity, innovation in derivatives products and a push into commodities.

Ravi Varanasi, a former group president at NSE who now runs a consultancy advising Indian exchanges, said NSE's near-total grip on the cash market gives it a strong long-term growth opportunity.

"As India's market capitalisation deepens, cash trading volumes are expected to rise steadily," he said.

SOUTH KOREAN SHARES HIT RECORD HIGH ON CHIP RALLY

- The benchmark KOSPI was up 55.12 points, or 0.62%, at 8,919.36

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Published June 18, 2026 Updated about 20 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose for a sixth straight session on Thursday, hitting an all-time high as chipmakers jumped on AI optimism.

The benchmark KOSPI was up 55.12 points, or 0.62%, at 8,919.36 as of 0127 GMT.

Earlier in the session, the index rose as much as 1.27% to hit a record high of 8,976.55, surpassing the previous peak of 8,933.62 set on June 2, but pared gains before breaching the key 9,000 level.

SK Hynix gained 3.29% to an all-time high, after the chipmaker said it had shipped samples of its latest high-bandwidth memory (HBM) chips to major customers. Peer Samsung Electronics rose 0.87%.

Apple plans to raise prices on its products to offset increasing memory and storage chip costs, CEO Tim Cook told the Wall Street Journal in an interview.

Federal Reserve Chairman Kevin Warsh opened a new era of US monetary policy on Wednesday, with officials agreeing to leave interest rates unchanged despite inflation stuck well above their target. South Korea's finance minister said authorities would closely monitor market volatility and take stabilising measures if needed.

The Bank of Korea also said it would watch closely.

Among other index heavyweights, battery maker LG Energy Solution slid 3.37%, while Hyundai Motor and sister automaker Kia Corp were down 1.70% and down 3.07%, respectively.

Of the 914 issues traded, 127 shares advanced, while 769 declined.

Foreigners were net sellers of shares worth 892.0 billion won (\$585.45 million).

The won was quoted at 1,525.0 per dollar on the onshore settlement platform, 0.62% lower than its previous close at 1,515.5.

The most liquid three-year Korean treasury bond yield rose by 3.8 basis points to 3.743%, while the benchmark 10-year yield rose by 2.3 basis points to 4.100%.-Reuters

CHINA'S TECH SHARES RALLY ON POLICY SUPPORT; HONG KONG SLIPS ON US RATE OUTLOOK

- The benchmark Shanghai Composite index eased 0.4%, while the blue-chip CSI300 index edged 0.1% higher

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Published June 18, 2026 Updated about 20 hours ago

By Reuters

SHANGHAI: Tech shares rallied in mainland China on Thursday as investors cheered the securities regulator's pledge to support innovation, while Hong Kong stocks slid on rising prospects of US rate hikes later this year.

China took fresh steps a day earlier to fund tech innovation amid an intensifying rivalry with the US, saying it would support listings of startups in "future industries" such as quantum technology, nuclear fusion and brain-computer interfaces.

At the midday break, China's tech-focused STAR 50 was up 3.6%, while the start-up board ChiNext Composite index rose 1.4%.

The benchmark Shanghai Composite index eased 0.4%, while the blue-chip CSI300 index edged 0.1% higher.

"A new wave of technological revolution, led by AI, is being integrated into production and daily life at an unprecedented pace," said Wu Qing, chairman of the China Securities Regulatory Commission (CSRC), at a forum in Shanghai. In Hong Kong, the benchmark Hang Seng Index lost 1.7%, while the city's tech shares slipped 1.4%.

The weakness in Hong Kong markets tracked losses on the Wall Street, as the S&P 500 and Nasdaq closed down by more than 1% on investor bets that the Fed's next move would be a rate hike.

The US central bank held rates steady in a 3.50%-3.75% range as new chair Kevin Warsh opened his era with a sweeping policy review on Wednesday. New quarterly projections showed nine of 19 Fed officials now anticipate a hike in rates by the end of 2026.

The Fed funds futures market has now priced in an 83% chance of Fed tightening in December, according to CME FedWatch, with a strong retail sales reading further adding to hawkish bets.

"We expect Asian markets to initially follow the US in reacting to the risk of higher rates," said Tai Hui, APAC chief market strategist at J.P. Morgan Asset Management.

"That said, with a US-Iran deal on the horizon, investors would interpret the Fed's hawkishness as pre-cautionary, which should help reverse the US dollar's strength and be more supportive of Asian equities. -Reuters

AUSTRALIAN SHARES RISE AS US, IRAN SIGN PEACE DEAL

- The S&P/ASX 200 index rose 0.1% to 8,974.50

Published June 18, 2026 Updated about 21 hours ago

By Reuters

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Australian shares rose slightly on Thursday after the US and Iran released details of their agreement to end the war, while gold stocks limited gains as bullion dropped on prospects of a rate hike by the US Federal Reserve this year.

The S&P/ASX 200 index rose 0.1% to 8,974.50 by 0019 GMT, after briefly hitting its highest level since mid-April.

The benchmark added 0.5% on Wednesday.

The US and Iran released the text of an interim agreement to end their war on Wednesday, although US President Donald Trump threatened to resume attacks and kill Iranian officials if they failed to honour their commitments.

Financials rose 0.5%, supported by banking heavyweights.

Top lender Commonwealth Bank of Australia and Westpac both gained 0.6%. Investment bank Macquarie Group surged as much as 0.5% to a record high.

Meanwhile, shares of fund manager Challenger rose 0.8% after its unit Fidante agreed to a merger with Channel Capital to create an entity with A\$150 billion (\$105.41 billion) in assets under management.

Investment firm Washington H.

Soul Pattinson gained as much as 1% after divesting some properties of Brickworks' Industrial Joint Venture Trust to Goodman Group for A\$1.89 billion.

Overall gains were limited by gold miners, which dropped as precious metal prices fell overnight while prospects of a rate hike this year from the US Federal Reserve grew after rates were left unchanged. Evolution Mining fell as much as 3.4%, dropping most in a week, while rival Northern Star Resources dropped 2.5%.

Lower iron ore prices weighed on larger miners, with shares of BHP and Rio Tinto dropping 0.4% and 0.9% respectively. That pulled down the mining sub-index, which fell 0.7%.

In New Zealand, the benchmark S&P/NZX 50 index fell 0.2% to 13,363.35.

Data showed the economy rose 0.8% in the first quarter from the prior quarter, which was in line with analysts' expectations.

SELECT TECHNOLOGIES OPENS IPO REGISTRATION

- Book building scheduled for June 22-23

Published June 18, 2026 Updated about 21 hours ago

By BR Web Desk

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Select Technologies Limited, a wholly owned subsidiary of Air Link Communication Limited, said on Thursday that the registration of eligible investors for the Initial Public Offering (IPO) of Select Technologies Limited commenced on 17th June.

As per a statement, the company said that the registration will continue until 3pm on June 23, 2026, ahead of the company's book building process scheduled for June 22 and June 23, 2026.

According to the company's prospectus, "the IPO comprises 88.889 million ordinary shares, representing 10% of the company's post-IPO paid-up capital.

The floor price has been set at Rs28 per share, with a maximum price band of up to 50%, or Rs42 per share.

At the floor price, the issue size stands at Rs2.489 billion, while at the upper price band, the company may raise up to approximately Rs3.7 billion".

Out of the total issue size, 75% will be offered through the book building process, while the remaining 25% will be offered to retail investors through the general public portion, as per the prospectus.

The proceeds will primarily be used to support SELECT's business expansion and diversification plans, including investment in plant and machinery for air-conditioner assembly, smartphone plant upgrades, TV assembly line expansion and working capital requirements.

Chief Executive Officer of Arif Habib Limited, Shahid Ali Habib, said the offering represents another important addition to Pakistan's capital market.

"Select Technologies provides investors exposure to Pakistan's growing smart devices and consumer appliances manufacturing space, supported by strong sponsor backing, global brand partnerships and planned expansion into higher-margin product categories.

We believe this IPO reflects the increasing role of the capital market in supporting industrial growth, import substitution and technology localisation in Pakistan," he said.

SELECT holds a 15.5% share in the smartphone assembling sector and 7.7% share of total mobile devices manufactured in FY2025.

The company is now expanding into smart TVs and air conditioners through its new production facility at Sundar Green Special Economic Zone, Lahore.

Post expansion, SELECT's combined annual production capacity is expected to reach 7 million smartphones, 360,000 televisions and 400,000 air-conditioner units.

The IPO is being managed by Arif Habib Limited and Intermarket Securities Limited as joint consultants to the issue.

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Select Technologies Limited, a wholly owned subsidiary of Air Link Communication Limited, is engaged in the manufacturing and assembly of smartphones, smart TVs, air conditioners and other consumer appliances in Pakistan for globally recognised brands including Xiaomi and Hisense.

PSX UP NEARLY 900 POINTS AMID IRAN-US INTERIM PEACE DEAL

- Benchmark index settles at 181,398.21

Published June 18, 2026 Updated about 13 hours ago

By BR Web Desk

Buying momentum continued at the Pakistan Stock Exchange (PSX) after the US and Iran signed an interim peace deal, with the benchmark KSE-100 Index gaining nearly 900 points on Thursday.

During the day, investors initially reacted positively to prevailing market developments, pushing the benchmark near the intraday high of 181,869.33.

Nonetheless, substantial profit-taking at higher levels capped further gains, pushing the index to an intraday low of 181,045.34. The index rebounded sharply in the final hour of trading.

At close, the benchmark index settled at 181,398.21, up by 887.19 points or 0.49%.

“The upward momentum was primarily fueled by the continued decline in international crude oil prices, which improved the macroeconomic outlook and strengthened investor confidence,” brokerage house Topline Securities said in its post-market report.

“Further supporting sentiment was growing optimism surrounding the anticipated signing of a peace agreement MoU between Iran and the USA, reportedly scheduled for Friday. The development raised hopes of easing geopolitical tensions in the region, encouraging risk-taking activity and broad-based buying across key sectors.”

On the index contribution front, index heavyweights HUBC, SRVI, FFC, ENGROH, and PPL emerged as the primary drivers of upside momentum, collectively contributing 679 points to the benchmark’s gain, Topline said.

The signing of the US-Iran memorandum of understanding to end the Middle East war means Tehran will reopen the Strait of Hormuz “instantly” and the American blockade of Iranian ports will end “immediately”, Pakistan’s Prime Minister Shehbaz Sharif said on Thursday.

The memorandum “shall enter into force with immediate effect and as a first step, the Islamic Republic of Iran will instantly reopen the Strait of Hormuz and the United States of America will immediately lift the naval blockade”, Shehbaz wrote on X.

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On Wednesday, PSX ended the session on a marginally positive note as profit-taking after the previous two days' strong rally restricted gains, although easing concerns over global oil prices and improving geopolitical stability continued to support investor sentiment. The KSE-100 Index added 118.04 points, or 0.07%, to close at 180,511.02 points.

Globally, Asian stocks were steady, and oil prices dipped on Thursday as investors assessed progress toward ending the war in the Middle East after the presidents of the U.S. and Iran signed an interim peace deal, though uncertainties still hovered.

Both countries released the text of the agreement, which had already circulated widely before its contents were published. It extends a ceasefire announced in April by another 60 days to allow the two sides to negotiate a final truce.

US President Donald Trump, however, threatened to resume attacks and kill Iranian officials if they failed to honour their commitments.

MSCI's broadest index of Asia-Pacific shares outside Japan was flat. Japan's Nikkei share average rallied to another record high, surging past the 71,000 level for the first time, on solid gains in semiconductor and AI-related shares, while South Korean shares gained 0.9%. U.S. stock futures, the S&P 500 e-minis, were up 0.81% at 7,484.8.

The benchmark 10-year Japanese government bond yield rose 2 basis points to 2.620%, poised for its highest close since June 16, after earlier touching 2.63%.

Oil prices fell, with U.S. crude dipping 1.25% to \$75.83 a barrel and Brent crude down 1.4% to \$78.41 per barrel.

Meanwhile, the Pakistani rupee posted marginal gain, appreciating 0.01%, against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 278.26, a gain of Re0.01 against the greenback.

Volume on the all-share index rose to 1,241 million from 1,230 million recorded in the previous close.

The value of shares increased to Rs58.01 billion from Rs69.21 billion in the previous session.

Kohinoor Spining was the volume leader with 230.18 million shares, followed by K-Electric Ltd with 57.39 million shares, and WorldCall Telecom with 56.13 million shares.

Shares of 495 companies were traded on Thursday, of which 264 registered an increase, 201 recorded a fall, and 30 remained unchanged.

KSE-100 INDEX GAINS 887 POINTS AS BULLISH MOMENTUM CONTINUES

Stock & Commodity

June 18, 2026Hamza Shahnawaz

Lower Oil Prices and Improved Sentiment Support Market Rally

KARACHI: The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) extended its winning streak on Thursday, rising 887 points to close at 181,398 points as strong investor participation and positive sentiment supported broad-based buying across key sectors.

The KSE-100 Index advanced 0.49 per cent from the previous session after reaching an intraday high of 1,358 points. Investors remained active throughout the day, helping the market maintain upward momentum despite recent volatility.

Market participants attributed the rally to the continued decline in international crude oil prices, which improved Pakistan's macroeconomic outlook by easing concerns over inflation and external account pressures.

Geopolitical Optimism Boosts Investor Confidence

Investor sentiment was further strengthened by optimism surrounding the anticipated signing of a peace memorandum of understanding (MoU) between the United States and Iran.

Market analysts said hopes of easing geopolitical tensions in the Middle East encouraged investors to increase exposure to equities, particularly in sectors that are sensitive to energy prices and global economic developments.

The prospect of reduced regional tensions also improved risk appetite across emerging markets, supporting buying activity at the local bourse.

Heavyweight Stocks Lead Index Gains

On the index contribution front, major listed companies played a significant role in driving the benchmark higher.

Hub Power Company (HUBC), Service Industries (SRVI), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH) and Pakistan Petroleum Limited (PPL) emerged as the leading contributors to the day's gains.

Collectively, these stocks added approximately 679 points to the benchmark index, accounting for a substantial portion of the market's advance.

Trading Activity Remains Robust

Market participation remained strong, with total traded volume reaching 1.241 billion shares during the session.

The total value of traded shares stood at Rs58 billion, highlighting continued investor engagement and liquidity in the market.

Kohinoor Spinning Mills (KOSM) led the volume chart, with around 230 million shares changing hands during trading.

Outlook for Pakistan Stocks

Analysts expect the KSE-100 Index to remain sensitive to developments in international oil markets and geopolitical events.

However, easing energy prices, improving investor confidence and expectations of stronger economic stability could continue to support Pakistan stocks in the near term, provided external conditions remain favourable.

GOLD PRICES IN PAKISTAN DROP RS2,300 AMID GLOBAL UNCERTAINTY

Stock & Commodity

June 18, 2026Hamza Shahnawaz

Bullion weakens as easing geopolitical tensions reduce safe-haven demand

KARACHI, June 18, 2026 — Gold prices in Pakistan declined by Rs2,300 per tola on Thursday as domestic bullion markets tracked weakness in international prices amid shifting global economic conditions and easing geopolitical tensions.

According to the All Pakistan Sarafa Gems and Jewellers Association, the price of 24-karat gold settled at Rs452,936 per tola, compared with Rs455,236 in the previous session.

The price of 24-karat gold per 10 grams also decreased to Rs387,615, reflecting continued mild pressure in the local bullion market.

International Gold Prices Edge Lower

In global markets, gold prices slipped by \$23 to \$4,305 per ounce as trading remained largely range-bound.

Market analysts said the decline reflected improved investor risk appetite, supported by easing geopolitical tensions and expectations of more stable global economic conditions.

Reports of diplomatic progress between the United States and Iran have reduced concerns over supply disruptions, weakening demand for safe-haven assets such as gold.

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Shifting Investor Sentiment

Analysts noted that gold prices remain highly sensitive to global risk sentiment, inflation trends, and interest rate expectations.

While easing geopolitical tensions have reduced short-term demand for safe-haven assets, broader uncertainty continues in global financial markets due to inflationary pressures and monetary policy direction.

Investors are closely monitoring upcoming signals from the US Federal Reserve, particularly regarding interest rate decisions that could impact bullion demand and pricing trends.

Outlook Remains Uncertain

Despite the recent decline, analysts expect gold prices to remain volatile in the near term as markets react to geopolitical developments and macroeconomic data releases.

In Pakistan, domestic bullion prices are expected to continue following international trends closely, with any change in global sentiment likely to be reflected quickly in local markets.

Overall, traders remain cautious as gold continues to trade within a narrow but sensitive range influenced by global economic and political developments.

Technology

SPACE STARTUPS SEEK INSURANCE FOR ORBITAL AI DATA CENTERS

Published June 18, 2026 Updated about 10 hours ago

A Blue Origin New Glenn rocket lifts off from the Cape Canaveral Space Force Station in Cape Canaveral, Florida, U.S., April 19, 2026. Photo: Reuters

By Reuters

NEW YORK/LONDON: Space companies have spoken with insurers about coverage for orbital AI data centers, a sign of early progress for an experimental industry backed by Elon Musk's SpaceX and Jeff Bezos' Blue Origin.

The concept of data center satellites — designed to bypass Earth's power constraints — has drawn growing attention since Musk described them as the future of artificial intelligence development ahead of SpaceX's record-breaking public listing this month.

Securing insurance is critical for companies trying to move orbital data centers from concept to reality. Without coverage for the costly hardware and risks involved, attracting the debt financing needed to scale such ventures would be difficult.

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Blue Origin and a host of space startups, including Orbital, Starcloud, Lonestar Data Holdings and Cowboy Space, have also signaled their intention to launch space-based data centers.

REUTERS spoke to four brokers and underwriters and three space firms who said talks had taken place about orbital data center coverage, although they remain preliminary.

Insurance broker Marsh said several companies have approached insurers to understand what future coverage for orbital data centers might entail, without naming the firms.

“We’re already starting to see companies that are focused on data centers and companies that are focused on digital infrastructure looking to the insurance community for support,” said Patton Kline, U.S. aviation and space practice leader at Marsh.

Lonestar said it recently held a briefing at Marsh’s offices for insurance marketplace Lloyd’s of London, attended by about 25 insurers.

SpaceX and Blue Origin did not respond to requests for comment.

Orbital AI new for insurers

Insurers already cover launch failures, satellite malfunctions, orbital debris and space weather in a global space market that collects roughly \$500 million in annual premiums, according to industry executives and insurance firm Axa XL.

But while insurers have decades of experience covering satellites, they have little data on orbital AI infrastructure.

“The conversations in the market are focused on whether the risk can be modeled, rather than what the premium should be,” said Kasey Roh, U.S. head of Upstage AI, which develops AI tools for insurance companies.

Part of the challenge is valuing rapidly advancing AI chips, which could be vulnerable to harsh conditions in space, said Orbital CEO Euwyn Poon.

David Wade, space underwriter at Atrium, said venture-capital-backed startups would have to expand before there would be a major insurance market for orbital data centers.

“Until we get past that early round of financing and start seeing some of these companies expand by raising debt, I think the insurance needs are very limited at the moment.”

PAKISTAN TO LAUNCH INVESTOR-FRIENDLY STOCK MARKET APP NEXT MONTH

- App offers centralised portal for one-time KYC, simplifying access to diverse investments

Published June 18, 2026 Updated about 14 hours ago

By BR Web Desk

Scheduled for launch in July 2026, the Asaan Connect App is a flagship digital initiative being developed under the Securities and Exchange Commission of Pakistan (SECP)’s guidance to simplify access to investment services including stock market.

The country’s top securities regulator in a statement said this initiative will expand financial inclusion, and attract a new generation of investors through a convenient and user-friendly digital experience.

The SECP said Chairman Dr Kabir Ahmed Sidhu was briefed about the upcoming application in a meeting of the Board of Directors and senior management of the Central Depository Company of Pakistan Limited (CDCPL) in Karachi.

According to the CDC, Asaan Connect is a centralised onboarding portal launched by the CDC with the objective of making the investment process easier and more accessible for investors in multiple types of assets.

“Asaan Connect is a centralised platform wherein investors can maintain a standardised profile with KYC/AML procedures performed one-time, and can leverage the platform to proceed for onboarding in diverse investment avenues (such as stocks, mutual funds, insurance products, etc.) without having to undergo repetitive processes with each financial institution,” it said.

The SECP chairman on Wednesday said that the effective use of financial technology will make capital market investing simpler, safer, and more accessible for all Pakistanis, enabling ordinary citizens to participate in the country’s economic growth and wealth creation.

The meeting, chaired by Dr. Sidhu, also discussed CDCPL’s strategic restructuring plans, including the separation of core depository functions from non-core businesses such as trustee services. The initiative is intended to strengthen governance arrangements and facilitate the potential future listing of non-core operations on the Pakistan Stock Exchange while preserving the systemic importance of core depository functions.

The SECP chairman appreciated CDCPL’s contribution to Pakistan’s capital market infrastructure and commended its technological capabilities, governance standards, and close collaboration with SECP. He assured SECP’s full support for technological innovation, digital transformation, and initiatives aimed at making investing easier, safer, and more accessible for all Pakistanis.

CEO of CDC Badiuddin Akber briefed the forum on recent technology-driven initiatives designed to improve market accessibility, strengthen investor protection, and simplify investment processes.

He reaffirmed CDC’s commitment to working closely with SECP to support the development and modernisation of Pakistan’s capital markets.

PAKISTAN FREELANCERS GENERATE \$1BN IN EXPORT EARNINGS IN 11 MONTHS

- \$708mn earnings were recorded in same period of the previous fiscal year

Published June 18, 2026 Updated about 13 hours ago

By Gohar Ali Khan

Pakistani freelancers' earnings hit \$1 billion in foreign exchange during the first eleven months of the current fiscal year, underscoring their growing contribution to the national economy and strengthening Pakistan's position in the global freelancing market.

According to data released by the State Bank of Pakistan (SBP), foreign exchange receipts generated by freelancers in the IT and related sectors surpassed \$1 billion mark during the period under review, compared to \$708 million recorded in the corresponding period of the previous fiscal year, showing 41% year-on-year growth.

Dr Imran Batada, President of Pakistan Freelancers Association (PAFLA), noted that the budgetary decision to retain Final Tax Regime (FTR) at 0.25% was a good decision by the government to support the freelancing community as they receive earnings after the deduction of commissions and service charges ranging from 25% to 30%.

He also lauded the government for reducing the taxes on foreign transactions through payment cards to facilitate freelancers for making investments in their projects on social media and freelancing platforms.

“PAFLA will continue to stand beside every freelancer in Pakistan - advocating for better policies, more opportunities, and a stronger digital ecosystem, hand in hand with the Ministry of Finance and the Ministry of IT,” he added.

According to estimates, Pakistan is home to nearly three million freelancers, including both full-time and part-time professionals.

PAFLA chairman Ibrahim Amin demanded that the government abolish newly imposed 5% tax on content creators. “They are contributing handsomely to bringing in foreign exchange, particularly YouTubers with informative and knowledge-based channels.”

He urged the government to ensure the availability of high-speed internet and uninterrupted electricity to further enhance the contribution of freelancers to Pakistan's economy.

According to the SBP, the country also received \$533 million through non-IT freelancers during the same period, which enhanced the overall contribution of freelancers to \$1.6 billion.

PAKISTANI CO-FOUNDER'S RESPOND.IO SECURES \$62.5MN FUNDING

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- This round accelerates company's global expansion, says respond.io

Published June 18, 2026 Updated about 8 hours ago

By BR Web Desk

Respond.io, which is co-founded by a Pakistani entrepreneur, has raised \$62.5 million funding in a Series B, led by Camber Partners with participation from Endeavor Catalyst and existing investors.

“This round accelerates respond.io’s global expansion as the customer conversation management platform for mid-market B2C businesses that generate revenue from customer chats and calls,” the company said in a statement.

In 2017, Hassan Ahmed (CTO), Gerardo Salandra (CEO) and Laroslav Kudritskiy (COO) co-founded Respond.io. After beginning as an AI chatbot startup called Rocketbots in Hong Kong, the company moved to Kuala Lumpur, Malaysia, and changed its name to Respond.io in 2019 to concentrate on omnichannel customer conversations.

After securing the fresh funding, the AI company said while Series B raises tend to fund operations for SaaS companies, it stands at \$35 million in annual recurring revenue (ARR) with 169% year-over-year growth as adoption increases steadily.

After building a strong portfolio of customers in APAC, LATAM and EMEA, we’re using this funding to accelerate local acquisitions and build a stronger regional presence for businesses in North America and Europe, it added.

The startup assists companies in handling customer chats on many platforms, including WeChat, Telegram, Instagram, TikTok, WhatsApp, and Messenger. Respond.io serves over 10,000 enterprises in over 180 countries, and processes over 2 billion messages every quarter.

F1 SPONSORSHIP COULD GIVE BYD LOWER-RISK ROUTE TO GLOBAL RECOGNITION

- Former Red Bull boss Christian Horner is looking to get back into the sport and has had some contact with BYD

Published June 18, 2026 Updated about 20 hours ago

By Reuters

LONDON: Electric vehicle giant BYD is interested in getting involved with the Formula One motor racing circuit as it aims to boost its brand outside its home market of China, where it already has a strong foothold.

However, becoming F1’s first Chinese outfit would be expensive and linking up with an existing team poses challenges, so a sponsorship-based approach might provide an easier pathway into the sport.

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“Everyone wants to be involved with F1,” said Ian Moore, a research analyst from Bernstein. “It’s because it’s the greatest marketing vehicle for OEMs (Original Equipment Manufacturers) that’s out there”.

Liberty Media-owned F1 already contains European and US auto manufacturers like Ferrari, Mercedes-Benz, Ford Motor and General Motors’ Cadillac, who develop race engines or car bodies for teams.

Full F1 entry costs hundreds of millions of dollars

International Automobile Federation (FIA) President Mohammed Ben Sulayem and F1 are open to the idea of having a Chinese team, providing it brings commercial and sporting benefits for all.

BYD declined to comment on its goals in F1.

If it ☐ does decide to enter, there is space for one more team on the grid and BYD would have a strong commercial case to be F1’s 12th competitor: it is the world’s largest EV maker by sales, China has its Shanghai Grand Prix and there are 221.1 million F1 fans in China, according to Formula One, By 2028, it aims to produce locally all the cars it sells in Europe.

However, if BYD decides to go down this path, it must clear several hurdles.

“From a financial point of view it might not sound like a wise move to spend so much money on a field they barely know,” Felipe Munoz, an independent analyst who runs the Car Industry Analysis platform, told Reuters.

Spending on infrastructure and a wind tunnel would be costly with no guarantee of success; for example, Aston Martin F1 team’s factory and campus in Silverstone, which includes a wind tunnel, is estimated to have cost between £150 million and £200 million, and the team have so far scored one point this season.

A new team would likely need to pay more than \$450 million in ☐ anti-dilution fees as Cadillac did to enter this year, since more teams impact income distribution.

Other options also pose challenges.

Buying into a team could be one way, with Alpine F1 team’s minority stakeholder Otro Capital looking to sell its 24% stake, but majority owners Renault are unwilling to cede control and must approve any deal.

Former Red Bull boss Christian Horner is looking to get back into the sport and has had some contact with BYD, but the Otro stake might suit his purposes better.

Sponsorship option could cause conflict

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There could be opportunities, instead, for a branding-led approach.

“Entering F1 as a sponsor □ only would be the lowest risk for BYD because it avoids the FIA regulatory requirements such as demonstrating technical and governance compliance requirements,” Nick De Marco, a sports law barrister for Blackstone Chambers, told REUTERS.

BYD could potentially sponsor a midfield or back-of-the-pack team at a lower cost than a top-tier team like Oracle Red Bull Racing, where Oracle is paying \$300 million over five years for □ title branding.

For instance, software company Atlassian has a title partnership with nine-time constructors’ champion Williams worth between \$40 million to \$60 million a year.

Bernstein analysts estimated that the automotive category accounts for only 1% in annual F1 sponsorship value, while technology accounts for 14% and luxury accounts for 26%.

BYD chairman says firm will be world’s biggest automaker in 5 years as shares slide

Formula One has no series-level auto partner like LVMH’s, opens new tab \$100 million a year □ deal, where its multiple luxury brands feature across the sport.

“I’m not sure if that’s an option (for BYD) given that they’re also an OEM,” Moore said, noting that a BYD sponsorship could possibly put it in conflict with existing auto manufacturers in F1.

De Marco, however, pointed out that a sponsorship approach would mean BYD not demonstrating its engineering and manufacturing abilities.

“I imagine (that) is the key benefit BYD would seek to derive from that participation”.

ROCKSTAR CONFIRMS GTA VI PRE-ORDERS AS NOVEMBER RELEASE DATE HOLDS FIRM

IT & Telecom

June 18, 2026 Hamza Shahnawaz

Rockstar Games has officially confirmed that pre-orders for Grand Theft Auto VI will open on June 25, marking a major milestone in the lead-up to one of the most anticipated video game launches in history.

The announcement comes as Rockstar and parent company Take-Two Interactive continue to reaffirm the game’s November 19, 2026 release date for PlayStation 5 and Xbox Series X/S.

GTA VI Pre-Orders Begin June 25

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Rockstar said players will be able to pre-order Grand Theft Auto VI through digital storefronts and select retailers beginning June 25.

The company also unveiled the game's official cover artwork, featuring protagonists Jason and Lucia alongside several supporting characters from the state of Leonida, the game's fictional setting inspired by Florida.

Despite confirming the pre-order date, Rockstar has not yet announced pricing details, special editions, or potential pre-order bonuses.

Industry speculation has suggested the game could carry a higher-than-usual price tag, but neither Rockstar nor Take-Two has officially commented on pricing. Earlier this year, Take-Two Chief Executive Strauss Zelnick stated that pricing announcements would come separately from earnings updates.

No Further Delays Expected

The confirmation of pre-orders is widely seen as a strong indication that Rockstar remains confident in its November launch target.

The game was previously delayed from May 2026 to November 19, 2026, with Rockstar saying additional development time was needed to deliver the level of quality expected by players.

Take-Two has repeatedly reaffirmed that release date in recent weeks while indicating that a broader marketing campaign would begin during the summer.

Fans Await Pricing and New Trailer

While the pre-order announcement answers one major question, several details remain unknown.

Rockstar has not revealed whether GTA VI will be offered in multiple editions, such as Deluxe or Collector's Editions, nor has it announced any pre-order incentives.

The company has also yet to confirm when a third trailer or extended gameplay showcase will be released.

A PC version has not been announced, with the game currently scheduled only for PlayStation 5 and Xbox Series X/S.

With pre-orders opening next week and marketing activity ramping up, attention is now turning to pricing, gameplay footage and additional details ahead of what is expected to be one of the biggest entertainment launches of 2026.

APPLE PLANS PRICE INCREASES AS AI BOOM DRIVES UP CHIP COSTS

IT & Telecom

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June 18, 2026Hamza Shahnawaz

Apple plans to raise prices on its products to offset surging memory and storage chip costs, Chief Executive Tim Cook said, as growing demand from artificial intelligence data centres strains global supplies of key components.

The planned increases come as technology companies compete for limited supplies of DRAM memory and NAND storage chips, pushing prices sharply higher across the consumer electronics industry.

“Unfortunately, price increases are unavoidable,” Cook told The Wall Street Journal. “We’re doing our best to mitigate the huge increases that are being passed to us, and we’ve been trying to shield our customers from the increases, but the situation has become unsustainable.”

AI Demand Fuels Memory Chip Shortage

The surge in AI infrastructure spending has intensified competition for memory and storage components, with major technology firms investing heavily in data centres and securing large chip supplies. As a result, consumer electronics manufacturers are facing significantly higher component costs.

Cook said Apple has attempted to absorb some of the increased costs but can no longer do so without affecting profitability. The company expects memory costs to remain elevated as suppliers prioritise chips used in AI servers.

Apple Yet to Reveal Timing and Scope

Cook did not specify when the price increases would take effect, how large they would be, or which products would be affected. However, analysts expect future iPhones, iPads and Macs could see higher price tags if component costs remain elevated.

Apple’s next major product launch is expected later this year, when the company is anticipated to unveil its new iPhone lineup. Industry observers are closely watching whether the higher costs will be reflected in upcoming devices.

Apple Seeks Long-Term Solutions

Cook said Apple would use its financial resources to help secure component supplies but ruled out manufacturing memory and storage chips itself. The company instead plans to continue working with suppliers to manage the ongoing shortage.

The announcement highlights the growing impact of the AI boom on the broader technology sector, where rising demand for specialised hardware is increasingly affecting the cost and availability of components used in consumer devices.

WHATSAPP BEGINS TESTING VIEW ONCE TEXT MESSAGES ON IOS

IT & Telecom

June 18, 2026Hamza Shahnawaz

WhatsApp is testing a new feature on iOS that will allow users to send text messages that can be viewed only once before disappearing, expanding its suite of privacy-focused messaging tools.

The feature, currently under internal testing, extends WhatsApp's existing "view once" functionality, which is already available for photos, videos and voice messages.

View Once Text Messages Coming to WhatsApp

Under the new feature, users will be able to send text messages that automatically disappear after being viewed a single time by the recipient.

To use the feature, users will reportedly need to long-press the Send button and select a new "Send as view once" option before sending the message.

Once opened, the text message will no longer be accessible, offering an additional layer of privacy for sensitive conversations.

Expanding Existing Privacy Features

WhatsApp first began testing view once text messages on Android earlier this month and has now expanded testing to iOS devices.

The Meta-owned messaging platform has steadily increased its focus on privacy features in recent years, introducing disappearing messages, chat locks and view once media sharing.

With the addition of text messages, users would be able to apply one-time viewing restrictions across nearly all major message formats available within the app.

Available in Chats and Groups

According to reports, the feature will work in both individual conversations and group chats.

However, view once text messages are not expected to be supported in WhatsApp Channels, which are designed primarily for one-way broadcasts and public updates.

The feature remains in internal development and is not yet available to public beta testers.

Different From Expiring Messages

The new functionality differs from another feature reportedly discovered earlier this year that would allow messages to expire after a user-selected period of time.

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Instead of disappearing after a set duration, the view once option removes access immediately after the recipient opens and reads the message.

WhatsApp has not announced when the feature will become available to beta users or when a wider public rollout may begin.

The testing reflects the company's ongoing efforts to provide users with greater control over their privacy and message visibility within the platform.

Business & Finance / Companies

HYUNDAI TO BUY SOFTBANK'S REMAINING STAKE IN BOSTON DYNAMICS FOR \$325 MLN, NEWSPAPER SAYS

- Hyundai Motor is expected to convene a board meeting on June 22 to approve the purchase, the newspaper said, citing unnamed industry sources

Published June 19, 2026 Updated 24 minutes ago

By Reuters

SEOUL: Hyundai Motor Group plans to buy SoftBank Group's remaining 9.65% stake in Boston Dynamics for \$325 million to make the US robotics firm a wholly owned subsidiary, South Korea's Maeil Business Newspaper reported on Friday.

Hyundai Motor is expected to convene a board meeting on June 22 to approve the purchase, the newspaper said, citing unnamed industry sources.

The report said SoftBank had told Hyundai that it would like to exercise its rights to sell its remaining stake in Boston Dynamics under a put option agreed when it sold Boston Dynamics to Hyundai.

Hyundai Motor and SoftBank did not immediately respond to requests for comment.

Hyundai Motor Group, including Group Executive Chair Euisun Chung and affiliates Hyundai Motor, Kia, Hyundai Mobis and Hyundai Glovis, already own just over 90% of the robot maker, the report said.

PSO STRENGTHENS OPERATIONAL RESILIENCE

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan State Oil (PSO) said it strengthened its operational resilience, expanded its retail network and advanced its digital initiatives during FY26, while

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maintaining its market leadership position despite a highly competitive environment and geopolitical disruptions affecting global energy supply chains.

The update came during the company's Corporate Briefing Session held on Thursday, where management discussed its nine-month financial performance and future outlook.

PSO had earlier reported earnings per share (EPS) of Rs81.19 for the first nine months of FY26, compared with Rs32.52 in the corresponding period of FY25, primarily supported by inventory gains and improved gross margins resulting from positive margin variance.

Management said higher administrative, distribution and other operating expenses were mainly attributable to inflationary pressures, business expansion and increased provisioning requirements. However, these were partially offset by lower finance costs due to reduced borrowings and declining interest rates.

The company also reported lower other income during the period, mainly due to a decline in dividend income and reduced recoveries from line-fill costs.

On the operational front, PSO commissioned 71 new retail outlets during the period and ensured uninterrupted fuel supplies despite disruptions linked to tensions in the Strait of Hormuz and a force majeure declaration by Karachi Port Company (KPC).

The company also accelerated its digitalisation and sustainability initiatives by becoming the first oil marketing company (OMC) in Pakistan to launch a nationwide Dual Interface Card and expanding its electric vehicle (EV) charging infrastructure to nine stations along the Karachi-Peshawar corridor.

Management said PSO's market share remained stable at around 42-44 percent, which it considers a comfortable and sustainable level amid an increasingly competitive market environment.

The company said it was not overly concerned about aggressive price discounting by competitors, as its strategy remains focused on preserving profitability while maintaining an optimal balance between sales volumes and margins.

On outstanding receivables, management disclosed that the company has Rs68 billion due from GENCO III, of which around Rs10 billion is expected to be recovered by the end of the current fiscal year. In addition, PSO has receivables of Rs286 billion from Sui Northern Gas Pipelines Limited (SNGPL).

Management said it expects the government's circular debt resolution plan to materialise over the next two to three years. The company also has additional claims amounting to Rs24 billion in price differential claims and Rs75 billion in sales tax refunds.

Regarding LNG imports, management said the long-term Qatar LNG contract remains intact under agreed pricing arrangements. PSO imported three to four LNG cargoes during the recent

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geopolitical disruptions whenever conditions permitted, reflecting procurement flexibility under constrained circumstances.

The company expects LNG imports to continue normally once the Strait of Hormuz situation stabilises, supporting energy supply security going forward.

Management further highlighted that the total limit under the FE-25 Foreign Exchange Financing Facility has been reduced from USD 1.5 billion to USD 1.2 billion, while the company is currently utilising around USD 800 million. It added that all local borrowings remain benchmarked to the Karachi Interbank Offered Rate (KIBOR).

PSO's inventory currently stands at around 20 days of usable supply, increasing to 30-32 days when dead stock is included.

The company said future growth in other income would largely depend on movements in interest rates and the profitability of associated companies. While management aims to improve this income stream, it acknowledged that external factors remain a key determinant.

PSO also said it remains engaged with the government on industry-related targets and continues to pursue digitalisation initiatives while adopting a prudent approach toward tax provisioning, which has contributed to higher other expenses during the period.

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AGTL SIGNS MOU WITH PAC

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Al-Ghazi Tractors Limited (AGTL), one of Pakistan's leading manufacturers of agricultural machinery, has signed a Memorandum of Understanding (MoU) bringing Al-Ghazi into a coalition of the country's foremost business and financial groups that is working to make Pakistan's agriculture sector private sector-led, technology-driven, entrepreneurial and globally competitive.

The partnership reflects Al-Ghazi's intent to play an active part in the national agenda for agricultural growth, working alongside government, industry and the wider development community. By joining hands with Pakistan Agricultural Coalition (PAC), Al-Ghazi lends its decades of on-ground experience and its standing within the farming community to a shared effort to build a stronger, more competitive and self-reliant agriculture sector for Pakistan.

Agriculture remains the backbone of Pakistan's economy and a primary source of livelihood for millions across the country. Through associations such as this, Al-Ghazi seeks to support efforts that improve productivity, advance mechanization and enhance the prosperity of Pakistan's farmers, in line with the country's broader goals for food security and rural development.

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SELECT TECHNOLOGIES IPO REGISTRATION OPENS

Published June 19, 2026 Updated 30 minutes ago

By Recorder Report

KARACHI: Registration of eligible investors for the Initial Public Offering (IPO) of Select Technologies Limited has commenced and will remain open until 3:00pm on June 23, 2026, ahead of the company's book building process scheduled for June 22 and June 23.

Select Technologies Limited, a wholly owned subsidiary of Air Link Communication Limited, is seeking to raise funds to expand its local manufacturing operations for smartphones, smart televisions, air conditioners and other consumer appliances.

According to the company's prospectus, the IPO comprises 88.89 million ordinary shares, representing 10 percent of the company's post-IPO paid-up capital.

The floor price has been set at Rs28 per share, while the maximum price band has been capped at 50 percent, translating into a ceiling price of Rs42 per share. At the floor price, the offering is expected to raise Rs2.49 billion, while the issue size could increase to around Rs3.7 billion if shares are priced at the upper limit.

Under the approved structure, 75 percent of the issue size will be offered through the book building process to eligible institutional investors and high-net-worth individuals, while the remaining 25 percent will be available to retail investors through the general public portion.

Commenting on the transaction, Arif Habib Limited Chief Executive Officer Shahid Ali Habib said the IPO would provide investors with exposure to Pakistan's growing technology manufacturing sector.

"Select Technologies provides investors exposure to Pakistan's growing smart devices and consumer appliances manufacturing space, supported by strong sponsor backing, global brand partnerships and planned expansion into higher-margin product categories. We believe this IPO reflects the increasing role of the capital market in supporting industrial growth, import substitution and technology localisation in Pakistan," he said.

Select Technologies manufactures and assembles products for globally recognised brands, including Xiaomi and Hisense, and currently holds a 15.5 percent share in Pakistan's smartphone assembling sector and a 7.7 percent share of total mobile devices manufactured during FY2025.

The company is also expanding its footprint in smart televisions and air conditioners through a new production facility being established at the Sundar Green Special Economic Zone in Lahore.

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Following the planned expansion, the company's combined annual production capacity is projected to reach 7 million smartphones, 360,000 televisions and 400,000 air-conditioner units.

Arif Habib Limited and Intermarket Securities Limited are acting as joint consultants to the issue.

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ENGRO VOPAK TERMINAL TO INVEST OVER USD200M

Published June 19, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Engro Vopak Terminal Limited (EVTL) is set to invest more than USD 200 million in expanding its operations following the renewal of its terminal's Implementation Agreement with the Port Qasim Authority (PQA), paving the way for a new phase of infrastructure development.

This milestone reflects the confidence of Engro's Dutch Partner-Royal Vopak, the world's largest independent and specialized terminal operator, in Pakistan's regulatory framework and economic potential.

Recently, EVTL-a joint venture between Engro Corporation and Royal Vopak, have renewed the terminal's Implementation Agreement with PQA, reinforcing EVTL's mandate to operate Pakistan's only integrated bulk liquid chemical and LPG terminal.

The agreement is non-exclusive in nature and was reached through a transparent process, anchored in the contractual provisions of the existing Implementation Agreement and endorsed by all relevant stakeholders.

The renewal marks the continuation of a three-decade relationship in which EVTL has endeavoured to serve as a reliable operator of critical national infrastructure, enabling savings of approximately USD 500 million annually for the national exchequer.

Currently, the terminal handles approximately 70 percent of Pakistan's bulk liquid chemical imports and 50 percent of LPG marine imports, supporting supply chains across various sectors including agriculture, textiles, construction, energy, and plastics.

That track record provides the foundation for continued FDI in Pakistan's port and logistics infrastructure. EVTL is already looking at additional investments of more than USD 200 million following this agreement. Future plans and further investment include the setting up of refrigerated LPG infrastructure which will enhance energy security for Pakistan; a feasibility for this will soon be initiated.

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INDIA'S TATA MOTORS TO HIKE COMMERCIAL VEHICLE PRICES BY UP TO 2.5% FROM JULY

- The hike is aimed at partially offsetting the impact of rising commodity prices and other input costs

Published June 18, 2026 Updated about 12 hours ago

By Reuters

India's Tata Motors said on Thursday it would increase prices across its commercial vehicle range by up to 2.5%, effective July 1, its second hike in three months as automakers grapple with rising costs from the Middle East war.

The hike is aimed at partially offsetting the impact of rising commodity prices and other input costs, the demerged commercial vehicle arm of the Tata group said.

It had raised prices of its commercial vehicles by up to 1.5% from April 1, also citing higher input costs.

Automakers in India have raised prices in recent months as they seek to cushion the impact of higher raw material costs, including steel and other commodities, amid war-linked cost pressures.

Last week, Tata Motors Passenger Vehicles said it would raise prices of its cars and SUVs, including electric vehicles, by up to 1.5% from July 1, its second hike in four months.

Rival automaker Maruti Suzuki raised vehicle prices by up to 30,000 rupees (\$314.42) from June, while Hyundai Motor India also increased prices from June 1.

PORT QASIM AUTHORITY RENEWS ENGRO VOPAK TERMINAL IMPLEMENTATION AGREEMENT

- EVTL's agreement renewal signals Royal Vopak's confidence in Pakistan's economy

Published June 18, 2026 Updated about 15 hours ago

By BR Web Desk

Engro Vopak Terminal Limited (EVTL), a joint venture between Engro Corporation and Royal Vopak, and Port Qasim Authority (PQA) have successfully renewed the terminal's Implementation Agreement, reinforcing EVTL's mandate to operate Pakistan's only integrated bulk liquid chemical and LPG terminal.

At present, the terminal handles approximately 70% of Pakistan's bulk liquid chemical imports and 50% of LPG marine imports, supporting supply chains across various sectors, including agriculture, textiles, construction, energy, and plastics.

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“This milestone also reflects the confidence of Engro’s Dutch partner, Royal Vopak – the world’s largest independent and specialised terminal operator – in Pakistan’s regulatory framework and economic potential,” read the statement.

As per the statement, EVTL is already looking at additional investments of more than \$200 million following this agreement. This includes the setting up of refrigerated LPG infrastructure, which will enhance energy security for Pakistan; a feasibility study for this will soon be initiated.

The agreement was endorsed by all relevant stakeholders.

On the occasion, Syed Ammar Shah, CEO of EVTL, said, “Engro’s purpose has always been to build businesses that make life possible through effective problem-solving. EVTL is that purpose-made tangible – the chemicals that move through this terminal reach various corners of the economy, from the fertilisers that feed the nation to the materials that build its homes. The renewal of this agreement is a renewal of our purpose itself.

EVTL is grateful to the Government of Pakistan for their trust and for consistently prioritising national interest through collaborative engagement with industry.

We also acknowledge all stakeholders who facilitated this operational continuity while ensuring that transparency and due process were followed including Port Qasim Authority (PQA), the Ministry of Maritime Affairs (MoMA), Special Investment Facilitation Council (SIFC), Public Procurement Regulatory Authority (PPRA), Oil & Gas Regulatory Authority (OGRA), the Ministry of Law and Justice, the Ministry of Finance, the Maritime Taskforce, National Coordination and Management Council (NCMC), and the Economic Coordination Committee (ECC).”

BYD MOVES AHEAD WITH PAKISTAN EV PLANT AS GOVT PUSHES TO DEEPEN LOCALISATION

- BYD looks to position Pakistan as a regional hub for EV manufacturing and exports

Published June 18, 2026 Updated about 10 hours ago

By BR Web Desk

Pakistan is intensifying its drive to develop a domestic electric vehicle (EV) manufacturing ecosystem as Chinese auto giant BYD Group moves ahead with plans to expand its local production facility and deepen localisation in partnership with Mega Motor Company.

The development came to light during a meeting between Finance Minister Muhammad Aurangzeb and a delegation of BYD Group and Mega Motor Company (MMC) led by Liu Xueliang, Vice President of BYD Group and General Manager, BYD Asia Pacific Auto Sales Division, and Aly Khan, Chief Executive Officer, Mega Motor Company (Private) Limited, at the Finance Division on Thursday, read an official statement.

Welcoming the delegation, the finance minister appreciated BYD's growing footprint in Pakistan and underscored the importance of strengthening business-to-business collaboration as a key pillar of the evolving Pakistan-China economic partnership.

China's BYD vehicle sales fall for fifth month in a row

He noted that Pakistan attaches high priority to attracting technology-driven investments and expressed confidence that the BYD-MMC joint venture would contribute significantly to industrial development, technology transfer, job creation and export growth.

Liu Xueliang briefed the finance minister on BYD's operations and plans in Pakistan, highlighting the company's progress in introducing new energy vehicle technologies to the local market in partnership with Mega Motor Company.

He appreciated the Government of Pakistan's support for the development of the electric vehicle (EV) sector and informed the meeting that construction of the company's local manufacturing facility was progressing according to schedule.

He shared BYD's plans to expand its product portfolio, accelerate localisation, introduce advanced charging technologies and contribute to the development of Pakistan's EV ecosystem through investment, technology transfer and capacity building.

The delegation emphasised Pakistan's growing potential as a market for new energy vehicles and outlined its long-term vision of positioning the country as a regional hub for EV manufacturing and exports.

It also highlighted plans to develop charging infrastructure in collaboration with local partners and to train Pakistani engineers and technicians to support the sector's future growth.

Aly Khan informed that Pakistan occupies a strategic position in BYD's global expansion plans and reiterated the joint venture's commitment to long-term investment in the country.

He briefed the meeting on the progress of the manufacturing project and outlined a phased localisation roadmap aimed at increasing local content through engagement with domestic vendors and suppliers, thereby strengthening Pakistan's automotive value chain and industrial base.

The finance minister noted that global trends clearly pointed towards an accelerating transition to electric mobility and reiterated the government's commitment to facilitating investments that support technological advancement, sustainable industrialisation, and energy efficiency.

Reaffirming the government's support for the EV sector, Aurangzeb encouraged the delegation to accelerate efforts towards local assembly, manufacturing and charging infrastructure development, noting that the availability of a robust charging network would be critical to expediting the adoption of electric vehicles across the country.

The meeting also featured a discussion on the future role of electric vehicles and plug-in hybrid electric vehicles (PHEVs) in Pakistan. Participants also discussed opportunities arising from Pakistan's increasing adoption of solar energy and the potential synergies between renewable energy and electric mobility.

Fuel & Energy

OIL FALLS AS SUPPLY STARTS MOVING THROUGH STRAIT OF HORMUZ

- Brent crude futures fell 54 cents, or 0.68%, to \$78.31 a barrel

Published June 19, 2026 Updated about an hour ago

By Reuters

PERTH: Oil prices fell on Friday on the prospect of more supply returning to the market after oil tankers began to move through the Strait of Hormuz following the signing of the U.S.-Iran interim peace deal.

Brent crude futures fell 54 cents, or 0.68%, to \$78.31 a barrel as of 0146 GMT.

US West Texas Intermediate crude slipped 46 cents, or 0.60%, to \$76.14 a barrel.

The front-month July contract expires on Monday.

The more actively traded August contract was at \$75.06 a barrel, down 79 cents.

Both benchmarks touched their lowest since early March on Thursday as □ several tankers, including three Saudi-flagged vessels with 6 million barrels of crude onboard, sailed through the strait hours after US President Donald Trump signed a deal with Iran to end their war.

Analysts expect the deal to release more than 85 million barrels of oil stranded in the Middle East Gulf into global markets. The agreement also includes the lifting of US sanctions on Iranian oil which would add more supply.

“Traders are still waiting for hard evidence that tanker traffic through the Strait of Hormuz is actually normalising before committing to □ the next leg lower,” KCM Chief Market Analyst Tim Waterer said.

“Until those ships start moving consistently again, scepticism lingers and keeps a lid on the downside.”

Prior to the war, roughly one-fifth of the world's oil and liquefied natural gas transited through the strait, and analysts have □ suggested trade could return to normal in the coming months if the US-Iran deal holds.

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Middle East producers are also gearing up to resume exports.

Kuwait Petroleum Corp said on Thursday that all force majeure notices issued during the war have been lifted with immediate effect.

Iraq's Oil Minister Basim Mohammed said the country's oilfields are ready to resume production and a return to normal output levels will take place gradually until previous production rates are restored.

However, Israel has continued its war against Hezbollah in Lebanon, raising questions about whether the U.S.-Iran peace agreement would hold.

OIL PRICES TOUCH PRE-IRAN WAR LOWS

Published June 19, 2026 Updated about 2 hours ago

By Reuters

HOUSTON: Oil prices fell on Thursday to their lowest since before the start of the Iran war at the end of February as an interim deal to end fighting, reopen the Strait of Hormuz and ease sanctions on Tehran boosted the global supply outlook.

Brent crude futures were down USD1.85, or 2.33 percent, at USD77.69 a barrel at 11:15 a.m. CDT (1615 GMT), while US West Texas Intermediate fell USD1.89, or 2.46 percent, to USD74.90 a barrel.

Brent touched its lowest level since February 27, which was the last day of trading before the initial US-Israeli strikes on Iran, while WTI was at its lowest since March 4.

“The potential reopening of the Strait of Hormuz removes the big risk premium that had been baked into crude from (the) disrupted 20 percent of global oil flows,” said Phil Flynn, senior analyst with the Price Futures Group in a morning note.

“While some say full normalization may take weeks - insurance, repairs, sanctions relief - but the direction is clear, and as we have found out that the more pessimistic timeline (has) been proven to be too pessimistic,” Flynn said. The 14-point memorandum of understanding between the United States and Iran begins a 60-day negotiation period during which Iran will allow toll-free passage through the Strait of Hormuz. The deal calls for traffic through the strait to be restored to its full capacity within 30 days.

The preliminary accord defers many of the more difficult issues, such as Iran's nuclear program, and also requires the United States and its partners to come up with a \$300-billion plan to finance Iran's recovery. Analysts expect a gradual recovery in flows through the Strait of Hormuz, while industry experts have cautioned that prices may not plummet as demand recovers and inventories are refilled.

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Investment bank Goldman Sachs expects Gulf exports to normalize to pre-war levels by end-July, with crude production recovering by October.

The bank estimates that a normalization in exports to pre-war levels might be achieved with a 13 million barrel-per-day increase in Hormuz flows from current levels to around 70 percent of pre-war levels.

BNP Paribas does not currently anticipate a return to pre-war prices and views USD75 per barrel as a “durable floor for the foreseeable future,” it said in a note, given ongoing supply losses and higher demand. Brent traded around USD60 to USD70 per barrel in the first two months of the year before the war. China, the world’s second-largest oil consumer, is forecast to consume 753 million metric tons in 2026, down 4.9 percent from 2025 amid a pivot to new energy and high oil prices, according to a report published by PetroChina’s research unit. Ukrainian drones hit the Russian capital’s oil refinery for the second time this week in what Ukraine cast as a demonstration of its growing capabilities.

US NATGAS FUTURES RISE ON LOWER OUTPUT

Published June 19, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures edged up on Thursday after output declined in recent weeks, which could cut into the surplus of gas in storage this summer.

Front-month gas futures for July delivery on the New York Mercantile Exchange rose 3.1 cents, or 1.0 percent, to USD3.176 per million British thermal units (mmBtu).

The US Energy Information Administration said energy firms added a near-normal 73 billion cubic feet (bcf) of gas to storage during the week ended June 12.

That was in line with the 75-bcf build analysts forecast in a Reuters poll and compares with an increase of 97 bcf during the same week last year and a five-year (2021-2025) average increase of 73 bcf for the period.

Financial group LSEG said average gas output in the US Lower 48 states fell to 109.4 billion cubic feet per day (bcfd) so far in June, down from 109.7 bcfd in May and a monthly record high of 110.6 bcfd in December 2025.

Meteorologists forecast the weather will remain mostly warmer than normal through July 3, which should boost the amount of gas power generators burn to keep air conditioners humming. About 40 percent of US power generation comes from gas-fired plants.

But with slightly cooler weather expected next week, LSEG projected average gas demand in the Lower 48 states, including exports, would fall from 103.7 bcfd this week to 102.5 bcfd next week. Those forecasts were lower than LSEG’s outlook on Wednesday.

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Average gas flows to the nine big US LNG export plants held at 17.1 bcfd so far in June, the same as in May due to lingering spring maintenance at several plants. That compares with a monthly record high of 18.8 bcfd in April.

The remnants of Tropical Storm Arthur were moving across the US Southeast and had a small 10 percent chance of re-strengthening into a cyclone after reaching the Atlantic Ocean off the coasts of Virginia and North Carolina over the next week, according to the US National Hurricane Center.

Since most US gas comes from shale formations located far from the Gulf of Mexico, analysts have said tropical storms tend to reduce gas demand more than output by knocking out power to homes and businesses and shutting LNG export plants.

INDIA OIL CORP SEEKS GAS, OIL TANKERS TO LIFT CARGOES FROM GULF, DOCUMENTS SHOW

- IOC tenders for VLGC, Suezmax, and VLCC vessels to transport millions of barrels of oil and 45,000 tons of LPG from key Gulf ports

Published June 18, 2026 Updated about 13 hours ago

By Reuters

NEW DELHI: Indian Oil Corp, the country's top refiner, issued tenders on Thursday to charter vessels to lift liquefied petroleum gas and oil from ports inside the Strait of Hormuz, tender documents showed.

The tenders - the first to be issued by IOC since the U.S. and Iran signed an interim agreement to end their war and reopen the waterway - are for chartering a very large gas carrier (VLGC), a Suezmax tanker and a very large crude carrier (VLCC), the documents show.

A VLCC typically carries 2 million barrels of oil, and a VLGC can hold about 45,000 metric tons of LPG - a mix of propane and butane used in India mainly as a cooking gas. A Suezmax carries about a million barrels of oil.

IOC seeks to lift LPG between June 30 and July 4 from the ports of Ras Laffan in Qatar, Mina Al Ahmadi in Kuwait or Ruwais in the UAE, the document showed.

The refiner is looking to charter a VLCC to lift oil from Mina Al Ahmadi between June 28 and 29 and a Suezmax for loading cargo between June 29 and 30 from Ras Al Khafji port in Saudi

Arabia for deliveries on India's west coast, the document showed.

US GASOLINE PRICES DROP BELOW \$4 PER GALLON ON IRAN WAR OPTIMISM

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- Global oil prices have tumbled after Trump, Pezeshkian signed off on a deal to end war

Published June 18, 2026 Updated about 13 hours ago

By AFP

WASHINGTON: US consumers saw some relief at the fuel pump on Thursday, as the average price of a gallon of regular gasoline fell below \$4 for the first time since March, according to the AAA motor club.

Global oil prices have tumbled after US President Donald Trump and Iranian counterpart Masoud Pezeshkian signed off on a deal to end their war and reopen the Strait of Hormuz to tanker and other shipping traffic.

The war sent energy prices surging, after Iran's retaliatory actions included blocking the vital waterway, through which a fifth of the world's oil and gas supplies normally pass.

US households have been battered by years of high prices, and the energy price shock has sent inflation surging to a three-year high.

The average price of a gallon of regular gasoline logged in at \$3.99 on Thursday, according to AAA. It remains 34 percent higher than on the day before the war was launched.

On Wednesday, US Federal Reserve Chair Kevin Warsh vowed that the central bank would "deliver price stability," with some policymakers indicating interest rate hikes were on the horizon.

The Fed has a long-term two-percent target for inflation, but price increases have remained above that level for more than five years.

In April, the Fed's preferred gauge of inflation came in at 3.8 percent, fuelled in part by surging energy prices.

Affordability is a key political issue as the United States gears up for midterm elections in November, with the Democratic Party seeking to wrest control of both houses of Congress from Trump's Republicans.

INDIA'S MAY OIL SUPPLY FROM UAE TOPS PRE-WAR LEVELS AS IMPORTS RISE, DATA SHOWS

- Overall crude imports rose to 5.27 million barrels per day, up 15.4% from April,

Published June 18, 2026 Updated about 14 hours ago

By Reuters

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NEW DELHI: India's oil imports from the United Arab Emirates rose above levels seen before the Iran war to a multi-year high in May, while supply from Russia, Venezuela and Angola also increased, data from industry sources showed.

Overall crude imports by the world's third-largest oil importer and consumer rose to 5.27 million barrels per day, up 15.4% from April, the data showed, with Russia the largest supplier.

The UAE became India's second-largest oil supplier, with imports rising nearly 41% to 942,500 bpd in May, the first full month after the Gulf producer's exit from OPEC, as it boosted supplies from Fujairah, according to the data.

Indian refiners imported about 1.92 million bpd of Russian oil, up around a fifth from April. Purchases were boosted by private refiner Nayara, which resumed operations at its 400,000 barrel-per-day west-coast Vadinar refinery, the data showed.

Russian oil accounted for about 36.5% of India's overall imports, up slightly from 35% in April, the data showed. Saudi Arabia ranked third among suppliers, followed by Venezuela, the data showed, while India also received a cargo of Iraqi oil after a gap of a month.

Refiners to scale back spot purchases once Hormuz reopens

Indian refiners are preparing to scale back spot crude purchases, including from Latin America, if the Strait of Hormuz opens following the signing of an interim agreement between Iran and the United States, three company sources said.

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

Buoyed by prospects of a peace deal, Middle Eastern producers have already asked refiners to lift full committed monthly volumes under their annual contracts once flows through the waterway resume, the sources said.

Contractual supplies were disrupted by the effective closure of the strait, which typically carries about a fifth of the global oil and gas supplies.

Refiners are also considering buying Iranian oil if sanctions are lifted and banking channels reopen, the sources said.

India received oil from Iran last month for the first time in almost seven years following temporary sanctions relief under the U.S.-Iran framework agreement.

SAUDI ARAMCO CONSIDERS EXPANDING STORAGE CAPACITY WORLDWIDE AFTER IRAN WAR

Aramco Chairman plans to expand global oil storage, citing Strait of Hormuz disruptions for energy security

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Published June 18, 2026 Updated about 15 hours ago

By Reuters

ROME: Saudi Arabian oil giant Aramco is considering expanding its storage capacity around the world after energy supplies through the Strait of Hormuz were disrupted by the Iran war, Aramco Chairman Yasir Al-Rumayyan said on Thursday.

“Aramco has storage facilities around the world especially in Asia, in Korea and Japan, and we are thinking seriously of having larger storage facilities all over the world,” said Rumayyan, who is also the governor of the Saudi sovereign wealth fund PIF.

Rumayyan was speaking at the FII PRIORITY Europe summit, hosted in Rome and organised by the Saudi non-profit institute Future Investment Initiative, which is backed by PIF.

FII organises Riyadh’s yearly flagship summit, known to some as “Davos in the Desert”, which brings together world leaders, bankers and business bosses.

Rumayyan said PIF had invested €98 billion (\$112.86 billion) across Europe and Britain between 2017 and 2025, while Aramco deployed around €80 billion with European suppliers.

He added however that regulations within the European market were the main challenge to investments.

“Regulatory challenges are really hurting investors, such as Aramco, SABIC, PIF, not to only invest more, but to keep their investments in Europe,” Rumayyan said.

“European regulators and policymakers are looking into it. Hopefully we have better solutions.”

GOVT TO ENSURE UNINTERRUPTED ELECTRICITY SUPPLY DURING MUHARRAM

- Regional and field stores will remain operational on an emergency basis

Published June 18, 2026 Updated about 19 hours ago

By BR Web Desk

The Ministry of Energy (Power Division), on the directive of Federal Minister for Power Sardar Awais Ahmad Khan Leghari, has issued a set of operational directives to all Distribution Companies (DISCOs), the National Power Control Centre (NPCC), and the National Grid Company (NGC) to guarantee uninterrupted power supply throughout the month of Muharram, with particular emphasis on the 9th and 10th of Muharram — the days of Ashura.

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As per an official statement, all DISCOs have been directed to hold immediate consultative meetings with district administration authorities, management committees, and law enforcement agencies.

Each DISCO is required to obtain precise lists of MAJAALIS venues and procession routes from local administrations across all Operation Sub-divisions and Districts.

The Chief Engineer (Operation) of every DISCO has been designated as the overall in-charge responsible for monitoring continuity of electricity supply, while dedicated focal persons are to be nominated at the circle level to maintain real-time coordination with civil and security authorities, as well as community representatives.

All DISCOs have been instructed to complete maintenance of the electric network and distribution transformers serving MAJAALIS and IMAM BARGAHS no later than the 7th of Muharram.

As per the directive, hanging wires along procession routes are to be urgently rectified to eliminate any risk of mishap, and all procession routes are to be made electrically safe before the commencement of the processions.

Emergency teams equipped with full tools and plant (T&P), requisite materials, transformers — including trolley-mounted units — and dedicated vehicles are to remain on standby in every Sub-division throughout the period.

Meanwhile, regional and field stores will remain operational on an emergency basis for continuous material issuance, and fully equipped vehicles are to be stationed in each sub-division at all times.

It was learnt that round-the-clock control rooms are to be established at multiple administrative tiers to oversee Muharram operations.

Managers (Operation), Deputy Managers (Operation), and Assistant Managers (Operation) — along with their full staff — are required to remain present in their respective offices, especially on the days of Ashura.

At the transmission level, the National Grid Company (NGC) has been directed to ensure seamless power delivery to all DISCOs strictly in accordance with NPCC's allocations.

DISCOs have been further directed to prepare detailed contingency plans to manage feeder loads and avert forced load shedding, particularly in areas historically vulnerable to such interruptions during peak demand periods.

DISCOs are required to enforce strict vigilance against unauthorised individuals operating on the distribution network, and stringent action is to be taken against any such persons without delay.

The Ministry of Energy (Power Division) called upon all stakeholders — DISCOs, transmission entities, and district administrations — to work in close coordination to ensure a safe, dignified, and uninterrupted observance of Ashura across the country.

PAKISTAN LIKELY TO CUT OIL PRICES AS PM DIRECTS PASS-THROUGH OF GLOBAL FALL

- International oil prices have declined by over 30% in the last 30 days

Published June 18, 2026 Updated about 21 hours ago

By BR Web Desk

Oil prices in Pakistan are expected to decline significantly after Prime Minister Shehbaz Sharif directed authorities to immediately pass on the benefit of falling international crude prices to consumers, prompting the government to form a high-level committee to develop a transparent weekly mechanism for determining petroleum product prices, Petroleum Minister Ali Pervaiz Malik said on Thursday.

Federal Minister for Petroleum Ali Pervaiz Malik said in a statement on X that the diplomatic efforts of the government are bearing fruit and Iran and the US are moving towards a ceasefire agreement, the positive effects of which have also started becoming evident in global energy markets.

The US and Iran released the text of an interim agreement on Wednesday that would end the Iran war, reopen the Strait of Hormuz and waive US sanctions on Tehran's oil, resolving the largest energy supply disruption in history.

Following the development, oil prices fell in early trading on Thursday. Brent crude futures were down 89 cents, or 1.12%, at \$78.66 a barrel as of 0005 GMT, and US West Texas Intermediate fell 98 cents, or 1.28%, to \$75.81 a barrel.

International oil prices have declined by over 30% in the last 30 days.

In a statement, the government said oil prices are falling in the international market, and PM Shehbaz directed that the benefit of this reduction be passed on to the public immediately. For this purpose, the government has formed a high-level committee that will devise a transparent weekly formula for determining petroleum product prices.

Malik said that under the transparent formula, the public will be fully informed about the reasons for price changes, and the process of price determination will be made more transparent in the future. He said that this formula will be finalised after consultation with all relevant stakeholders.

The federal minister said that despite tensions in the region, the government has responsibly maintained the country's oil supply chain without any major disruption.

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He further stated that in view of the current regional situation, the government is also reviewing its energy security strategy and several measures will be introduced in the coming months to safeguard national interests and ensure a secure energy future.

Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (June 18, 2026). =====
KIBOR...

Published June 19, 2026 Updated about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (June 18, 2026).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	11.39	11.89
2-Week	11.41	11.91
1-Month	11.45	11.95
3-Month	11.67	11.92
6-Month	11.82	12.07
9-Month	11.85	12.35
1-Year	11.89	12.39
=====		

Data source: SBP

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PMEX DAILY TRADING REPORT

Published June 19, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Thursday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 47.357 billion with 139,857 lots traded.

The highest activity was recorded in Gold (PKR 26.105 billion) followed by COTS (PKR 6.211 billion), NSDQ100 (PKR 5.489 billion), Platinum (PKR 1.811 billion), Silver (PKR 1.678 billion), SP500 (PKR 1.513 billion), DJ (PKR 1.065 billion), Japan Equity 225 (PKR 742.496 million), Crude Oil (PKR 663.223 million), Copper (PKR 648.475 million), Soybean (PKR 521.785 million), Brent (PKR 357.289 million), Wheat (PKR 294.650 million), Cotton (PKR

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126.387 million), Natural Gas (PKR 88.774 million), Aluminum (PKR 29.468 million), Corn (PKR 11.567 million) and Maize LD (PKR 1.830 million).

In Agricultural commodities, a total of 138 lots were traded, amounting to PKR 956.218 million.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published June 19, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 108,902 Tons of Cargo Comprising 83,788 Tons of Import Cargo and 25,114 Tons of Export Cargo during last 24 hrs ending at 0700 hours.

The Total Import Cargo of 83,788 Tons Comprised of 57,975 Tons of Containerized Cargo, 3,312 Tons of Bulk Cargo, 5,422 Tons of (Dap), 9,103 Tons of Rock Phosphate, 6,241 Tons of Soya Beans Seeds 20,766 Tons of Total Bulk, and 1,735 Tons of Liquid Cargo.

The Total Export Cargo of 25,114 Tons Comprised of 12,980 Tons of Containerized Cargo, 485 Tons of Bulk Cargo, 6,740 Tons of Clinkers, 949 Tons of Rice, 7,689 Tons of Total Bulk, and 3,960 Tons of Liquid Cargo.

There are seven ships namely MSC Reef, Stolt Norland, ErMaden, KMTC Mombasa, Liang Xiang 85, Puma 7, and Kritistate at Berth at Karachi Port Trust.

Two ships Marine Xena, and Esl Mundra sailed from Karachi Port Trust.

Port Qasim

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Spirit of Bertram and Zest are expected to sail on 18-6-26.

Cargo volume of 96,205 tones comprising 61,675 tones imports cargo and 34,530 export cargo carried in 1,111 Containers (10 TEUs Imports and 1,101 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of the Port Qasim, out of them two ships, Ginga Cougar and Al-Bert-P and another ship 'Niledutch Lion' For Bunkering and Container are expected to take berths MW-1 and QICT respectively on 18th June, 2026.

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PSX EXTENDS BULLISH MOMENTUM

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Published June 19, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) extended its bullish momentum on Thursday as declining international crude oil prices and growing optimism surrounding a potential peace agreement between Iran and the United States continued to strengthen investor confidence, triggering broad-based buying across key sectors.

The benchmark KSE-100 Index gained 887.20 points, or 0.49 percent, to close at 181,398.22 points compared to the previous close of 180,511.02 points. The market remained firmly positive throughout the session, with the benchmark touching an intraday high of 181,869.34 points and a low of 181,045.34 points, indicating sustained investor appetite and continued institutional participation.

BRIndex100 closed at 20,166.68 points, gaining 154.59 points, or 0.77 percent, over the previous session, with a total turnover of 981.87 million shares. Meanwhile, BRIndex30 settled at 74,328.74 points, up 429.13 points, or 0.58 percent, on a turnover of 632.79 million shares.

According to Topline Securities, the local bourse witnessed another bullish trading session as investors maintained a positive stance throughout the day. The brokerage house noted that the upward momentum was primarily fuelled by the continued decline in international crude oil prices, which improved the macroeconomic outlook and strengthened investor confidence.

Topline further stated that growing optimism surrounding the anticipated signing of a peace agreement memorandum of understanding (MoU) between Iran and the United States, reportedly scheduled for Friday, also supported sentiment. The development raised hopes of easing geopolitical tensions in the region, encouraging risk-taking activity and broad-based buying across key sectors.

On the index contribution front, Topline Securities said Hub Power Company (HUBC), Service Industries (SRVI), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH) and Pakistan Petroleum Limited (PPL) emerged as the primary drivers of upside momentum, collectively contributing 679 points to the benchmark index's gain.

Trading activity in the ready market remained strong, with volumes increasing to 1.242 billion shares from 1.231 billion shares in the previous session. However, the value of traded shares declined considerably to Rs58.01 billion from Rs69.22 billion a day earlier.

Market capitalization continued its upward trajectory, rising to Rs20.246 trillion from Rs20.125 trillion previously, reflecting an increase of approximately Rs120.72 billion.

Overall market breadth remained positive. In the ready market, 264 companies closed higher, 201 declined and 30 remained unchanged out of 495 active companies.

Kohinoor Spinning dominated trading activity in the ready market with a massive turnover of 230.18 million shares and closed at Rs6.98. K-Electric followed with 57.39 million shares,

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ending at Rs8.44, while WorldCall Telecom recorded a turnover of 56.13 million shares and closed at Rs1.31.

On the price performance front, PIA Holding Company Limited (B) emerged as the top gainer, rising by Rs446 to close at Rs17,900, followed by Service Industries Limited, which advanced by Rs185.80 to settle at Rs2,303.90. On the losing side, Sapphire Textile Mills Limited shed Rs39.80 to close at Rs1,449.17, while Indus Motor Company Limited declined by Rs22.17 to Rs2,059.43.

The BR Power Generation and Distribution Index emerged as the best-performing sector, surging by 754.64 points, or 2.59 percent, to close at 29,888.09 points with a turnover of 91.75 million shares.

The BR Cement Index gained 92.23 points, or 0.71 percent, to settle at 13,111.46 points on a turnover of 107.67 million shares. The BR Oil and Gas Index also remained positive, advancing by 32.89 points, or 0.21 percent, to close at 15,704.61 points with 75.20 million shares traded.

The BR Commercial Banks Index posted a marginal increase of 34 points, or 0.06 percent, to settle at 60,713.23 points with a turnover of 55.39 million shares. However, the BR Automobile Assembler Index declined by 202.27 points, or 0.70 percent, to close at 28,683.01 points, while the BR Tech and Communication Index edged down by 3.64 points, or 0.09 percent, to 4,044.21 points despite generating the highest sectoral turnover of 157.44 million shares.

Market participants are expected to closely monitor developments surrounding the anticipated US-Iran peace agreement, movements in international oil prices and domestic macroeconomic indicators, while the prevailing optimism could continue to support equities despite intermittent profit-taking.

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SHIPPING INTELLIGENCE

Published June 19, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (June 18, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Marine Xena	Load HSFO	Alphine Marine Services	16-06-2026
OP-3	Kriti State	Load	Alphine Marine	18-06-2026

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B-2	Stolt Norland	Naphtha Disc Chemical	Services Asia Marine	16-06-2026
B-4/B-5	Cs Niwa	-	Sharaf Shipping Agency	28-05-2026
B-4	Puma 7	Load Rice	Tradelink International	18-06-2026
B-6/B-7	Papu	Dis/Load Containers	Freiht Connecti Pakistan	28-05-2026
B-9/B-8	Liang Xing 85	Dis/Load Containers	Freiht Connecti	18-06-2026
B-10/B-11	Er Marden	Load Clinker	Bulk Shipping Agencies	17-06-2026
B-11/B-12	Helena K	Disc Rock Phosphate	WmaShipcare Services	16-06-2026
B-13/B-14	Yaesu	Disc Soya Bean Seeds	Ocean Services	15-06-2026
B-14/B-15	Effie	Disc General Cargo	Seahawks Asia Global	11-06-2026
B-16/B-17	Tianjin Venture	Disc Di (Dap)	Bulk Shipping Agencies	13-06-2026
Num-1	Muslim	Disc. Rice	Al Faizan International	17-05-2026
Num-1	Al Hamdan	Disc. Phi	Al Faizan International	26-05-2026
Num-1	Al Danish 1	Load. Rice	Noor Sons	01-05-2026
Num-1	Al Danish 1	Load. Rice	Noor Sons	01-05-2026
Num-1	Murtaza	Load. Rice	Noor Sons	05-05-2026

Alongside WEST Wharf

B-21	Ndl Ten	Load Rice	Tradelink	16-06-2026
B-24	Stol Norland	Disc Lube Oil	Asia Marine	16-06-2026
B-29/B-30	Sibi	Dis/Load Containers	Pakistan Nation Ship Corp	16-06-2026

Alongside SOUTH Wharf

Sapt-1	Kmtc Mombasa	Dis/Load Containers	United Marine Agency	16-06-2026
Sapt-2	Ever Lifing	Dis/Load Containers	Green Pak Shipping	15-06-2026
Sapt-3	Msc Reef	Dis./Load Containers	Msc Agency Pakistan	17-06-2026
Sapt-4	Kmtc Mundra	Disc/Load Containers	United Marine Agency	18-06-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Stolt Norland	18-06-2026	Disc. Lube Oil	Asia Marine
Stolt Norland	18-06-2026	Disc. Lube Oil	Asia Marine

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Expected Arrivals

Joanna	18-06-2026	D/6000 Chemical	Alpine Marine Services
Asana	18-06-2026	D/9000 Chemical	Eastwind Shipping Company
Liatris	18-06-2026	D/9500 Chemical	Alpine Marine Services
Tarlan	18-06-2026	D/L Container	Interline Shipping
Lucia	18-06-2026	D/L Container	Star Shipping
UssamaBhum	18-06-2026	D/L Container	United Marine Agencies
Dede Korkut	18-06-2026	D/L Container	Ap Line
MscEmanuela	18-06-2026	D/L Container	Msc Agency Pakistan
Hyundai Brave	18-06-2026	D/L Container	United Marine Agencies
Kian	18-06-2026	L/1800 Rice	Tradelink International
M.T. Shalamar	19-06-2026	D/73000 Crude Oil	Pakistan National Ship Corpt
Metro Mistral	19-06-2026	D/55000 Mogas	Alpine Marine Services
Ever Lenient	19-06-2026	D/L Container	Green Pak Shipping
Safeen Power	19-06-2026	D/L Container	Gac Pakistan
Hmm Ocean	19-06-2026	D/L Container	United Marine Agencies
Afros	19-06-2026	D/55657 General Cargo	Legend Shipping &Logistics
Rubaiyat Hanif	19-06-2026	L/53500 Clinkers	Sirius Logistics Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Marine Xena	18-06-2026	Tanker	-
Esl Mundra	18-06-2026	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Zest	Bitumen	Trans Marine	June 14th 2026
MW-2	Bermondi	Cement	Bulk Shipping	June 14th 2026
MW-4	Meghna Venus	Coal	Ocean World	June 15th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Silver Eternity	Coal	Int Shipp Port	June 17th 2026
PIBT	Kouros Diamond	Coal	GSA	June 15th 2026

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LIQUID CARGO TERMINAL

LCT	Rhine	Palm oil	Alpine	June 17th 2026
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2nd Container Terminal

QICT	Spirit of Bertram	Container	CMA CGM PAK	June 17th 2026
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FOTCO OIL TERMINAL

FOTCO	Metro Mistral	Mogas	Alpine	June 17th 2026
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GRAIN & FERTILIZER TEMINAL

FAP	Chris GR	Rice	Ocean Services	June 14th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

Spirit of Bertram	Container	CMA CGM PAK	June 18th 2026
Zest	Bitumen	Trans Marine	-do-

OUTERANCHORAGE

GingaCouger	For Bunkering	Alpine	June 18th 2026
Al-Bert-P	Container	GAC	-do-
Aisha Sarwar-1	Coal	Trade To Shore	Waiting for Berths
OBE Grande	Coal	Ocean World	-do-
Najwa	Coal	Gear Bulk	-do-
Astra-N	Coal	Trade to Shore	-do-
Marmara-S	Coal	Ocean World	-do-
Hiroshima Star	Soya	Ocean Service	-do-
	Bean Seed		
Pantazis-L	Soya	Alpine	-do-
	Bean Seed		
Globe Danae	Soya	Alpine	-do-
	Bean Seed		
Firando	Soya	Ocean Service	-do-
	Bean Seed		

EXPECTED ARRIVAL

Niledutch Lion	Container	GAC	June 18th 2026
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OPEN MARKET FOREX RATES

Updated at: 19/6/2026 7:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.09	198.75
Bahrain Dinar	737.64	747.95
Canadian Dollar	196.37	201.25
China Yuan	38.10	38.85
Danish Krone	43.35	43.75
Euro	321.18	326.17
Hong Kong Dollar	35.08	36.02
Indian Rupee	2.75	3.05
Japanese Yen	1.7205	1.8194
Kuwaiti Dinar	885.17	895.85
Malaysian Ringgit	67.15	68.05
NewZealand \$	159.57	163.65
Norwegians Krone	27.97	28.27
Omani Riyal	722.47	732.95
Qatari Riyal	75.09	76.03
Saudi Riyal	74.30	74.95
Singapore Dollar	214.92	218.64
Swedish Korona	30.25	30.55
Swiss Franc	347.55	352.20
Thai Bhat	8.55	8.80
U.A.E Dirham	75.95	76.75
UK Pound Sterling	371.49	375.25
US Dollar	279.00	279.40

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INTER BANK RATES

Updated at: 19/6/2026 7:56 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	195.75	196.10
Canadian Dollar	197.26	197.62
China Yuan	41.13	41.20
Danish Krone	42.88	42.95
Euro	320.46	321.04
Hong Kong Dollar	35.49	35.56
Japanese Yen	1.7322	1.7353
Saudi Riyal	74.12	74.25
Singapore Dollar	216.17	216.56
Swedish Korona	29.34	29.39
Swiss Franc	348.25	348.88
Thai Bhat	8.52	8.54
UK Pound Sterling	370.33	371.00
US Dollar	278.15	278.65

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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	