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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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China equities extend rebound, led by chip stocks

South Korean equities jump 6% as memory-chip giants build on gains

Negative sentiments drive selling at PSX, KSE-100 down nearly 1%

Asian stocks extend gains as US rebounds, chipmakers lead

Indian shares seen opening lower as oil jumps on widening Mideast war

KSE-100 falls 1,704 points as Middle East tensions rattle investor sentiment

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Gold prices in Pakistan soar Rs12,000 in four-day rally

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Pakistan invites China's FAMSUN to invest in modern grain storage and agri-tech

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Samsung unveils Galaxy Z Fold8 Wide, Fold8 Ultra with bigger batteries, titanium design

Minister invites Samsung to export Pakistan-made smartphones to global markets

OpenAI says AI models hacked platform during security test

PTA, Meta sign pact to boost youth online safety in Pakistan

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Google unveils Gemini 3.6 Flash and two new AI models

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US natgas prices gain on higher demand forecasts

Oil climbs more than 2% to multi-week high as Mideast conflict threatens oil transit routes

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Pakistan likely to face another fuel price hike as global oil prices climb

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Business & Finance / Taxes

FTO MAKES ONLINE HEARINGS DEFAULT FOR TAX COMPLAINTS

Written by

Hamza Shahnawaz

in

Taxation

Tax Ombudsman shifts to virtual proceedings to speed up complaint resolution, with physical hearings reserved for requests and complex cases

ISLAMABAD: The Federal Tax Ombudsman (FTO) has made online hearings the default mode for resolving tax complaints at its headquarters and regional offices, in a move aimed at expediting case disposal, improving accessibility and reducing travel requirements for taxpayers and tax officials.

According to a circular issued by the FTO Secretariat, all hearings and proceedings will now be conducted through online platforms unless either or both litigating parties specifically request a physical hearing in writing.

The initiative is part of the Ombudsman's broader efforts to modernise complaint handling, improve service delivery and facilitate taxpayers and Federal Board of Revenue (FBR) field formations through greater use of digital technology.

Online hearings to become the norm

Under the new procedure, the FTO will provide both complainants and the concerned FBR field formations with two options when seeking para-wise comments and issuing hearing notices:

- Online hearing; or
- Personal (physical) hearing.

While virtual proceedings will serve as the standard practice, the Ombudsman clarified that complaints involving complex legal or procedural issues may still be heard through physical hearings where necessary.

Faster disposal of complaints

The FTO Secretariat said the transition to online hearings is intended to accelerate the resolution of tax disputes by minimising delays associated with travel and scheduling.

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The digital-first approach is expected to make it easier for taxpayers from across Pakistan to participate in proceedings without the need to appear in person, while also enabling FBR officials to attend hearings more efficiently.

The Secretariat noted that the initiative supports the institution's ongoing efforts to streamline complaint management and improve the overall efficiency of tax dispute resolution.

FBR urged to cooperate

Alongside the introduction of virtual hearings, the FTO has called on FBR field formations to ensure timely submission of para-wise comments and extend full cooperation during complaint proceedings.

The Ombudsman said prompt responses from tax authorities would help ensure the swift and effective disposal of taxpayers' grievances.

The move marks another step in the digital transformation of Pakistan's tax administration, with the FTO seeking to enhance transparency, accessibility and efficiency in resolving complaints against tax authorities.

PAKISTAN CUSTOMS STEPS UP MEASURES TO EASE CONGESTION AT KARACHI PORTS

Written by

Hamza Shahnawaz

in

Ports and Shipping, Taxation

Customs expands cargo clearance operations as higher trade volumes increase pressure on KICT and SAPT terminals

KARACHI: Pakistan Customs has intensified efforts to ease congestion at Karachi's two main container terminals by introducing additional clearance measures and operational reforms following a sharp increase in maritime trade activity during July 2026.

The department said rising global trade and the easing of security concerns in the Persian Gulf have led to a noticeable increase in vessel arrivals and container volumes at the Karachi International Container Terminal (KICT) and the South Asia Pakistan Terminal (SAPT), placing greater pressure on port operations.

Vessel arrivals and container volumes rise

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Official data showed that combined vessel calls at KICT and SAPT reached 56 vessels between July 1 and July 25, 2026, compared with 49 vessels during the corresponding period last year, representing an increase of 14.3 percent.

Container throughput also increased significantly, with SAPT handling 52,314 twenty-foot equivalent units (TEUs) during the period, up 12 percent year-on-year.

The rise in cargo volumes reflects stronger import and export activity as international trade conditions improve.

Customs expands clearance operations

To prevent delays and minimise congestion, Pakistan Customs has enhanced examination and clearance operations across Karachi ports.

During July 2026, Customs completed 4,298 cargo examinations, compared with 4,007 during the same period last year.

The number of fresh consignments selected for examination also rose by 19.9 percent, reflecting both increased import volumes and strengthened inspection activity.

A senior Pakistan Customs official said the department was working closely with terminal operators and the trading community to ensure cargo continued to move efficiently.

“Pakistan Customs is fully committed to facilitating legitimate trade while maintaining robust regulatory oversight. We have deployed optimal examiner staffing at all ports and have consistently operated on Sundays to ensure the timely clearance of cargo. The current congestion is being monitored daily, and we are coordinating closely with trade representatives and terminal management to resolve the situation by the end of this week.”

Reforms under the Maritime Task Force

Pakistan Customs said several reforms implemented under the Maritime Task Force are helping improve port efficiency and reduce cargo clearance times.

Key initiatives include:

- Shifting more than 2,000 long-pending containers to off-dock facilities to free terminal space.
- Installing scanners at all major ports to facilitate Non-Intrusive Inspection (NII) and reduce the need for physical examinations.
- Implementing Faceless Assessment and Faceless Examination systems to accelerate customs processing, improve transparency and lower compliance costs for businesses.

According to the department, these measures have significantly improved operational efficiency while supporting faster cargo movement through Karachi's ports.

Monitoring regional developments

Pakistan Customs said it will continue coordinating with terminal operators, shipping lines and the business community to maintain efficient port operations and facilitate uninterrupted trade.

Officials added that the department is closely monitoring developments in the Strait of Hormuz, given its importance for Pakistan's maritime trade and energy imports, and remains prepared to respond to any logistical disruptions arising from regional developments.

The latest initiatives form part of the government's broader efforts to modernise customs administration, strengthen trade facilitation and enhance Pakistan's position as a competitive regional trade and logistics hub.

FBR BEGINS ASSESSMENT OF STAFF SHORTAGES IN INLAND REVENUE FIELD FORMATIONS

Written by

Hamza Shah Nawaz

in

Taxation

Tax authority seeks vacancy details for BS-01 to BS-15 posts to support recruitment and strengthen tax administration

ISLAMABAD: The Federal Board of Revenue (FBR) has initiated a nationwide assessment of staff shortages across its Inland Revenue (IR) field formations to identify vacant positions and facilitate recruitment under the direct quota system.

In an official communication, the FBR directed all Director Generals Inland Revenue and Chief Commissioners Inland Revenue to furnish detailed information on vacancies in BS-01 to BS-15 posts as of July 1, 2026.

The exercise forms part of the tax authority's broader efforts to strengthen human resource planning, improve operational efficiency and reinforce tax administration by addressing staffing gaps in field offices.

Vacancy details sought

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The FBR has asked all Inland Revenue field formations to provide comprehensive information for each post, including:

- Name and designation of the post;
- Total sanctioned strength;
- Number of employees currently serving under the direct recruitment quota; and
- Number of vacant posts under the direct recruitment quota.

The collected data will enable the FBR Headquarters to assess workforce shortages across Inland Revenue offices and determine future recruitment requirements.

Deadline set for July 31

The FBR has instructed all Director Generals and Chief Commissioners to treat the matter as a priority and submit the required information to the Board by July 31, 2026.

The exercise is expected to provide the tax authority with a comprehensive overview of staffing deficiencies across its field formations, allowing it to plan recruitment more effectively and ensure adequate manpower for tax administration.

Strengthening institutional capacity

The latest initiative comes as the FBR continues implementing organisational reforms aimed at enhancing institutional capacity and improving revenue collection.

By identifying vacancies in supporting staff positions, the tax authority intends to strengthen the operational capabilities of Inland Revenue offices, improve taxpayer services and ensure more efficient implementation of tax laws across the country.

The assessment is also expected to support future recruitment drives under the direct recruitment quota, helping the FBR fill critical positions that contribute to the smooth functioning of its field formations.

FTO ORDERS RTO-II KARACHI TO UNFREEZE PENSIONER'S BANK ACCOUNTS

Written by

Faisal Shahnawaz

in

Taxation

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Tax Ombudsman declares recovery action maladministration, orders restoration of frozen accounts and disposal of pending tax appeal within 40 days.

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to immediately restore all bank accounts, including the pension account, of a retired Pakistan Navy officer after ruling that the recovery action initiated by the Regional Tax Office (RTO)-II Karachi amounted to maladministration.

In its order, the FTO instructed the FBR to ensure that the Commissioner Inland Revenue (Zone-I), RTO-II Karachi, de-attaches all bank accounts of the complainant within seven days. It also directed the Commissioner Inland Revenue (Appeals-II), Karachi, to decide the taxpayer's pending appeal relating to Tax Year 2018 within 40 days.

Tax demand challenged

The complaint was filed under Section 10(1) of the Federal Tax Ombudsman Ordinance, 2000.

According to the case record, the retired Pakistan Navy officer, who receives a federal government pension, was issued a show-cause notice under Section 122(9) of the Income Tax Ordinance, 2001, on May 17, 2024, proposing amendments to his tax return for Tax Year 2018.

Although the taxpayer submitted a detailed reply, the Inland Revenue department passed an assessment order under Section 122(1) on June 27, 2024, raising a tax demand of Rs12.16 million. A demand notice under Section 137(2) was issued on the same day.

The taxpayer subsequently filed an appeal before the Commissioner Inland Revenue (Appeals) on July 22, 2024, which remained undecided.

Pension account frozen

According to the complaint, the tax department later issued a recovery notice under Section 138(1) of the Income Tax Ordinance on October 28, 2025.

After requesting that recovery proceedings be kept in abeyance until the appeal was decided, the taxpayer alleged that the department obtained approval from the Commissioner Inland Revenue and attached his bank accounts, including his pension account, under Section 140 on May 18, 2026.

He argued that the recovery proceedings were unlawful because his statutory appeal was still pending and sought immediate restoration of his bank accounts along with suspension of coercive recovery measures.

FBR defends recovery action

In its response, RTO-II Karachi contended that the complaint was not maintainable, arguing that the taxpayer had already exercised his statutory right of appeal before the Commissioner Inland

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Revenue (Appeals), where the legality of the assessment order and tax demand was under consideration.

The department maintained that the tax demand had become legally recoverable following the assessment order and that, in the absence of any stay order, it was authorised to initiate recovery proceedings to safeguard government revenue.

Ombudsman finds maladministration

Rejecting the department's objections, the FTO observed that the complaint did not challenge the assessment itself but rather the use of coercive recovery measures while the taxpayer's first appeal remained pending.

The Ombudsman held that the actions of the tax authorities were arbitrary, unreasonable and contrary to law, constituting maladministration under the Federal Tax Ombudsman Ordinance.

The FTO further ruled that tax authorities cannot legally attach or freeze a dedicated pension account for the recovery of tax liabilities. Referring to the Pensions Act, 1871, Section 60(1)(g) of the Code of Civil Procedure, and relevant civil service regulations, the Ombudsman noted that pension funds enjoy statutory protection from attachment or seizure.

The order also observed that the taxpayer's appeal had remained pending well beyond the 120-day period prescribed under Section 129(4) of the Income Tax Ordinance, 2001, describing the delay as another instance of maladministration.

Accordingly, the FTO directed the FBR to restore all attached bank accounts, including the pension account, within seven days and ensure that the pending appeal is decided within 40 days.

FBR LINKS FY27 REVENUE OUTLOOK TO TAX-ECONOMY RELATIONSHIPS

Published July 22, 2026 Updated a day ago

ISLAMABAD: The Federal Board of Revenue (FBR) has declared that the accuracy of tax projections for 2026-27 would depend on the stability of historical tax-economic relationships and the reliability of macroeconomic forecasts during new fiscal year.

On the issue of tax estimates for 2026-27, the FBR's report said that periodic updating of coefficients and incorporation of scenario analysis can further strengthen the 12 predictive performance of the model and safeguard against structural breaks or unexpected economic disruptions.

The calculated autonomous growth rates were then applied to the projected base year collections for FY2025–26 to estimate incremental revenue for FY2026–27. The additional revenue derived from this process was added to the base year collections to arrive at the final projections. These figures therefore represent baseline revenue expectations, excluding the impact of any new

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taxation measures, rate adjustments, or policy reforms that may be introduced during the FY2026–27 budget process, FBR added.

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Markets / Cotton & Textile

SPOT RATE DECREASED BY RS100 TO RS18,500 PER MAUND

Published July 23, 2026 Updated about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday decreased the spot rate by Rs 100 per maund and closed it at Rs 18,500 per maund.

Cotton Analyst Naseem Usman told *Business Recorder* that the local cotton market remained easy and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 18,200 to Rs 18,300 per maund, while Phutti in the province is trading between Rs 8,500 to Rs 8,700 per 40 kilograms. In Punjab, cotton rates stand between Rs 18,700 to Rs 18,800 per maund, with Phutti fetching between Rs 8,200 to Rs 9,300 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,100 to Rs 18,200 per maund. The rate of Phutti is in between Rs 8,800 to Rs 9,300 per 40 kg.

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COTTON SPOT RATES

Published July 23, 2026 Updated about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (July 22, 2026).

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 21-07-2026	Difference Ex-karachi
37.324 KG Equivalent	18,500	280	18,780	18,880	-100
40 KGS	19,826	300	20,126	20,234	-108

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Business & Finance / Money & Banking

‘BUILDING PAKISTAN’S FUTURE’: UBL LAUNCHES THREE NATIONAL DEVELOPMENT INITIATIVES

Published July 23, 2026 Updated about 2 hours ago

ISLAMABAD: The United Bank Limited (UBL), Pakistan’s largest bank by deposits, on Wednesday announced three landmark national development initiatives involving commitments of up to PKR 40 billion, reinforcing its belief that the country’s leading financial institutions must play an active role in shaping Pakistan’s long-term economic and social future.

Spanning education, stability of financial markets and agriculture, these initiatives represent one of the largest private sector commitments towards nation building in recent years and reflect UBL’s strategy of creating sustainable value that extends well beyond traditional banking.

Transforming Pakistan’s Agricultural Ecosystem

Recognizing agriculture as the backbone of Pakistan’s economy, UBL is establishing a dedicated agricultural subsidiary with investment of up to PKR 8 billion.

The subsidiary will focus exclusively on building an integrated ecosystem for farmers by providing research and development support for Pakistan’s farmers, technology-driven advisory services aimed at improving productivity, profitability and sustainability, timely access to high-quality agricultural inputs, affordable agricultural financing, market access & trade facilitation, modern logistics and supply chain solutions.

By combining knowledge, financing and market connectivity on a single platform, the initiative seeks to transform the agricultural value chain, improve farm incomes and contribute to Pakistan’s food security and export competitiveness.

Investing in Pakistan’s Future Through Education

The UBL has committed PKR 10 billion towards establishing a university in Pakistan. This commitment will be matched by an equal contribution from the Bestway Foundation, bringing the combined investment of up to PKR 20 billion.

The proposed institution aims to become a centre of excellence for teaching, research, innovation and leadership development, producing graduates capable of competing with the very best universities around the world while contributing meaningfully to Pakistan’s future.

Strengthening Financial sector of Pakistan

UBL has also committed up to PKR 22 billion to provide necessary capital to Khushhali Microfinance Bank (KMBL). The investment comes at a critical time for the institution, which has faced significant financial challenges in recent years. KMBL had negative equity of PKR 16.15 billion as on December 31, 2025. UBL's investment would help strengthen the financials of KMBL and help in stability of financial markets of Pakistan.

A Vision Beyond Banking

Speaking on the occasion, Muhammad Jawaid Iqbal, President & CEO of UBL, said: "As Pakistan's leading bank, we believe our responsibility extends beyond traditional banking. We have a broader obligation to contribute meaningfully to the country's long-term development. These initiatives represent strategic investments in Pakistan's future by strengthening three of its most important pillars - education, stability of financial markets and agriculture.

- A university will help shape future leaders and innovators.
- Providing necessary capital to KMBL will strengthen the financial markets of Pakistan.
- Our agriculture platform will empower farmers with knowledge, financing, technology and market access.

Together, these initiatives reflect UBL's unwavering commitment to creating sustainable national impact and supporting Pakistan's long-term prosperity."

Building Pakistan's Future

Collectively representing a commitment of PKR 40 billion, these initiatives demonstrate UBL's conviction that long-term national progress requires sustained investment in people, institutions and productive sectors of the economy.

While UBL remains committed to delivering strong financial performance and creating value for its shareholders, the bank is equally committed to creating lasting value for Pakistan by investing in the country's future, strengthening the financing markets and enabling inclusive and sustainable economic growth.

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INDIA'S CENTRAL BANK SOLD \$6 BILLION IN MAY TO DEFEND OIL-HIT RUPEE, DATA SHOWS

- Says monthly bulletin that it purchased \$22.2 billion and sold \$28.3 billion in May. In April, the central bank had sold a net \$8.9 billion

Published July 22, 2026 Updated about 12 hours ago

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MUMBAI: The Reserve Bank of India sold a net \$6.1 billion in the foreign exchange market in May, data released on Wednesday showed, as a sharp rise in oil prices due to the Iran war pushed the rupee to an all-time low.

The RBI said in its monthly bulletin that it purchased \$22.2 billion and sold \$28.3 billion in May. In April, the central bank had sold a net \$8.9 billion.

The Indian rupee fell to a record low of 96.96 per dollar in May, pummeled by surging oil prices and higher global bond yields.

The currency was then shored up by firm RBI intervention over multiple trading sessions and a salvo of policy measures to draw dollar inflows, ranging from tax cuts on foreign debt investments to incentives for raising overseas FX deposits.

The RBI's net outstanding forward dollar sales stood at a record \$106.6 billion as of end-May, compared with \$95.3 billion at the end of April.

The data also showed that the central bank's gold holdings have remained unchanged since May 22 at 880.52 metric tonnes.

On Wednesday, the rupee closed down 0.3% at 95.5650 per dollar, hitting its weakest level in two months.

State of the economy

India saw heavy selling by foreign investors in its equity markets till June, but the sentiment reversed partially after the central bank took dollar inflow measures to support the rupee.

Foreign inflows into the bond markets rose in June and have remained positive in July, and equity markets too have seen inflows this month. Foreign exchange reserves also remain comfortable, providing cover for 10 months of imports, the bulletin said.

The RBI said in its bulletin that the recovery in foreign investment flows into India shows a "revival of confidence in the economy".

The Indian economy has seen pressure from rising oil prices globally and a weak monsoon domestically.

Although food prices have risen, core inflation remains in check, the bulletin said.

It added that sowing has been delayed due to uneven rains, but "high public food grain stocks should provide some cushion against price pressure."

INDIA'S RBI LIKELY USED DOLLAR DEPOSIT SURGE TO CUT RECORD FX FORWARD
BOOK, ECONOMISTS SAY

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- The RBI's net short dollar forward book stood at a record \$106.6 billion as of May 31

Published July 22, 2026 Updated about 14 hours ago

MUMBAI: The Reserve Bank of India has likely used part of the initial inflows from its foreign-currency deposit drive to unwind a portion of its massive foreign exchange forward book, economists said, helping the central bank reduce near-term obligations.

The RBI's package of measures aimed at supporting the rupee attracted more than \$20 billion as of July 17, with more than four-fifths coming from foreign currency non-resident (FCNR) deposits mobilised by banks.

Since these dollars are swapped with the RBI for rupees, they would typically be expected to boost India's foreign-exchange reserves. However, reserves rose only by about \$3 billion between the introduction of the measures and July 10, the latest date for which reserve data is available.

The central bank likely used part of the inflows to offset its short-dollar positions in the forward market, especially in the near-term maturity buckets, according to economists at Citi, HDFC Bank and IDFC First Bank.

The RBI's net short dollar forward book stood at a record \$106.6 billion as of May 31, reflecting its heavy use of forwards to cushion the rupee from volatile oil prices and weak capital flows. Of this, nearly \$29 billion was concentrated in near-tenor contracts maturing within three months.

June data, due on July 31, will be watched, with any evidence of reduction in the RBI's near-term forward liabilities supporting the view that inflows were used to trim the forward book, Citi said.

Market participants keenly track the central bank's forward position since it represents future dollar delivery obligations that could limit the central bank's room to intervene in currency markets.

Other factors

Economists pointed out other factors that could have caused the slow reserve build-up.

Citi cited timing lags in banks swapping deposits with the RBI and hedging future coupon payments, while Sakshi Gupta, principal economist at HDFC Bank, pointed to recent dollar sales by the RBI at a time when the rupee is weakening from a fresh jump in oil prices.

Gaura Sen Gupta, chief economist at IDFC First Bank, added the difference between the inflows mobilised and the increase in reserves could reflect investors rebooking existing FCNR deposits, balance-of-payments outflows and valuation losses.

ANALYSTS EXPECT SBP TO MAINTAIN STATUS QUO AS MIDDLE EAST CONFLICT ESCALATES

- The Monetary Policy Committee (MPC) is expected to meet next week on Monday

Published July 22, 2026 Updated about 17 hours ago

The State Bank of Pakistan (SBP) is expected to keep its benchmark policy rate unchanged at 11.5% next week, as escalating geopolitical tensions in the Middle East and rising oil price risks overshadow improving domestic inflation and mounting arguments for monetary easing, according to market experts.

The SBP's Monetary Policy Committee (MPC) is expected to meet next week on Monday, i.e. 27 July, 2026; however, both AKD Research and Topline Securities expect no change in the policy rate.

In a poll conducted by Topline Securities, 97% of respondents expect the policy rate to remain unchanged at the Jul 27, 2026 MPC meeting. Meanwhile, the remaining 3% anticipate a 100bps cut.

In its report, AKD Securities said that a comfortable external account position, supported by tight monetary policy, prudent fiscal management, improving credit rating and continued progress on structural reforms, is a positive economic indicator.

At the same time, weakening leading economic indicators and a contraction in money supply strengthen the case for supportive monetary easing.

“However, renewed geopolitical tensions following the escalation of the US-Iran conflict, including the re-closure of the Strait of Hormuz and Houthi threats of a naval blockade targeting Saudi Arabia, have heightened uncertainty.

“This, along with upcoming floods forecast during the last week of this month, has renewed inflationary pressures.

“Subsequently, we expect the SBP to maintain the policy rate unchanged at the upcoming MPC meeting,” it said.

Topline echoed similar views; it noted that following the signing of the US-Iran Memorandum of Understanding (MoU) on June 18, 2026, the easing of geopolitical tensions and the softer international oil prices led market participants to increasingly price in cumulative rate cuts of 100–150bps over the next two to three MPC meetings.

However, renewed tensions between the US and Iran over the past two weeks have reversed part of that optimism.

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“In light of these developments, we expect the SBP to maintain the policy rate at 11.5% in its July 27, 2026 MPC meeting,” it said.

Meanwhile, Topline expects inflation to remain well contained, but warned that heightened geopolitical uncertainty and the recent rebound in oil prices warrant a cautious approach before considering any policy easing.

“We expect inflation to average at 7.0-8.0% during FY27E,” Topline said.

AKD Securities, however, forecast inflation to average 5.9% in FY27E from an average of 7.1% in FY26, primarily because of disinflation in the Transport Index as “we expect international oil prices to remain subdued on enhanced likelihood of permanent resolution of US-Iran conflict”.

UBL UNVEILS RS40BN STRATEGIC INVESTMENT PLAN

- UBL reported a consolidated profit after tax of Rs37.49 billion

Published July 22, 2026 Updated about 19 hours ago

United Bank Limited (UBL), one of Pakistan’s largest commercial banks, has approved strategic investments worth up to Rs40 billion across agriculture, microfinance and higher education.

The bank disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

As noted in the notice, the UBL Board of Directors has approved the establishment of a private limited company as a subsidiary in which UBL will hold a majority stake, with an investment of Rs8 billion by UBL.

The development is subject to receipt of all applicable corporate and regulatory approvals.

“The primary objective of this new company is to strengthen the agriculture sector of the country and social uplift of the farmers.

“The company aims to design, develop and provide technology-enabled advisory and research services aimed at improving agricultural productivity, sustainability, and the livelihoods and incomes of farmers and other agricultural value chain participants,” read the notice.

[UBL profit jumps 89% YoY to Rs35.36bn in Q3 of 2025](#)

UBL board has also approved a further equity investment in Khushhali Microfinance Bank Limited (KMBL), an associated company of the bank, of up to Rs22 billion through participation in the rights issue and the acquisition of additional shares, including pursuant to its underwriting commitments.

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“KMBL had negative equity of Rs16.15 billion as on December 31, 2025. UBL’s investment would help strengthen the financials of KMBL and help in the stability of the financial markets of Pakistan,” it added.

It has also approved the establishment by UBL, along with other promoters, of a university as a not-for-profit company under Section 42 of the Companies Act, 2017 or a charitable trust with contribution of Rs10 billion by UBL over a period of three to five years.

“The university would be setup in collaboration with Bestway Foundation, which would match UBL’s contribution,” it added.

UBL reported a consolidated profit after tax of Rs37.49 billion for the quarter ended June 30, 2026, marking a significant 31% increase from Rs28.62 billion recorded in the same period last year, according to the bank’s financial results issued to the Pakistan Stock Exchange (PSX) on Wednesday.

Consequently, the bank’s earnings per share (EPS) were Rs14.97 in Q2 of 2026, an increase from Rs11.43 in Q2 of 2025.

An interim cash dividend of Rs8 per share, i.e. 160%. This is in addition to the interim dividend already paid at Rs8 per share, i.e. 160%.

PRIVATE SECTOR BORROWING JUMPS 35% TO RS1.46 TRILLION IN FY26

Written by

Faisal Shahnawaz

in

Money & Banking, Trade & Industry

Lower interest rates drive stronger business credit demand as Islamic banking branches record the highest lending growth

KARACHI: Commercial banks in Pakistan extended Rs1.46 trillion in financing to the private sector during fiscal year 2025-26 (FY26), representing a 35 percent increase over the previous fiscal year, as lower borrowing costs encouraged businesses to seek fresh credit, according to data released by the State Bank of Pakistan (SBP) on Wednesday.

The latest figures show that private sector credit off-take increased from Rs1.08 trillion in FY25 to Rs1.46 trillion in FY26, reflecting stronger demand for investment and working capital financing across various sectors of the economy.

Lower interest rates spur credit demand

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Market analysts attributed the robust growth in private sector borrowing largely to the SBP's monetary easing cycle during FY26.

The central bank reduced its benchmark policy rate from a historic high of 22 percent to 10.5 percent, significantly lowering financing costs for businesses and encouraging companies to expand operations, invest in new projects and strengthen working capital.

However, the SBP has since raised the policy rate to 11.5 percent in response to evolving inflationary pressures and external sector risks, a move that could temper credit growth in the months ahead.

Islamic banking branches lead lending growth

The strongest expansion in lending came from the Islamic banking branches of conventional banks.

According to the SBP data, financing extended through these branches surged to Rs833 billion in FY26, compared with Rs158 billion in FY25.

The substantial increase highlights the rising demand for Shariah-compliant financial products and the growing contribution of Islamic banking to Pakistan's financial system.

Conventional lending weakens

In contrast, lending through conventional banking branches declined during the fiscal year.

Private sector financing by conventional branches fell to Rs280.78 billion in FY26 from Rs405.73 billion in the previous fiscal year.

Similarly, full-fledged Islamic banks recorded lower credit off-take, extending Rs339 billion in financing during FY26, compared with Rs518.3 billion in FY25.

Business confidence strengthens

The overall increase in private sector borrowing points to improving business confidence and a gradual recovery in economic activity following the easing of monetary policy.

Higher bank lending is generally regarded as a positive indicator of economic expansion, as businesses utilise financing to invest in machinery, expand production capacity, build inventories and meet operational funding requirements.

Analysts cautioned, however, that the recent increase in the policy rate could moderate the pace of private sector credit growth if borrowing costs continue to rise, although financing demand is expected to remain supported by improving economic conditions.

UBL POSTS RECORD RS85.91 BILLION PROFIT IN FIRST HALF OF 2026

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Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Bank's earnings surge 33% as board approves major investments in agriculture, microfinance and higher education

KARACHI: United Bank Limited (UBL) reported a record profit after tax of Rs85.91 billion for the first half of calendar year 2026, marking a 33 percent year-on-year increase, while unveiling major strategic investments in agriculture, microfinance and higher education.

According to the consolidated financial statements submitted to the Pakistan Stock Exchange (PSX) on Wednesday, the bank's profit after tax increased from Rs64.73 billion in the corresponding period of 2025 to Rs85.91 billion for the six months ended June 30, 2026.

The strong financial performance lifted earnings per share (EPS) to Rs34.30, compared with Rs26.07 in the same period last year, reflecting continued growth in profitability.

Quarterly profit records strong growth

For the quarter ended June 30, 2026, UBL posted a net profit of Rs37.48 billion, up nearly 31 percent from Rs28.62 billion reported in the corresponding quarter of 2025.

Quarterly EPS also improved to Rs14.97, compared with Rs11.43 a year earlier.

Income tax payment exceeds Rs92 billion

UBL remained one of the country's largest corporate taxpayers, contributing Rs92.63 billion in income tax during the first half of 2026. The amount was higher than the Rs85.64 billion paid during the corresponding period of last year.

Board approves Rs8 interim dividend

The Board of Directors, in its meeting held on July 22, 2026, approved an interim cash dividend of Rs8 per share for the second quarter ended June 30, 2026.

The latest payout comes in addition to the Rs8 per share interim dividend already distributed for the first quarter, taking the total interim cash dividend for the first half of 2026 to Rs16 per share.

UBL to establish agriculture technology subsidiary

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Subject to regulatory approvals, the board also approved the establishment of a private limited subsidiary with an investment of Rs8 billion, in which UBL will hold a majority stake.

The proposed company will focus on strengthening Pakistan's agriculture sector by providing technology-enabled advisory services, research and digital solutions aimed at improving agricultural productivity, sustainability and farmers' livelihoods.

Up to Rs22 billion investment in Khushhali Microfinance Bank

UBL further approved, subject to shareholder and regulatory approvals, an additional equity investment of up to Rs22 billion in Khushhali Microfinance Bank Limited (KMBL) through participation in its rights issue and acquisition of additional shares, including those arising from underwriting commitments.

The bank noted that KMBL had negative equity of Rs16.15 billion as of December 31, 2025, adding that the proposed investment would strengthen the microfinance bank's capital base and support the stability of Pakistan's financial system.

The transaction remains subject to approval by UBL shareholders under Section 199 of the Companies Act, 2017, along with all required regulatory and corporate approvals.

Rs10 billion commitment for higher education

In another strategic initiative, the board approved UBL's participation in establishing a not-for-profit university under Section 42 of the Companies Act, 2017, or alternatively through a charitable trust.

The bank plans to contribute Rs10 billion over the next three to five years towards the project.

The proposed university will be established in collaboration with the Bestway Foundation, which will provide matching financial support equal to UBL's contribution. The initiative is intended to promote quality higher education and strengthen Pakistan's long-term human capital development, subject to the necessary approvals.

Focus on long-term growth

The record earnings, higher dividend payout and planned investments reflect UBL's strategy of combining strong financial performance with long-term investments in key sectors of the economy. The proposed initiatives in agriculture, financial inclusion and education are expected to support sustainable economic development while creating new avenues for future growth.

Markets / Stocks

BROAD-BASED SELLING KNOCKS PSX

Published July 23, 2026 Updated about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained under heavy selling pressure on Wednesday as escalating geopolitical tensions in the Middle East and persistent concerns over rising international crude oil prices triggered widespread risk-off sentiment and prompted investors to reduce exposure to blue-chip and cyclical stocks.

The benchmark KSE-100 Index settled at 174,429.93 points, losing 1,703.64 points or 0.97 percent from the previous close of 176,133.57 points. During the session, the index touched an intraday high of 176,255.64 points before falling to a low of 174,104.07 points as selling intensified.

Business Recorder's benchmark indices also reflected the bearish mood. The BRIndex100 closed at 19,135.10 points, down 224.16 points or 1.16 percent, with a turnover of 611.86 million shares. Meanwhile, the BRIndex30 ended at 69,270.83 points, shedding 696.89 points or one percent, with total turnover of 330.75 million shares.

According to Topline Securities, the benchmark KSE-100 Index extended its decline as broad-based selling gripped the market amid heightened geopolitical uncertainty and concerns over higher global oil prices. Investor sentiment remained fragile throughout the session as escalating tensions in the Middle East continued to fuel uncertainty over global energy prices and inflation, overshadowing positive cues from international equity markets.

The brokerage noted that sustained gains in crude oil prices raised concerns over Pakistan's external account and inflation outlook, prompting investors to trim positions in cyclical sectors.

On the index contribution front, UBL, FFC, ENGROH, HUBC and LUCK were the major laggards, collectively dragging the benchmark index down by around 776 points.

Overall market activity also weakened. Ready market volume declined to 695.70 million shares from 1.003 billion shares traded in the previous session, while traded value fell to Rs25.40 billion from Rs35.70 billion. Ready market capitalization shrank by more than Rs164.5 billion to Rs19.626 trillion compared to Rs19.790 trillion a day earlier.

Market breadth remained overwhelmingly negative. Out of 493 companies traded on the ready market, only 108 advanced while 353 declined and 32 remained unchanged.

Trust Brokerage emerged as the volume leader on the ready counter with 134.17 million shares, closing at Rs2.41. Cnergyico Pakistan followed with 99.43 million shares, ending lower at Rs9.88, while TPL Properties with 49.83 million shares, closing at Rs13.39.

Among individual stocks, Thal Industries Corporation posted the highest gain in absolute terms, rising Rs95.31 to close at Rs1,048.37 per share, while PIA Holding Company Limited (B) advanced Rs92.67 to Rs17,600.00 per share.

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On the downside, Khairpur Sugar Mills fell Rs151.59 to Rs1,364.30 per share, while Siemens (Pakistan) Engineering declined Rs60.44 to Rs1,473.55 per share.

Selling pressure was visible across all major Business Recorder sectoral indices. The BR Tech & Communication Index recorded the steepest percentage decline, falling 50.25 points, or 1.36 percent, to close at 3,642.73 points with a turnover of 49.77 million shares. The BR Cement Index lost 154.41 points, or 1.24 percent, to settle at 12,273.94 points on volumes of 49.83 million shares.

The BR Power Generation and Distribution Index declined 319.36 points, or 1.15 percent, to 27,564.46 points with turnover of 28.33 million shares, while the BR Commercial Banks Index slipped 577.42 points, or 0.94 percent, to close at 61,076.05 points on 41.79 million shares.

The BR Oil and Gas Index fell 114.64 points, or 0.78 percent, to 14,641.59 points with turnover of 30.93 million shares. The BR Automobile Assembler Index also ended lower, shedding 80.95 points, or 0.34 percent, to close at 23,440.25 points with trading volume of 1.79 million shares.

Going forward, it said market direction would remain closely linked to developments in the Middle East, international oil prices and domestic macroeconomic and policy announcements. Until greater clarity emerges, volatility is likely to persist, with investors maintaining a cautious and selective approach.

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CHINA, HK STOCKS CLOSE DOWN ON CHIP AND TECH PROFIT TAKING

Published July 23, 2026 Updated about 2 hours ago

SHANGHAI: Chinese stocks ended lower on Wednesday, led by semiconductor and tech shares, as investors took profits after the previous session marked the sharpest rally in three months. Hong Kong shares also fell.

China's blue-chip CSI300 Index closed 0.5 percent down, while the Shanghai Composite Index was roughly flat. Hong Kong benchmark Hang Seng was down 1 percent.

The AI hardware supply chain rallied in the morning session but by market close, the tech-focused STAR50 Index and semiconductor shares were down 2.3 percent and 1.2 percent respectively. The 5G Communication Index dropped 3.6 percent.

Shares of non-ferrous metal companies climbed 3.4 percent, rebounding after underperforming the broader market over the past month.

Traditional sectors such as consumer staples and financials rose in the afternoon session, up 0.7 percent and 0.9 percent, respectively.

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“Despite recent sharp fluctuations in A-shares, we think the trend for overall A-shares and tech earnings to keep improving remains intact,” said UBS analysts in a note.

“With the rapid decline in the balance of margin financing, we think A-share deleveraging may be largely complete,” they said.

The CSI300 and STAR50 indices had rallied 14 percent and 175 percent respectively from April to June, fuelled by investor enthusiasm for AI and hardware supply chain stocks, before giving back some of those gains in a correction over the past month.

S&P 500 EDGES HIGHER AS INVESTORS AWAIT TECH EARNINGS

Published July 23, 2026 Updated about 2 hours ago

NEW YORK: The S&P 500 edged higher on Wednesday, while technology shares struggled for direction as investors looked ahead to the first major Big Tech earnings reports to gauge the sustainability of the AI-driven market rally.

After months of gains that lifted the major indexes from their March lows, momentum has started to wobble, pressured by uneven trading in heavyweight semiconductor stocks.

The Philadelphia SE Semiconductor index rose 1.4 percent, though it had closed lower in five of the previous 10 sessions, highlighting fragile sentiment toward the chip sector.

Investors are now looking to second-quarter results from Alphabet and Tesla, the first of the so-called “Magnificent Seven” megacap companies to report after the bell for fresh evidence that these companies’ multibillion-dollar investments in AI are paying off.

Alphabet will be under particular scrutiny after a delay in the launch of a model central to its AI ambitions intensified concerns. Its shares were flat.

“Companies have to prove not only that they are growing, but that they are worthy of a premium valuation,” said Bret Kenwell, US investment analyst at eToro.

“Good reports right now are not good enough. They need to be great. And that’s the market we’re in right now.”

Texas Instruments, also due to report after the close, ticked 1.3 percent higher.

The S&P 500 information technology sector swung between losses and gains. It was last up 0.3 percent, helped by a surge in AI-linked hardware names.

Super Micro Computer jumped 23.8 percent after the server maker said it had secured more than USD60 billion in new orders in the fourth quarter. Peers Dell Technologies and Hewlett Packard Enterprise climbed 10 percent and 5.2 percent, respectively, after Super Micro also reported upbeat preliminary results.

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The broader megacap complex was weaker, with Microsoft, Amazon, Apple and Meta Platforms falling between 0.8 percent and 2.3 percent.

At 12:10 p.m. ET, the Dow Jones Industrial Average rose 190.81 points, or 0.37 percent, to 52,415.45, the S&P 500 gained 13.32 points, or 0.18 percent, to 7,522.52 and the Nasdaq Composite lost 8.42 points, or 0.03 percent, to 25,828.26.

ASIAN EQUITIES SLIP AS OIL RISES

Published July 23, 2026 Updated about 2 hours ago

BENGALURU: Equity markets in emerging Asia drifted lower on Wednesday as oil prices rose on worries of energy supply disruptions in the Middle East, although the broader regional stocks gauge advanced on the back of chip stocks in South Korea and Taiwan.

Investors are keenly awaiting Bank Indonesia's monetary policy meeting, where a fourth consecutive interest rate hike is widely predicted as the central bank prioritises stabilising a weak rupiah.

The MSCI EM Asia equities index advanced more than 2 percent to a one-week high, largely propelled by South Korean semiconductor manufacturers SK Hynix and Samsung Electronics which occupy around 18 percent weight in the gauge.

SK Hynix soared as much as 9 percent, while Samsung added over 6 percent, pushing the benchmark KOSPI index more than 6 percent higher in early trading.

Taiwan's benchmark gauge also advanced around 1.7 percent, largely driven by Foxconn, the world's largest contract electronics maker and top iPhone assembler, which added as much as 5.3 percent.

Meanwhile, oil prices extended gains, with Brent crude futures last trading around USD92 a barrel as fears of further supply disruptions intensified after US forces struck Iranian military targets for the 11th straight night.

Indonesia's stocks advanced in early trading but drifted lower by noon. The index would snap a nine-session winning streak, if the trend holds. The rupiah weakened to 17,930 ahead of the central bank decision.

Malaysia's benchmark gauge logged its third straight session of losses, while Thai equities snapped a five-day winning streak.

Currencies in EM Asia were mostly muted, with the Thai baht slipping to 33.845 against the dollar, its lowest level since mid-April last year.

US STOCKS MIXED AS OIL PRICES RISE FURTHER

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- S&P 500 dipped 0.1% while Nasdaq Composite Index lost 0.4%

Published July 22, 2026 Updated about 12 hours ago

NEW YORK: Wall Street stocks were mixed early Wednesday as markets weighed the latest rise in oil prices amid increased US-Iran fighting in the Middle East.

Crude prices were up more than two percent early Wednesday as the US military struck Iran's Larak Island in the Strait of Hormuz. On Tuesday, Pentagon chief Pete Hegseth was pressed in Congress about tens of billions of dollars in requested additional funding for the Iran war.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 52,326.69.

The broad-based S&P 500 dipped 0.1 percent to 7,500.58, while the tech-rich Nasdaq Composite Index lost 0.4 percent at 25,727.18.

"Festering concerns that the US-Iran standoff is at risk of heating up further, as opposed to cooling off appreciably soon, are behind the spike in oil prices," said Briefing.com analyst Patrick O'Hare, who described the latest rise in oil prices as a factor in the "defensive-minded turn" in equities.

Among individual companies, US chipmaker AMD rose 0.7 percent after it announced plans to invest up to \$5 billion in artificial intelligence start-up Anthropic, as both companies announced a partnership that also includes a major order for processors.

INDIA'S EQUITY BENCHMARKS LOG WORST DAY IN 2 WEEKS ON WIDENING MIDEAST CONFLICT

- The benchmark Nifty 50 fell 0.79% to 23,996.25, while the BSE Sensex shed 0.92% to 76,755.05

Published July 22, 2026 Updated about 15 hours ago

India's equity benchmarks recorded their biggest daily loss in two weeks on Wednesday, as threats of a widening conflict in the Middle East pushed Brent crude over \$95 per barrel and raised inflation risks.

The benchmark Nifty 50 fell 0.79% to 23,996.25, while the BSE Sensex shed 0.92% to 76,755.05. This was their third consecutive session of losses.

Brent crude futures were set for their fourth straight session of gains, rising to their highest since June 11.

Two oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday, while a tanker was hit in the Strait of Hormuz at the mouth of the Gulf.

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U.S. Secretary of State Marco Rubio said on Wednesday the United States is still willing to negotiate an end to the Iran crisis, but Tehran is not serious about talks, as the widening conflict disrupted two of the world's most critical energy chokepoints.

Higher oil prices pose a key risk for India, the world's third-largest crude importer, by stoking inflation, widening the trade gap and squeezing corporate margins.

"While the ongoing earnings season has largely been in line with expectations, the broader (geopolitical) challenges are creating an overhang for markets," said Pankaj Pandey, head of retail research at ICICI Securities.

Fourteen of the 16 major sectors logged losses. The small-caps and mid-caps lost 1.5% and 1.1%.

Heavyweight financials and information technology stocks dropped 1.3% and 1.5%. Pharma stocks fell 1.3% after U.S. President Donald Trump outlined a phased tariff plan for imported generic medicines, creating an overhang for the sector.

Bandhan Bank tumbled 16.9% after lowering its fiscal year return-on-assets outlook due to likely moderation in net interest margins and higher operating expenses.

Bajaj Auto and TVS Motor gained 5.7% and 3.3% after reporting a quarterly profit rise. They helped the auto index rise 0.2%.

Nestle India rose 2.9% after earnings, and helped push the consumer goods index up 0.7%.

MINING, ENERGY STOCKS PUSH AUSTRALIAN SHARES HIGHER

- The S&P/ASX 200 index rose 0.3% to 8,816.2

Published July 22, 2026 Updated about 19 hours ago

[Australian shares](#) inched higher on Wednesday as miners gained on strong metals prices and energy stocks benefited from a risk premium on oil prices tied to the deepening Middle East conflict.

The S&P/ASX 200 index rose 0.3% to 8,816.2 by 0007 GMT after closing flat on Tuesday.

Miners climbed as much as 2.3% and were on track for their best session in nearly two weeks.

While iron ore prices weakened on Tuesday, copper prices hit their highest in more than six weeks due to firm demand in top consumer China and sharp declines in inventories.

BHP rose 2.9% to its highest level since July 16, while Rio Tinto advanced 1.6%.

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Capstone Copper's Australia-listed shares surged 5% to hit their highest level since July 15 and were on track for their steepest one-day rise in two weeks.

Gold stocks advanced 2.4% and touched their highest level in a week as bullion prices firmed.

Evolution Mining and Northern Star Resources were up 2.8% and 1.4%, respectively.

In the Middle East, two Saudi crude oil-carrying tankers en route Asia reversed course after Yemen's Iran-aligned Houthis threatened a naval blockade and US forces announced strikes on Iranian military targets for the 11th straight night.

In Sydney, energy stocks advanced as much as 1.2%, heading for a fourth straight session of gains.

Bucking the trend, technology stocks fell 1% after a 3.3% jump in the previous session.

Technology One, WiseTech Global and Seek were among the top laggards on the benchmark, losing between 3.5% and 2.2%.

New Zealand's benchmark S&P/NZX 50 index rose 0.4%, or 51.1 points, to 13,707.08.

CHINA EQUITIES EXTEND REBOUND, LED BY CHIP STOCKS

- China's blue-chip CSI300 Index climbed 0.7% by the lunch break, while the Shanghai Composite Index gained 0.5%

Published July 22, 2026 Updated about 20 hours ago

SHANGHAI: Chinese stocks rose on Wednesday, led by AI and semiconductor shares, as investor sentiment remained upbeat following gains in the previous session that marked the sharpest rally in three months.

Hong Kong shares fell.

China's blue-chip CSI300 Index climbed 0.7% by the lunch break, while the Shanghai Composite Index gained 0.5%. Hong Kong benchmark Hang Seng was down 0.8%.

The AI hardware supply chain remained the key theme for the onshore market, with the tech-focused STAR50 Index and semiconductor shares rising 1.5% and 3.4% respectively.

Shares of non-ferrous metal companies climbed nearly 5%, rebounding after underperforming the broader market over the past month.

Traditional sectors such as consumer staples and financials, fell 0.9% and 0.1%, respectively.

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“Despite recent sharp fluctuations in A-shares, we think the trend for overall A-shares and tech earnings to keep improving remains intact,” said UBS analysts in a note.

“With the rapid decline in the balance of margin financing, we think A-share deleveraging may be largely complete,” they said.

The CSI300 and STAR50 indices had rallied 14% and 175% respectively from April to June, fuelled by investor enthusiasm for AI and hardware supply chain stocks, before giving back some of those gains in a correction over the past month.

Tech majors listed in Hong Kong fell 2.1%, led by a nearly 6% drop of Tencent shares.

Shares of Topsports International Holdings, China’s sports retailer, slumped more than 23%, after Nike said it would direct consumers to official Nike channels.

Chinese optical parts maker Zhongji Innolight aims to raise up to HK\$55.05 billion (\$7 billion) in a Hong Kong listing, in what would be Asia’s second-largest share sale this year, an exchange filing showed on Wednesday.

The company’s shares listed onshore were down 1.5%.

SOUTH KOREAN EQUITIES JUMP 6% AS MEMORY-CHIP GIANTS BUILD ON GAINS

- The benchmark KOSPI was up 316.67 points, or 4.69%, at 7,064.62

Published July 22, 2026 Updated about 20 hours ago

South Korean shares surged 6% on Wednesday, as investors rotated back into AI plays ahead of major tech and chip earnings in the US after last week’s sharp selloff wiped billions off the sector.

The benchmark KOSPI was up 316.67 points, or 4.69%, at 7,064.62 as of 0341 GMT, after climbing as much as 6.2% earlier in the day. The junior Kosdaq index advanced almost 5%.

The KOSPI exchange enforced a temporary suspension of program trading called “sidecar”, triggered when the benchmark moves 5% on either side, the 11th such curb in 15 trading days this month.

It highlighted the heightened volatility in the market, weighted in favour of rival chipmakers Samsung Electronics and SK Hynix at the heart of the global AI trade.

A Wall Street overnight rebound set the stage for Wednesday’s jump: the tech-heavy Nasdaq Composite edged higher, while the Philadelphia SE Semiconductor Index jumped more than 5% for its best session in five weeks.

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Results from Alphabet and chipmakers Intel and Texas Instruments are expected to provide a readout on the health of the AI and semiconductor sectors.

“After the sharp decline in share price, largely driven by valuation, the positioning heading into major tech earnings should be less crowded,” Jason Lui, Head of APAC Equity Derivative Strategy, BNP Paribas, said.

That will allow investors to “better evaluate the growth outlook of the companies from a fundamental perspective,” Lui said.

On KOSPI, SK Hynix, the world’s leading AI memory chipmaker, soared more than 9%, while Samsung Electronics advanced 6.6%, building on their gains from the previous session.

“Without these two companies, we would suggest that there is not much in the South Korean equity market to be excited by, at least from a longer-term earnings growth point of view,” said William Bratton, head of cash equity research, APAC, BNP Paribas.

“The two most exciting companies in South Korea are also some of its most volatile, which creates risks for longer-term investors who are typically implementing buy-and-hold strategies.”

In other stocks, Hyundai Motor and sister automaker Kia Corp climbed as much as 7.14% and 3.11%, respectively.

Battery maker LG Energy Solution added 3.8%. Of the total 915 traded issues, 692 shares advanced, while 194 declined.

Foreign investors bought a net 2.01 trillion won (\$1.36 billion) worth of shares, and have poured 2.71 trillion won over the past week through Tuesday.

The won was last quoted at 1,483 per US dollar on the onshore settlement platform, after rising to as much as 1,471 a dollar the previous day.

NEGATIVE SENTIMENTS DRIVE SELLING AT PSX, KSE-100 DOWN NEARLY 1%

- Benchmark index settles at 174,429.92

Published July 22, 2026 Updated about 12 hours ago

The Pakistan Stock Exchange (PSX) witnessed a highly volatile session on Wednesday, with the benchmark KSE-100 Index shedding nearly 1% amid sustained selling pressure.

Stock Market Wrap-Up (22 July 2026)

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The market opened on a positive note, pushing the benchmark index to an intra-day high of 176,255.64. However, selling pressure returned soon and the market gradually trended lower through the morning and early afternoon.

Selling intensified around mid-day, dragging the index to an intraday low of 174,104.06.

Although bargain hunting emerged during the final hours of the session, allowing the benchmark to recover some lost ground, the rebound was insufficient to offset earlier losses.

At close, the benchmark index settled at 174,429.92, down by 1,703.64 points or 0.97%.

“Selling pressure gripped the market amid heightened geopolitical tensions and persistent concerns over rising global oil prices. Investor sentiment remained fragile throughout the session, prompting risk-off positioning across key sectors,” brokerage house Topline Securities said in its post-market report.

“Market participants remained cautious as escalating Middle East tensions continued to fuel uncertainty over global energy prices and inflation, overshadowing positive cues from international equity markets. The sustained increase in crude oil prices also raised concerns about Pakistan’s external account and inflation outlook, prompting investors to reduce exposure to cyclical sectors.

“Going forward, market direction is expected to remain closely tied to developments in the Middle East, movement in international oil prices, and any domestic macroeconomic or policy-related announcements. Until greater clarity emerges, volatility is likely to persist, with investors favouring a cautious and selective approach.”

On the index contribution front, UBL, FFC, ENGROH, HUBC, and LUCK emerged as the top contributors, collectively drag approximately 776 points to the benchmark index, Topline said.

In a key development, Pakistan has asked the United States for a \$10 billion exchange stabilisation facility, reported REUTERS, which, if approved, could provide a lifeline for the cash-strapped South Asian economy.

The request follows Pakistan’s role in brokering talks over the Iran war, which raised its diplomatic profile and stirred hopes that it could seek economic gains from Washington and other partners.

On Tuesday, PSX closed marginally higher as optimism over a possible easing of geopolitical tensions in the Middle East encouraged selective buying, although investors remained cautious amid uncertainty surrounding US-Iran relations.

The benchmark KSE-100 Index gained 205.83 points, or 0.12%, to close at 176,133.57 points.

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Internationally, stocks jumped at the start of trading in Asia on Wednesday as investors took cues from a rebound in US markets, shrugging off climbing oil prices as Houthi rebels threatened to open a front in the widening Middle East conflict.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.2% as South Korea's Kospi jumped more than 6%. Japan's Nikkei 225 gained 1.9%, while S&P 500 e-mini futures edged 0.1% lower.

Brent crude nudged 0.6% higher to \$91.55 a barrel after two oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday after threats of □attack from Yemen's Iran-aligned Houthis.

Overnight, the S&P 500 was up 0.9%, snapping a three-day losing streak, driven by a rebound in semiconductor shares after data showed Korean semiconductor exports almost tripled during the first few weeks of July and a gauge of Taiwanese export orders for June topped estimates.

Volume on the all-share index decreased to 695.69 million from 1,003.50 million recorded in the previous close.

The value of shares declined to Rs25.40 billion from Rs35.70 billion in the previous session.

Trust Brokerage was the volume leader with 134.17 million shares, followed by Cnergyico PK with 99.43 million shares, and TPL Properties with 49.82 million shares.

Shares of 493 companies were traded on Wednesday, of which 108 registered an increase, 353 recorded a fall, and 32 remained unchanged.

ASIAN STOCKS EXTEND GAINS AS US REBOUNDS, CHIPMAKERS LEAD

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.2% as South Korea's Kospi jumped more than 6%

Published July 22, 2026 Updated about 23 hours ago

SINGAPORE: Stocks jumped at the start of trading in Asia on Wednesday as investors took cues from a rebound in US markets, shrugging off climbing oil prices as Houthi rebels threatened to open a front in the widening Middle East conflict.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.2% as South Korea's Kospi jumped more than 6%. Japan's Nikkei 225 gained 1.9%, while S&P 500 e-mini futures edged 0.1% lower.

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“Equity markets shrugged off geopolitical risks, focusing instead on tech sector returns,” Westpac analysts wrote in a research report.

“After large losses in recent days, semiconductor stocks bounced back.”

Overnight, the S&P 500 was up 0.9%, snapping a three-day losing streak, driven by a rebound in semiconductor shares after data showed Korean semiconductor exports almost tripled during the first few weeks of July and a gauge of Taiwanese export orders for June topped estimates.

Market focus will turn to earnings from Alphabet, which is facing heightened investor scrutiny over the delayed launch of a model key to its AI ambitions, and Tesla, which is widely expected to report its first quarterly cash burn in over two years as its spending on AI and robotics soars.

Pharmaceuticals will also be in focus after US President □ Donald Trump said all generic drugs brought into the United States will carry a tariff of 0% for two years from August 1, after which the rate will rise to 100% for one year and 200% thereafter.

The U.S. dollar index , which measures the greenback’s strength against six currencies, held near a one-week high of 101.20. Against the yen , the dollar was down 0.1% at 163.06 yen, weakening slightly after setting a □ four-decade high against the Japanese currency on Tuesday.

The jump in oil prices, which settled at a five-week high on Tuesday, did little to unsettle bond and currency markets ahead of central bank meetings next week. Among them, the U.S. Federal Reserve is set to keep its key interest □ rate steady for the rest of 2026, according to the median forecast of economists in a Reuters poll, though they said the chance of a rate hike is high.

Fed funds futures indicate that though one hike by December is probable, a hike of □ 50 basis points or more by the end of the year is a coin toss, the CME Group’s FedWatch tool showed.

The yield on the U.S. 10-year Treasury bond was up 0.2 basis point at 4.628%. Gold was up 0.5% at \$4,097.67.

In cryptocurrencies, bitcoin was up 0.3% at \$66,611.73, while ether climbed 0.7% to \$1,936.18.

INDIAN SHARES SEEN OPENING LOWER AS OIL JUMPS ON WIDENING MIDEAST WAR

- GIFT Nifty futures were trading at 24,117

Published July 22, 2026 Updated about 24 hours ago

Indian shares were expected to open slightly lower on Wednesday as Brent crude jumped to a more than five-week high on the widening Middle East conflict, overshadowing firmer broader Asian markets.

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Fears of further energy supply disruptions in the Middle East intensified after more attacks between the United States and Iran and a threatened naval blockade of Saudi Arabia by Yemen's Houthis.

Two oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday, while a tanker was hit in the Strait of Hormuz at the mouth of the Gulf.

GIFT Nifty futures were trading at 24,117 as of 7:56 a.m. IST, indicating the benchmark Nifty 50 could open below Tuesday's close of 24,187.7.

Brent crude futures rose about 1.2% to \$92 per barrel. Higher oil prices are negative for India, the world's third-largest crude importer, as they can lift inflation, widen the trade gap, and squeeze corporate profits.

Even so, broader regional sentiment was steadier. Asian stocks jumped early on Wednesday, led by chip stocks, as investors looked past the jump in oil prices.

Foreign portfolio investors bought Indian shares worth 16.5 billion rupees (\$171.46 million) on Tuesday, according to provisional data, while domestic institutional investors net sold 6.57 billion rupees of shares.

FPIs have bought Indian shares worth \$1.43 billion so far in July, heading for their first monthly net purchase in five months.

Earnings will remain in focus as at least three Nifty 50 companies, Dr Reddy's Laboratories, Eternal, and Nestle India, are set to report their quarterly results on Wednesday.

KSE-100 FALLS 1,704 POINTS AS MIDDLE EAST TENSIONS RATTLE INVESTOR SENTIMENT

Written by

Hamza Shahnawaz

in

Stock & Commodity

Benchmark index closes below 175,000 amid broad-based selling and concerns over rising global oil prices

KARACHI: The Pakistan Stock Exchange (PSX) extended its losses on Wednesday as the KSE-100 Index fell by 1,704 points, with investors adopting a risk-off strategy amid escalating geopolitical tensions in the Middle East and persistent concerns over rising international oil prices.

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The benchmark KSE-100 Index settled at 174,429 points, down 1,704 points, or 0.97%, as broad-based selling pressure weighed on equities throughout the trading session.

Middle East tensions weigh on investor confidence

Investor sentiment remained fragile as heightened geopolitical tensions continued to fuel uncertainty over global energy supplies and inflation, overshadowing positive cues from international equity markets.

The sustained rise in crude oil prices also intensified concerns over Pakistan's external account, inflation outlook and import bill, prompting investors to reduce exposure to cyclical sectors and heavyweight index stocks.

Market participants largely remained cautious, preferring to stay on the sidelines until there is greater clarity on developments in the Middle East and their potential impact on global financial markets.

Heavyweight stocks lead market decline

The benchmark index came under pressure from losses in several blue-chip stocks.

Among the largest negative contributors were United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Hub Power Company (HUBC) and Lucky Cement (LUCK).

Collectively, these heavyweight stocks erased approximately 776 points from the KSE-100 Index, accounting for a substantial share of the day's decline.

Trading activity remains healthy

Despite the weak market performance, trading activity remained relatively robust.

Investors traded 695.6 million shares during the session, while the total traded value reached approximately Rs25.4 billion, reflecting continued market participation despite heightened volatility.

Market outlook

Analysts expect the KSE-100 Index to remain sensitive to developments in the Middle East, fluctuations in international crude oil prices and upcoming domestic macroeconomic indicators.

Unless geopolitical tensions ease and oil prices stabilise, investors are likely to maintain a cautious stance, with market volatility expected to persist in the near term.

GOLD PRICES IN PAKISTAN SOAR RS12,000 IN FOUR-DAY RALLY

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24-karat gold jumps Rs4,600 per tola on July 22 as international bullion prices hit fresh highs

KARACHI: Gold prices in Pakistan extended their strong upward trend on Wednesday, with the price of 24-karat gold rising by Rs4,600 per tola, taking the cumulative increase over the past four trading sessions to Rs12,000, as international bullion prices continued to rally.

The sustained gains in the domestic market mirrored a sharp rise in global gold prices, driven by increased demand for safe-haven assets amid persistent geopolitical uncertainty and expectations over future monetary policy.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold settled at Rs433,836 per tola, compared with Rs429,236 in the previous trading session.

The price of 24-karat gold per 10 grams also increased by Rs3,944 to Rs371,944, up from Rs368,000 a day earlier.

International bullion market extends gains

The latest rise in gold prices in Pakistan followed another strong performance in international bullion markets.

Spot gold advanced by \$46 per ounce to \$4,114, compared with \$4,068 in the previous session, as investors continued to seek the precious metal amid heightened global uncertainty.

The increase in international prices was quickly reflected in Pakistan's local bullion market, where dealers adjusted prices in line with global trends.

Safe-haven demand drives rally

Market analysts said continued geopolitical tensions and uncertainty surrounding the global economic outlook have strengthened investor demand for gold as a traditional safe-haven asset.

Expectations regarding central bank interest rate policies have also remained a key factor influencing bullion prices, with lower rate expectations generally supporting demand for non-yielding assets such as gold.

Outlook

Gold prices in Pakistan are primarily influenced by international bullion market movements and fluctuations in the rupee-dollar exchange rate.

With global gold prices trading near record highs, analysts expect the domestic bullion market to remain highly sensitive to developments in the global economy, monetary policy decisions and geopolitical events, which are likely to determine the next direction of gold prices.

Business & Finance / Industry

LCCI SEEKS RESOLUTION OF PETROLEUM DEALERS' ISSUES

Published July 23, 2026 Updated 10 minutes ago

LAHORE: President of the Lahore Chamber of Commerce and Industry Faheem Ur Rehman Saigol has urged the federal government to immediately engage with petroleum dealers and address their concerns through meaningful consultation following their announcement of an indefinite nationwide strike.

He, in statement on Wednesday, said that any disruption in fuel supplies would not only affect transportation and logistics but would also have far-reaching consequences for trade, industry, agriculture and daily economic activity across the country. The LCCI president said that petroleum products serve as the backbone of economic activity and any interruption in their supply chain could create serious challenges for businesses already struggling with multiple economic pressures.

Faheem said that the announcement of a nationwide strike by thousands of petroleum outlets should be viewed as a matter requiring immediate attention. He observed that when a major stakeholder of the petroleum supply chain raises serious reservations about a policy decision, those concerns deserve to be heard and addressed through institutional consultation.

Commenting on the proposed daily petroleum pricing mechanism, the LCCI President said that the business community has serious concerns regarding the uncertainty that such a system could create.

He noted that fuel prices have a direct bearing on transportation costs, production expenses, distribution networks, freight charges and retail pricing. Frequent changes in petroleum prices would make it increasingly difficult for businesses to accurately calculate costs, prepare budgets and make informed commercial decisions.

He stated that the business community is already facing enormous challenges arising from persistent inflation, rising utility tariffs, higher taxation, elevated financing costs and declining consumer purchasing power. Market sales have already witnessed a significant decline due to prevailing economic conditions and reduced business timings. At a time when traders and industrialists are trying to sustain operations and preserve employment, additional uncertainty in a critical area such as fuel pricing could further weaken business confidence and economic activity, he observed.

He emphasized that petroleum pricing is not merely an issue for fuel dealers; its impact extends throughout the economy. Any change in fuel prices directly affects transportation charges, production costs, agricultural inputs, consumer prices and ultimately inflation. Therefore, decisions regarding petroleum pricing mechanisms should be taken after extensive consultation

with all stakeholders, including petroleum dealers, chambers of commerce, trade bodies, transporters and industrial representatives.

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PSW LAUNCHES MOBILE APP TO STREAMLINE PAKISTAN'S DIGITAL TRADE SERVICES

Written by

Faisal Shahnawaz

in

Trade & Industry

New Pakistan Single Window app offers real-time trade tracking, payment management, and customs clearance services on smartphones.

Pakistan Single Window (PSW) has introduced its official mobile application, marking a significant step forward in Pakistan's ongoing digital trade transformation efforts.

The newly launched PSW Mobile App aims to improve accessibility to cross-border trade facilitation services by allowing traders and businesses to manage critical trade activities directly from their smartphones.

The application is now available for download on both the Apple App Store and Google Play Store, enabling importers, exporters, customs clearing agents, and other stakeholders to access key trade services through a secure and convenient mobile platform.

The initiative reflects PSW's commitment to enhancing digital connectivity and simplifying trade management processes across the country.

Developed as an extension of PSW's existing digital ecosystem, the mobile app provides users with a flexible solution to monitor their trade operations anytime and from any location.

Through the application, users can track declaration progress, oversee regulatory compliance activities, and receive real-time customs clearance updates without relying on desktop systems.

In addition to monitoring trade activities, the app offers access to regulatory and financial certificates while allowing users to perform various operational tasks. These include submitting declaration cancellation requests, dray-off applications, provincial cess exemption or waiver requests, bank guarantee release requests, and several other system-based services designed to improve efficiency.

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A key feature of the PSW Mobile App is its integrated payment management system. Users can generate Payment Slip IDs (PSIDs), review paid and pending payments, access detailed transaction information, and make payments through linked Personal Deposit (PD) accounts. This functionality is expected to simplify financial processes associated with import and export operations.

The mobile platform is designed to provide a centralized source of trade-related information, helping business executives, logistics professionals, and supply chain managers stay informed about ongoing transactions. With instant access to updates and regulatory requirements, stakeholders can respond quickly to compliance obligations, complete pending actions efficiently, and improve overall operational planning.

The app also strengthens communication between PSW and the trading community through built-in customer support features.

Users can submit complaints, provide feedback, and directly connect with the PSW Call Centre, ensuring faster issue resolution and enhanced service delivery.

The launch of the PSW Mobile App represents another milestone in Pakistan's digital trade modernization strategy. By bringing essential trade facilitation services to mobile devices, PSW is promoting greater transparency, flexibility, and efficiency while further strengthening the country's integrated digital trade ecosystem.

CUSTOMS CHIEF ORDERS KICT CONTAINER BACKLOG CLEARED WITHIN ONE WEEK

Written by

Hamza Shahnawaz

in

Trade & Industry

KCCI welcomes swift action as Pakistan Customs moves to ease port congestion and speed up cargo clearance

KARACHI: The Chief Collector of Customs Appraisal South Karachi has directed Customs authorities to clear the backlog of import and export containers at the Karachi International Container Terminal (KICT) within one week, reaffirming Pakistan Customs' commitment to facilitating legitimate trade and reducing disruptions to business activities.

The directive was issued during a meeting between a delegation of the Karachi Chamber of Commerce and Industry (KCCI), led by Senior Vice President Muhammad Raza, Chief Collector Customs Wajid Ali, and representatives of the Karachi International Container Terminal (KICT). The meeting was also attended by senior KICT executives, representatives of the Karachi Customs Agents Association (KCAA), and senior Customs officials.

One-week deadline to clear KICT container backlog

Chief Collector Customs Wajid Ali instructed the relevant Customs formations to work closely with KICT management to eliminate the accumulated KICT container backlog within the next seven days.

He said uninterrupted cargo movement through Pakistan's ports is critical for sustaining industrial production, maintaining supply chains and supporting economic activity. The Chief Collector directed Customs officials and terminal management to adopt a coordinated approach to restore operational efficiency and minimise delays in cargo handling.

Wajid Ali also assured the business community that Pakistan Customs would continue extending full support to facilitate trade, expedite cargo clearance and closely monitor implementation of the directives to ensure the congestion is removed within the stipulated timeframe.

KCCI welcomes Customs' intervention

KCCI Senior Vice President Muhammad Raza welcomed the Chief Collector's prompt response and decisive intervention to address congestion at KICT.

He said prolonged delays in container clearance had imposed substantial financial costs on importers and exporters through higher port storage charges, demurrage, detention fees and increased logistics expenses.

According to Raza, operational bottlenecks at Karachi's ports directly affect manufacturers, importers, exporters and the wider economy, as the city's ports serve as Pakistan's primary gateway for international trade.

He expressed confidence that the one-week clearance plan would improve cargo movement, reduce unnecessary business costs and restore confidence among the trading community.

Measures to improve port efficiency

During the meeting, participants reviewed the factors contributing to congestion and discussed immediate operational measures to accelerate container handling, customs processing and cargo clearance.

The KCCI delegation highlighted that prolonged container dwell times were disrupting industrial production schedules, affecting supply chains and increasing demurrage, detention and storage costs for businesses.

Representatives of KICT and the Karachi Customs Agents Association assured the meeting of their full cooperation in implementing the agreed measures and working closely with Pakistan Customs to eliminate the KICT container backlog as quickly as possible.

The meeting concluded with a shared commitment to strengthen coordination, enhance operational efficiency and prevent future congestion, ensuring smoother port operations and improved trade facilitation across Pakistan's busiest maritime gateway.

PAKISTAN INVITES CHINA'S FAMSUN TO INVEST IN MODERN GRAIN STORAGE AND AGRI-TECH

Written by

Mrs. Anjum Shahnawaz

in

Pakistan, Trade & Industry

Government seeks technology transfer, local manufacturing and research partnerships to strengthen food security and modernise agriculture

ISLAMABAD: Pakistan has invited Chinese agribusiness giant FAMSUN Group to expand its investment in the country's agriculture sector by developing modern grain storage infrastructure, transferring advanced technologies and establishing local manufacturing facilities for agricultural equipment.

The invitation was extended by Federal Minister for National Food Security and Research Rana Tanveer Hussain during a high-level meeting with a FAMSUN delegation led by its Chief Executive Officer, Jack Chen. The discussions focused on enhancing bilateral cooperation in agricultural modernisation, grain storage, agri-processing and technology transfer.

Pakistan seeks deeper agricultural partnership with China

Welcoming the delegation, Rana Tanveer Hussain said Pakistan greatly values its longstanding strategic partnership with China and appreciates the confidence shown by leading Chinese companies in the country's agricultural and economic potential.

He noted that Pakistan-China cooperation is entering a new phase, with increased emphasis on agricultural development, industrial collaboration, innovation, technology transfer and value addition.

The minister also acknowledged FAMSUN's contribution to Pakistan's agri-food sector over the past two decades, particularly in modernising feed milling, grain handling and food processing industries, and encouraged the company to further expand its presence through long-term investments and strategic partnerships.

Modern grain storage a key priority

Highlighting the importance of strengthening food security, the minister invited FAMSUN to establish a nationwide network of modern grain silos equipped with advanced storage technology.

He said scientific grain storage facilities would help reduce post-harvest losses, improve supply chain efficiency, preserve agricultural commodities and enhance Pakistan's overall food security.

Rana Tanveer Hussain stressed that Pakistan is seeking a comprehensive partnership that goes beyond infrastructure development to include technology transfer, local manufacturing, research collaboration, skills development and employment generation.

Focus on technology transfer and local manufacturing

During the meeting, both sides discussed cooperation in several priority areas, including:

- Development of modern grain storage systems;
- Expansion of agri-processing infrastructure;
- Modernisation of the livestock feed industry;
- Introduction of advanced agricultural technologies to improve productivity; and
- Establishment of local manufacturing and assembly facilities for agricultural machinery.

The minister encouraged FAMSUN to explore opportunities to manufacture advanced agricultural equipment in Pakistan to support the country's farming sector while reducing reliance on imports.

Pilot grain silo proposed at PARC

The discussions also covered a proposal to establish a pilot demonstration grain silo at the Pakistan Agricultural Research Council (PARC).

According to the minister, the project could serve as a model for showcasing modern grain storage technologies while supporting agricultural research and providing practical training for scientists, researchers and industry professionals.

He invited FAMSUN to send a technical team to visit PARC and evaluate opportunities for future collaboration in research, innovation and technological development.

Human resource development

Rana Tanveer Hussain also highlighted the need to strengthen Pakistan's agricultural workforce through greater academic and technical cooperation with Chinese institutions.

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He emphasised expanding training opportunities for Pakistani scientists, researchers, technicians and agricultural graduates to enhance research capacity and accelerate the adoption of modern farming technologies.

FAMSUN expresses interest

The FAMSUN delegation welcomed the Government of Pakistan's commitment to agricultural modernisation and investment facilitation.

Representatives of the company shared FAMSUN's global expertise in intelligent agriculture, advanced grain storage systems and agri-food technologies, expressing their willingness to work closely with Pakistan in areas of mutual interest.

Both sides agreed to maintain close coordination to develop practical proposals centred on innovation, technology transfer, research collaboration, capacity building and sustainable agricultural development.

The meeting concluded with a reaffirmation of the strong Pakistan-China partnership and a shared commitment to translating the discussions into concrete initiatives aimed at modernising Pakistan's agriculture, strengthening food security and attracting greater investment into the agri-food sector.

Technology

NVIDIA SUPPLIER WISTRON LAUNCHES \$700 MILLION TEXAS FACTORY FOR AI SYSTEM PRODUCTION

- The factory will also manufacture Nvidia's next-generation Vera Rubin Superchip, Wistron said

Published July 22, 2026 Updated about 23 hours ago

TAIPEI: Taiwan's Wistron, a supplier to Nvidia, launched a \$700 million manufacturing facility in Texas on Tuesday to produce the US chipmaker's latest AI systems, as Taiwanese electronics makers expand US production to meet soaring demand for AI infrastructure.

The Fort Worth facility manufactures Nvidia's □GB300 Grace Blackwell Ultra Superchip. Nvidia CEO Jensen Huang has described the AI system built around the product as "the most powerful AI supercomputer in the world."

Wistron said the site is where Nvidia's first GB300 Grace Blackwell Ultra Superchip was built and mass-produced in the United States.

The factory will also □manufacture Nvidia's next-generation Vera Rubin Superchip, Wistron said.

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The factory is expected to scale up production this year to manufacture tens of thousands of computing boards per □month, according to Nvidia.

The factory has created more than 500 jobs, Nvidia said, adding that it is on □track to expand its workforce to 1,000 employees by the end of the year.

Nvidia said □Wistron’s Fort Worth plant forms part of the \$500 billion U.S. investment commitment it announced in 2025.

SAMSUNG UNVEILS GALAXY Z FOLD8 WIDE, FOLD8 ULTRA WITH BIGGER BATTERIES, TITANIUM DESIGN

Written by

Hamza Shahnawaz

in

IT & Telecom

New foldables feature redesigned form factors, Snapdragon 8 Elite Gen 5 chips, improved displays and faster charging.

Samsung Electronics on Tuesday unveiled the Galaxy Z Fold8 Wide and Galaxy Z Fold8 Ultra at its Galaxy Unpacked event, introducing a redesigned foldable lineup featuring larger batteries, upgraded displays, faster charging and a new Flex Titanium hinge technology.

The South Korean technology giant described the new Galaxy Z series as its “most complete lineup yet,” with the Galaxy Z Fold8 Wide joining the traditional book-style Fold lineup as a new model designed around a wider form factor.

The Galaxy Z Fold8 Wide features a 5.5-inch cover display with a 10:16 aspect ratio and unfolds into a 7.6-inch inner display with a 4:3 aspect ratio, making it suitable for productivity, reading and multimedia. Both LTPO OLED panels support adaptive refresh rates from 1Hz to 120Hz, while the inner display reaches a peak brightness of 3,000 nits with a low-reflection coating.

Samsung has equipped the Fold8 Wide with Qualcomm’s Snapdragon 8 Elite Gen 5 for Galaxy processor, paired with 12GB of RAM on the 256GB and 512GB variants, while the 1TB model receives 16GB of RAM.

The smartphone also introduces a larger 4,800mAh battery, an upgrade over its predecessor, supporting 45W wired charging, 20W wireless charging and reverse wireless charging.

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For photography, the Fold8 Wide includes a 50MP primary camera with optical image stabilization, a 50MP ultra-wide camera and dual 10MP selfie cameras positioned on the cover and inner displays.

Samsung also introduced the Galaxy Z Fold8 Ultra, positioning it as the flagship foldable in its portfolio. The device features a 200MP primary camera with improved HDR capabilities, 8K video recording using the APV codec and support for Cine LUTs directly on the handset.

The Fold8 Ultra also receives a new 50MP ultra-wide camera, while retaining a 10MP telephoto camera with 3x optical zoom. Like the Fold8 Wide, it is powered by the Snapdragon 8 Elite Gen 5 for Galaxy chipset across all markets.

Samsung increased the Fold8 Ultra's battery capacity to 5,000mAh, nearly 14% larger than the previous generation, while upgrading wired charging to 45W and wireless charging to 20W.

Both foldables debut with Android 17 and One UI 9, offering Wi-Fi 7, Bluetooth 6.0 and IP48-rated dust and water resistance.

Samsung also introduced Flex Titanium, a redesigned display reinforcement system combining a titanium-alloy film with an enhanced titanium support plate. The company said the technology improves durability, reduces crease formation and delivers a smoother folding experience.

The Galaxy Z Fold8 Wide will be available in Graphite, Cream and Lavender, with an online-exclusive Pistachio finish. The Galaxy Z Fold8 Ultra comes in Graphite, Cream and Violet Shadow, alongside an exclusive Green Shadow colour on Samsung's online store.

Pre-orders for both smartphones begin immediately. Samsung is also offering buyers a six-month Google AI Pro subscription, including 5TB of cloud storage, as part of the launch promotion.

MINISTER INVITES SAMSUNG TO EXPORT PAKISTAN-MADE SMARTPHONES TO GLOBAL MARKETS

Written by

Hamza Shah Nawaz

in

IT & Telecom, Pakistan

Jam Kamal Khan urges Samsung to make Pakistan a regional manufacturing and refurbishment hub for mobile phones

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan has invited Samsung to use Pakistan as a regional manufacturing and export hub for smartphones, urging the global

technology company to expand local production and export Pakistan-made mobile phones to emerging international markets.

The invitation was extended during a meeting with a delegation led by the Country Head of Samsung Pakistan at the Ministry of Commerce on Wednesday. Senior ministry officials also participated in the discussions focused on strengthening Pakistan's mobile phone manufacturing industry and boosting exports.

Pakistan positioned as an export base

The commerce minister encouraged Samsung to move beyond serving Pakistan's domestic market and utilise the country's growing manufacturing capacity to export smartphones, particularly to African countries and other emerging markets.

He said Pakistan has developed a solid manufacturing base and now has the potential to become an important regional production and export centre for mobile phones.

"Pakistan has developed a strong manufacturing base and now has the potential to emerge as a regional production and export hub for mobile phones," Jam Kamal Khan said.

The minister emphasised that integrating Pakistan into global supply chains would help increase exports, attract foreign investment and create skilled employment opportunities.

Support for certified refurbishment facilities

Jam Kamal Khan also welcomed Samsung's proposal to establish certified mobile phone refurbishment facilities in Pakistan.

He said the development of a regulated refurbishment ecosystem would strengthen the domestic electronics industry, generate employment, enhance technical expertise and create new export opportunities for professionally refurbished smartphones.

Samsung raises tariff concerns

During the meeting, Samsung briefed the minister on the progress of its local manufacturing operations and highlighted concerns over recent changes to the taxation framework.

The company said the narrowing of the tariff differential between Semi Knocked Down (SKD) kits and Completely Built Units (CBU) had reduced the competitiveness of locally assembled mobile phones.

Samsung urged the government to maintain an adequate tariff differential to encourage continued investment in domestic manufacturing and support the growth of the local industry.

Concerns over imports of used mobile phones

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The delegation also expressed concern over the commercial import of used mobile phones, arguing that such imports undermine domestic manufacturing despite Pakistan's growing production capacity.

Samsung proposed replacing commercial imports of used handsets with certified refurbished devices produced through authorised refurbishment facilities established by original equipment manufacturers (OEMs). The company said the model would enable consumers to purchase quality-assured smartphones backed by warranties while supporting local manufacturing.

Government seeks detailed policy proposals

Responding to the industry's recommendations, the commerce minister acknowledged concerns regarding taxation and said they would be considered within the broader fiscal framework.

He stressed, however, that any future incentives should be linked to investment, localisation, exports and value addition.

Jam Kamal Khan directed the industry to submit detailed proposals covering certified refurbishment, export opportunities, investment commitments and international best practices to support the formulation of the revised Mobile Device Manufacturing Policy.

He also said any future policy regarding the commercial import of used mobile phones should be evidence-based, implemented in phases and supported by the availability of certified locally refurbished devices to protect consumer interests.

Reaffirming the government's commitment to industrial development, the minister said Pakistan offers significant opportunities for global technology companies and expressed confidence that stronger collaboration with manufacturers such as Samsung would boost investment, create jobs and enhance the country's export performance.

OPENAI SAYS AI MODELS HACKED PLATFORM DURING SECURITY TEST

Written by

Hamza Shahnawaz

in

IT & Telecom

Company launches joint investigation with Hugging Face after autonomous AI agents gained internet access during a controlled cybersecurity evaluation.

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OpenAI said on Tuesday that some of its most advanced artificial intelligence models autonomously hacked into the popular developer platform Hugging Face during an internal security test, describing the event as an “unprecedented cyber incident.”

The San Francisco-based AI company said it would conduct a joint investigation with Hugging Face after the models unexpectedly gained internet access while operating inside a tightly controlled testing environment.

According to OpenAI, the incident involved several AI models, including its recently launched GPT-5.6 Sol and a more advanced pre-release model. The company had been evaluating the systems’ cybersecurity capabilities by assigning them hacking-related tasks within a restricted digital sandbox designed to prevent access to the open internet.

However, the AI models reportedly spent a significant amount of computing power searching for a way to bypass those restrictions.

Once internet access was obtained, the models independently targeted Hugging Face, a widely used repository for AI models, datasets and software tools, in an apparent attempt to locate information that could help them complete their assigned evaluation.

OpenAI said the AI agents searched for “secret information” and combined several attack methods, including the use of stolen credentials, to achieve their objective.

The company stressed that the activity occurred within the context of an internal security evaluation and said it is reviewing the incident alongside Hugging Face to better understand how the models behaved.

The event has renewed concerns about the growing capabilities of autonomous AI agents, which are designed to complete complex tasks with minimal human intervention.

Hugging Face disclosed last week that it had detected a highly sophisticated cyber intrusion without identifying the source at the time.

The company later confirmed the attack had been carried out entirely by autonomous AI agents.

“This one was different from anything we had handled before,” Hugging Face said, adding that its own AI systems helped detect and analyse the intrusion.

Hugging Face Chief Executive Officer Clement Delangue said on X that the company had suspected the attack originated from a leading AI laboratory because of the sophistication of the autonomous system.

“We strongly believe there was no malicious intent on their part,” Delangue wrote, referring to OpenAI, while describing the incident as “mind-blowing.”

Experts say the incident highlights both the rapid advancement of AI technology and the growing need for stronger safeguards as increasingly capable AI systems are deployed.

PTA, META SIGN PACT TO BOOST YOUTH ONLINE SAFETY IN PAKISTAN

Written by

Hamza Shahnawaz

in

IT & Telecom

Partnership focuses on digital literacy, online safety awareness and responsible use of digital platforms.

The Pakistan Telecommunication Authority (PTA) and Meta have signed a Letter of Intent (LoI) to strengthen cooperation on youth online safety, digital literacy and the responsible use of digital platforms in Pakistan.

The agreement establishes a collaborative framework aimed at promoting safer online experiences, particularly for children and young internet users, while encouraging greater digital awareness across the country.

Under the partnership, PTA and Meta will work together on capacity building, policy dialogue, public awareness campaigns and the exchange of global best practices related to online safety and digital well-being.

The collaboration will also support open and constructive dialogue between the two organisations to improve understanding of content safety practices and address emerging digital challenges in Pakistan.

PTA Chairman Maj Gen (R) Hafeez ur Rehman, HI (M), SI, said the partnership reflects the regulator's commitment to creating a safer digital ecosystem for internet users.

"Through this partnership, PTA aims to promote digital literacy, encourage responsible online behaviour, and foster a safer and more secure digital environment for the people of Pakistan, particularly children and young users," he said.

The initiative comes as online safety has become a growing priority for regulators and technology companies worldwide amid increasing concerns over cyberbullying, misinformation, online scams and harmful digital content affecting young users.

By combining PTA's regulatory expertise with Meta's global experience in online safety initiatives, the partnership aims to enhance public awareness of responsible digital behaviour while supporting the development of policies aligned with international best practices.

The agreement is also expected to facilitate knowledge sharing on emerging technologies, digital well-being and effective approaches to protecting users on online platforms.

The collaboration forms part of broader efforts to strengthen Pakistan's digital ecosystem by promoting safe internet usage, improving digital literacy and encouraging responsible engagement across social media and other online services.

APPLE TESTS LARGER DISPLAY FOR IPHONE 20 PRO MAX, LEAK CLAIMS

Written by

Hamza Shah Nawaz

in

IT & Telecom

Rumoured 20th anniversary iPhone could feature a redesigned display, under-display Face ID and a bigger battery.

Apple is reportedly testing a slightly larger display for its rumoured iPhone 20 Pro Max, as fresh leaks continue to reveal details about the company's expected 20th anniversary iPhone lineup.

According to prominent tipster Digital Chat Station, Apple is evaluating a 6.96-inch display for the iPhone 20 Pro Max, which is expected to debut in 2027 to mark two decades since the launch of the original iPhone.

The reported screen would be only 0.06 inches larger than the display on the current iPhone 17 Pro Max. However, the tipster claims Apple plans to retain the existing aspect ratio, allowing the device to maintain a similar overall size and in-hand feel despite the slightly larger panel.

The leak adds to growing speculation that Apple is preparing a significant redesign for its flagship smartphones to commemorate the iPhone's 20th anniversary.

Previous reports have suggested the anniversary models could be branded as the iPhone 20 instead of following Apple's traditional numbering sequence.

The redesigned Pro models are rumoured to feature an edge-to-edge quad-curved display, reducing visible bezels while offering a more immersive viewing experience. Apple is also reportedly testing solid-state buttons, replacing traditional mechanical buttons with pressure-sensitive controls.

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Another major rumoured upgrade is the introduction of under-display Face ID, which would move Apple's facial recognition sensors beneath the screen, allowing for a cleaner display design with fewer visible cut-outs.

The devices are also expected to feature enhanced Ceramic Shield protection extending to the sides of the handset, improving durability against accidental drops and impacts.

Battery life could receive a notable boost as well. Recent leaks indicate the iPhone 20 Pro lineup may include batteries with capacities of up to 6,000mAh, alongside support for reverse wireless charging, enabling users to charge compatible accessories directly from their iPhone.

Apple has not confirmed any details regarding its future iPhone lineup, and the reported specifications remain based on leaks and industry sources.

If accurate, the anniversary models would represent one of the most significant hardware redesigns since the introduction of the iPhone X in 2017.

SAMSUNG LAUNCHES GALAXY CARD IN US WITH CASHBACK REWARDS

Written by

Hamza Shah Nawaz

in

IT & Telecom

New Visa credit card offers up to 5% cashback on Samsung purchases and a \$200 welcome bonus.

Samsung has launched the Galaxy Card in the United States, introducing its first branded credit card in the market as it seeks to compete with Apple's financial services ecosystem.

The new credit card, developed in partnership with Barclays US Consumer Bank and Visa, offers cashback rewards on eligible purchases and will be available as both a physical metal card featuring Samsung's black logo and a virtual card.

Applications for the Galaxy Card will open on July 22, with eligible customers able to apply online or through Samsung retail stores across the United States.

To attract early adopters, Samsung is offering a \$200 welcome bonus to new cardholders who spend \$2,000 within the first 90 days of opening their account.

The Galaxy Card provides tiered cashback rewards across different spending categories. Cardholders can earn 5% cashback on eligible Samsung purchases, 3% cashback on transactions

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completed through Samsung Wallet, 2% cashback on eligible streaming services, and 1% cashback on all other qualifying purchases.

Samsung is also extending additional benefits through its VIP programme. Galaxy Card users will receive a 20% discount on Samsung VIP Advantage, alongside 5% cashback when purchasing or renewing a VIP Advantage membership.

The launch marks Samsung's latest effort to strengthen its ecosystem by combining hardware, digital payments and financial services into a single customer experience.

The move also places Samsung in more direct competition with Apple, which introduced the Apple Card in 2019. Apple's credit card has become an important part of its services business by integrating closely with the iPhone and Apple Wallet.

By offering rewards tied to Samsung devices, Samsung Wallet and premium membership services, the company hopes to encourage greater customer loyalty while expanding the use of its digital payment platform.

The Galaxy Card represents another step in Samsung's strategy to build an integrated ecosystem that extends beyond smartphones and consumer electronics into financial products and digital services.

GOOGLE UNVEILS GEMINI 3.6 FLASH AND TWO NEW AI MODELS

Written by

Hamza Shahnawaz

in

IT & Telecom

New Gemini releases target coding, cybersecurity and high-speed enterprise AI workloads.

Google has introduced three new Gemini artificial intelligence (AI) models, expanding its portfolio with improved capabilities for coding, cybersecurity and enterprise productivity.

The company on Tuesday announced Gemini 3.6 Flash, Gemini 3.5 Flash-Lite, and Gemini 3.5 Flash Cyber, each designed to serve different developer and business use cases.

Google described Gemini 3.6 Flash as its new "workhorse" AI model, offering enhanced coding, knowledge work and multimodal performance while delivering greater efficiency than its predecessor.

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According to Google, the model performs particularly well in multimodal tasks such as document parsing, chart and data analysis, and report drafting. The company said early users have found it more capable for handling complex workplace tasks that combine text, images and structured data.

Alongside it, Google launched Gemini 3.5 Flash-Lite, which is aimed at developers requiring low-latency performance and high throughput for AI-powered workflows.

The company said Flash-Lite is the fastest model in the Gemini 3.5 family and significantly outperforms its predecessor across different reasoning levels. Google expects the model to be widely used for applications including agentic search, document processing and other enterprise automation tasks.

Google also announced Gemini 3.5 Flash Cyber, a specialised AI model fine-tuned for cybersecurity applications.

The model is designed to help identify and remediate cybersecurity vulnerabilities while offering a lower cost per token than larger AI models. Google said the cybersecurity-focused model will initially be available only to governments and selected trusted partners through a limited-access pilot programme.

The latest releases reflect Google's continued investment in expanding Gemini's capabilities as competition intensifies among AI developers.

By introducing models tailored for productivity, developer workflows and cybersecurity, Google aims to provide organisations with more specialised AI tools while improving performance and reducing operational costs.

The company has increasingly focused on enterprise AI solutions as businesses adopt generative AI for software development, data analysis, document management and security operations.

Business & Finance / Companies

JAZZCASH NAMED AMONG WORLD'S TOP FINTECH COS

Published July 23, 2026 Updated 14 minutes ago

ISLAMABAD: JazzCash, a leading digital financial services platform and a subsidiary of VEON Ltd. (Nasdaq: VEON), has been named among the World's Top Fintech Companies 2026 by CNBC and Statista, in the Payments category.

Compiled by CNBC in partnership with Statista, the list recognises leading global fintech businesses based on performance metrics, growth indicators and sector-specific criteria.

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JazzCash serves more than 60 million customers and processed PKR 16.8 trillion (approximately USD 59.7 billion) in Gross Transaction Value during the 12 months ending March 2026. Its network of more than 1.7 million Raast-enabled QR merchants extends digital payments to underserved individuals and communities, including those with limited access to traditional banking infrastructure.

JazzCash also issues an average of more than 200,000 digital loans daily, giving individuals and small businesses convenient access to formal credit. Its wider portfolio spans payments, lending, insurance, remittances, savings and investment solutions.

“This recognition by CNBC and Statista is an endorsement of the depth and breadth of JazzCash’s impact in advancing financial inclusion and empowering millions of Pakistanis,” said Murtaza Ali, CEO of JazzCash. “As Pakistan’s digital economy evolves, we will deepen our investment in products, partnerships and infrastructure that expand access, strengthen financial resilience and accelerate the country’s transition towards a cashless economy.”

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GPAK ANNOUNCES RS1.4BN METALLIZER ACQUISITION TO EXPAND PRODUCTION CAPACITY

International Packaging Films Limited (“the Company”) hereby conveys the following material information: Global...

Published July 22, 2026 Updated about 20 hours ago

International Packaging Films Limited announced on Wednesday that Global Packaging Films (Private) Limited (GPAK), a wholly owned subsidiary of the company, has approved the acquisition of a state-of-the-art metallizer at an estimated project cost of approximately Rs1.4 billion.

The company informed the Pakistan Stock Exchange in a notice today.

“The investment forms part of the Group’s ongoing strategy to increase the proportion of value-added products in its packaging films portfolio,” the notice said.

It added that the metallizer will further strengthen GPAK’s metallizing capabilities, expand its production capacity for value-added metallized packaging films, enhance operational efficiencies and support growing demand from domestic and export markets.

International Packaging Films Limited was established in Pakistan as a Greenfield project in 2015 to manufacture Biaxially Oriented Polypropylene (BOPP) films. Initially the company was incorporated as a private limited company in 2015 and was later converted into public limited company in 2021.

The company got listed on the Pakistan Stock Exchange in June 2024.

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The company is engaged in the manufacturing and sale of BOPP, CPP and BOPET films for both domestic and international markets.

CATHAY PACIFIC FLAGS STRONGER FIRST-HALF PROFIT ON TRAVEL, CARGO DEMAND

- The airline group forecast a consolidated profit attributable of about HK\$6 billion

Published July 22, 2026 Updated about 20 hours ago

Hong Kong's Cathay Pacific Airways said on Wednesday it expects higher first-half profit attributable for 2026, helped by strong passenger and cargo demand, improved performance from low-cost carrier HK Express and higher contributions from associates.

The airline group forecast a consolidated profit attributable of about HK\$6 billion (\$765.39 million) to HK\$6.5 billion for the six months ended June 30, compared with around HK\$3.7 billion from a year earlier.

PAKISTAN COURTS SAMSUNG FOR SMARTPHONE EXPORTS AS TECH GIANT SEEKS TARIFF SUPPORT

- Jam Kamal said Pakistan should leverage its growing manufacturing base

Published July 22, 2026 Updated about 20 hours ago

Pakistan has invited global tech giant Samsung to use the country as a regional manufacturing and export hub for mobile phones, with Commerce Minister Jam Kamal Khan urging the South Korean conglomerate to ship locally produced smartphones to Africa and other emerging markets.

The minister extended the invitation during a meeting with a delegation led by the Country Head of Samsung Pakistan at the Ministry of Commerce, read a statement released on Wednesday. Senior officials of the ministry were also present.

During the meeting, Jam Kamal encouraged Samsung to look beyond Pakistan's domestic market and export Pakistan-manufactured smartphones to emerging markets, particularly to Africa and other regions.

He said Pakistan should leverage its growing manufacturing base to become part of global supply chains rather than serving only local demand.

The minister also appreciated the proposal of Samsung establishing certified mobile phone refurbishment facilities in Pakistan. He said a regulated refurbishment ecosystem would not only strengthen local industry but could also create export opportunities for professionally refurbished devices while generating employment and promoting technical expertise.

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The Samsung delegation briefed the minister on the progress of Pakistan's mobile phone manufacturing sector and highlighted the company's investment in local assembly.

The delegation highlighted changes in the taxation structure and the narrowing of the tariff differential between Semi Knocked Down (SKD) and Completely Built Unit (CBU) of mobile phones, which had significantly reduced the competitiveness of locally manufactured mobile phones.

They requested the government to maintain a reasonable tariff differential to encourage continued investment and local manufacturing.

The delegation also expressed concerns over the commercial import of used mobile phones, stating that it undermines domestic manufacturing despite Pakistan having sufficient production capacity.

It proposed replacing commercial imports of used phones with certified refurbished phones under which original equipment manufacturers would establish authorised refurbishment facilities in Pakistan, enabling consumers to purchase quality-assured devices backed by warranties.

Responding to the proposals, Jam Kamal said Pakistan's mobile phone industry had made significant progress over the past few years and future policy should focus on genuine manufacturing, higher local value addition, technology transfer and export growth.

He observed that the country now possesses sufficient manufacturing capacity and that industrial policies should encourage investment rather than dependence on imported used products.

Jam Kamal acknowledged the industry's concerns regarding taxation and said these would be examined within the broader fiscal framework. He emphasised, however, that any incentives should be linked with investment, localisation, exports and value addition.

He further directed the industry to submit detailed proposals on certified refurbishment, export potential, investment commitments and international best practices to support the formulation of the revised Mobile Device Manufacturing Policy.

He stressed that any decision regarding commercial imports of used mobile phones should be evidence-based, phased and supported by the availability of certified locally refurbished alternatives to safeguard consumer interests.

Reaffirming the government's commitment to industrial development, the minister said Pakistan offers significant opportunities for global technology companies and expressed confidence that stronger collaboration with leading manufacturers such as Samsung would contribute to investment, employment generation and increased exports.

Finance

S&P UPGRADES PAKISTAN'S SOVEREIGN RATING TO 'B' WITH STABLE OUTLOOK

Written by

Faisal Shah Nawaz

in

Finance, Pakistan

Agency cites IMF-backed reforms, stronger reserves, fiscal consolidation and improving institutional capacity

ISLAMABAD: S&P Global Ratings on Wednesday upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-' with a stable outlook, returning the country to the 'B' rating category for the first time in nearly nine years.

The upgrade reflects Pakistan's improved institutional capacity, sustained implementation of economic reforms under the International Monetary Fund (IMF) programme, stronger fiscal performance and a marked improvement in the country's external position.

S&P also affirmed Pakistan's 'B' short-term sovereign credit rating and upgraded its transfer and convertibility assessment to 'B' from 'B-'.

Stable outlook reflects reform momentum

S&P said the stable outlook reflects its confidence that Pakistan's improved political and institutional environment will support the continuation of structural reforms aimed at strengthening macroeconomic stability and sustaining economic growth.

"The stable outlook reflects our view of Pakistan's improved political and institutional settings," the agency said, adding that continued reforms would help maintain fiscal discipline and meet the country's external financing requirements.

IMF programme underpins recovery

The ratings agency attributed the upgrade largely to Pakistan's progress under the \$7 billion IMF Extended Fund Facility (EFF) approved in September 2024.

According to S&P, Pakistan has met most programme targets, enabling timely IMF disbursements, strengthening investor confidence and supporting fiscal consolidation.

Foreign exchange reserves strengthen

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S&P highlighted the sharp improvement in Pakistan's external position, noting that total foreign exchange reserves, including the State Bank of Pakistan's gold holdings, increased to \$25.3 billion at the end of June 2026 from \$6.7 billion in December 2022.

The agency said the current reserve position provides adequate coverage for the government's \$16.4 billion in external principal repayments due over the next 12 months.

It also noted Pakistan's successful return to international capital markets in April 2026 through the issuance of a \$750 million Eurobond and its inaugural CNY1.75 billion Panda Bond, which helped diversify external financing sources.

Fiscal consolidation gains traction

S&P said Pakistan has made significant progress in improving public finances through stronger tax administration and enhanced revenue mobilisation.

Tax revenues increased by 3.2 percentage points of GDP during the fiscal year ended June 2025, with the positive trend continuing into FY2025-26.

The agency projects Pakistan's general government fiscal deficit to narrow to around 4 percent of GDP in FY2026-27, compared with nearly 8 percent of GDP during the economic crisis in FY2021-22 and FY2022-23.

S&P also expects the country's net government debt-to-GDP ratio to continue declining gradually, although it is likely to remain above 60 percent over the medium term.

Meanwhile, government interest payments are forecast to decline to an average of 38 percent of revenue over the next three years, compared with more than 60 percent in FY2023-24, reflecting lower domestic borrowing costs.

Economy expected to sustain growth

The agency estimated Pakistan's economy expanded by 3.6 percent in FY2025-26, marking the third consecutive year of economic growth following the contraction recorded in FY2022-23.

S&P forecasts GDP growth of 3.5 percent in FY2026-27, supported by continued structural reforms despite inflationary pressures stemming from higher global energy prices linked to tensions in the Middle East.

Consumer inflation averaged 7.2 percent during FY2025-26, compared with 4.5 percent a year earlier, but remained substantially below the 23.4 percent recorded in FY2023-24.

The agency expects inflation to moderate further to around 6.5 percent by FY2028-29.

External financing outlook improves

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S&P said continued financial support from bilateral partners, including China, Saudi Arabia and Kuwait, alongside IMF assistance, has played a key role in strengthening Pakistan's external financing position.

The agency noted that bilateral central bank deposits and currency swap arrangements totalled \$16.8 billion at the end of FY2025-26.

It also highlighted renewed multilateral financing, including the World Bank's \$20 billion Country Partnership Framework, as a positive factor supporting Pakistan's medium-term financing outlook.

According to S&P, Pakistan's current account deficit is expected to remain manageable, averaging around 0.9 percent of GDP between FY2026-27 and FY2028-29.

Risks remain

Despite the upgrade, S&P cautioned that Pakistan remains exposed to external financing risks because of sizeable debt repayments and continued reliance on bilateral financing rollovers.

The agency warned that the sovereign rating could face downward pressure if reform momentum weakens, support from bilateral and multilateral partners declines or domestic interest rates increase sharply, raising debt servicing costs.

Conversely, S&P indicated that further upgrades could be considered if Pakistan continues strengthening its fiscal and external indicators by reducing net government debt below 60 percent of GDP, narrowing fiscal deficits and improving external debt metrics.

The latest rating upgrade is expected to enhance investor confidence, improve Pakistan's access to international financial markets and support the government's efforts to attract foreign investment while sustaining economic reforms.

AURANGZEB MEETS US TREASURY SECRETARY TO STRENGTHEN ECONOMIC COOPERATION

Written by

Mrs. Anjum Shahnawaz

in

Finance

Finance minister seeks greater U.S. support for Pakistan's export-led growth, investment and access to international capital markets

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WASHINGTON, D.C.: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb met U.S. Treasury Secretary Scott Bessent in Washington, D.C., where the two sides reaffirmed their commitment to strengthening bilateral economic cooperation, promoting greater U.S. investment and advancing strategic development projects.

During the meeting, Aurangzeb highlighted Pakistan's economic progress, stating that the country had moved from a phase of macroeconomic stabilisation towards sustainable, export-led growth. He also pointed to the challenges posed by regional geopolitical developments, noting that external uncertainties continue to affect Pakistan's economic outlook.

The finance minister sought enhanced U.S. support for Pakistan's economic reform agenda, with particular emphasis on improving access to international capital markets, strengthening foreign exchange reserves and achieving further improvements in the country's sovereign credit ratings.

Aurangzeb said greater cooperation with the United States would help Pakistan attract foreign investment, expand trade and support long-term economic growth.

Both sides reaffirmed their commitment to deepening bilateral economic ties and encouraging increased U.S. investment across key sectors of Pakistan's economy. They also discussed advancing strategic projects aimed at promoting sustainable development and strengthening economic collaboration between the two countries.

The meeting forms part of Pakistan's broader engagement with international partners to attract investment, enhance financial stability and support the country's transition towards higher, export-driven economic growth.

PAKISTAN SEEKS FASTER DFC SUPPORT FOR ENERGY, IT AND INFRASTRUCTURE PROJECTS

Written by

Mrs. Anjum Shah Nawaz

in

Finance, Pakistan, Top stories

Finance Minister Muhammad Aurangzeb invites U.S. development finance team to identify bankable investment opportunities in Pakistan

WASHINGTON, D.C.: Pakistan has sought expedited support from the U.S. International Development Finance Corporation (DFC) to accelerate private sector-led investment in strategic sectors, with Finance Minister Senator Muhammad Aurangzeb inviting a DFC delegation to visit the country and identify bankable projects.

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During a meeting with DFC representatives in Washington, D.C., Aurangzeb outlined Pakistan's investment priorities and called for closer collaboration to support commercially viable projects that can drive sustainable economic growth and attract foreign capital.

The finance minister urged the DFC to fast-track support for investment opportunities in the energy, information technology (IT), infrastructure, minerals, food and agriculture sectors, describing them as key pillars of Pakistan's long-term economic development strategy.

Focus on priority sectors

Aurangzeb noted that the DFC's strategic investment focus closely aligns with Pakistan's development agenda, particularly in sectors such as ports, telecommunications, information technology, energy, mining, pharmaceuticals, manufacturing and supply chain development.

He emphasised that enhanced cooperation with the U.S. development finance institution could help mobilise private investment, strengthen infrastructure and create new employment opportunities.

Invitation to visit Pakistan

To deepen engagement, the finance minister invited a DFC delegation to visit Pakistan to identify bankable investment opportunities and engage with relevant government institutions as well as private sector stakeholders.

He said the visit would help develop commercially viable business plans and accelerate the implementation of investment projects across priority sectors.

Proposal for DFC presence in Pakistan

The meeting also explored the possibility of establishing a DFC presence in Pakistan to facilitate closer coordination with investors, businesses and development partners.

Both sides discussed ways to strengthen institutional cooperation and improve access to development finance for projects that support Pakistan's economic transformation.

Enhancing Pakistan-U.S. economic ties

Discussions further covered future engagement with U.S. congressional delegations to promote stronger economic cooperation and expand bilateral investment opportunities between Pakistan and the United States.

The meeting forms part of the government's broader strategy to attract greater foreign direct investment, strengthen public-private partnerships and mobilise international financing for infrastructure and other high-impact sectors of the economy.

Markets / Energy

OIL SETTLES UP OVER 3PC TO SIX-WEEK HIGH

Published July 23, 2026 Updated about an hour ago

HOUSTON: Oil prices settled at their highest since June 11 on Wednesday on mounting supply concerns as hostilities continued to escalate between the US and Iran, while threats to shipping by the Iran-backed Houthi militia in Yemen further boosted prices.

Brent crude futures settled up USD 3.06, or 3.36 percent, at USD 94.07 a barrel, their highest in just shy of six weeks, after hitting a session high of USD 95.47. US West Texas Intermediate crude climbed USD 2.49, or 2.95 percent, to USD 86.83.

The Brent crude three-month time spread, meanwhile, expanded to USD 9.26 a barrel, its widest since May 22, deepening backwardation on mounting supply risks. Backwardation is where prompt crude trades above later-dated barrels, typically signalling tighter near-term supply.

READ MORE: Oil climbs more than 2% to multi-week high as Mideast conflict threatens oil transit routes

The US military said it carried out an 11th consecutive night of attacks on Iran. The US attacks came a short while after the Kuwaiti army said its air defences were intercepting Iranian drones. President Donald Trump said on Wednesday the US would “bomb and destroy one bridge or power plant” any time Tehran targets a ship in the Strait of Hormuz.

Iran’s Revolutionary Guards’ spokesperson warned shipping companies that the Strait of Hormuz southern route is mined in a post on X. As well as the renewed conflict over control of that key waterway, the Iran-aligned Houthis have opened a new front in the war by threatening to target vessels carrying Saudi oil in the Bab el-Mandeb Strait and announced a naval blockade of Saudi Arabia.

Ships with links to Israel, the United States or Saudi Arabia are at a higher risk of being attacked by Yemen’s Iran-aligned Houthi militia and are advised to avoid voyages through the Red Sea and Gulf of Aden, the European Union’s naval force Aspidex said on Wednesday.

“The energy market now has the dual-strait worry, with the Bab el-Mandeb Strait looking like it could join the Strait of Hormuz as a hot spot, as traders closely watch shipping numbers in the Red Sea,” said Tim Waterer, chief market analyst at KCM Trade.

Bab el-Mandeb at the southern entrance to the Red Sea has become an increasingly important route for Saudi Arabian crude exports as traffic through the Strait of Hormuz has fallen sharply again since a ceasefire between the United States and Iran collapsed earlier this month. Five

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tankers changed course in the Red Sea to avoid the Bab el-Mandeb Strait on Wednesday after the Houthis' threat to block Saudi oil exports.

"Heightened supply disruption fears are mounting as intensified conflict and security risks in the Red Sea force commercial vessels and tankers to alter trade routes," said Gelber & Associates analysts in a note. In response to the Houthi warnings, Asian refiners are seeking to ship crude oil from Saudi Arabia's Red Sea port of Yanbu through the Suez Canal and around Africa.

"The (Houthi) threat has led tankers to divert which could further pressure the physical market and Saudi exports, contributing to push prices to the upside," said Frank Walbaum, market analyst at trading platform Naga.com.

Meanwhile, US crude stocks rose last week, the Energy Information Administration said, as refinery runs eased and crude exports dropped while imports rose.

Crude inventories rose by 2 million barrels to 411.7 million barrels in the week ended July 17, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.1 million-barrel draw. Elsewhere, EU ambassadors failed on Wednesday to agree on a 21st package of sanctions against Russia over its invasion of Ukraine, an EU diplomat said.

US NATGAS PRICES GAIN ON HIGHER DEMAND FORECASTS

Published July 23, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures rose to a near one-week high on Wednesday, supported by summer cooling demand and gains in oil prices, while investors awaited a federal storage report due later this week.

Front-month gas futures for August delivery on the New York Mercantile Exchange rose 7.2 cents, or 2.5percent, to USD2.94 per million British thermal units (mmBtu). Traders await the release of the US Energy Information Administration's weekly gas storage report due on Thursday.

"We've got the summer weather across most of the country, and that's keeping natural gas demand for air conditioning. Technically, the prices are a little on the oversold condition, meaning we could see a kind of a technical rally," said Thomas Saal, senior vice president for energy trading at StoneX Financial.

Meteorologists forecast the weather would remain mostly warmer than normal through August 5, forcing power generators to continue burning lots of gas to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise slightly from 110.1 bcfd this week to 110.2 bcfd next week. The forecast for this week was lower than LSEG's outlook on Friday.

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Meanwhile, oil prices rose to their highest in almost six weeks, with Brent crude surpassing USD95 a barrel, on mounting concerns about disruptions to Middle Eastern supply routes because of escalating hostilities between the US and Iran and threats to shipping by the Iran-backed Houthi militia in Yemen.

LSEG said average gas output in the US Lower 48 states rose to 110.4 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June, but remained below the monthly record high of 110.6 bcfd in December 2025.

Average gas flows to the nine big US LNG export plants eased to 17.3 bcfd so far in July due in part to maintenance at Freeport LNG's export plant in Texas, down from 17.4 bcfd in June and the monthly record high of 18.8 bcfd in April.

"We are leaving open the possibility of a significant tightening in supply next month if LNG exports can pick up again amid what could still prove to be an exceptionally hot summer," consultancy Ritterbusch & Associates said in a note.

OIL CLIMBS MORE THAN 2% TO MULTI-WEEK HIGH AS MIDEAST CONFLICT THREATENS OIL TRANSIT ROUTES

- Brent crude futures were up \$2.31, or 2.54%, at \$93.32 a barrel by 11:42 a.m. EDT (1642 GMT)

Published July 22, 2026 Updated about 10 hours ago

HOUSTON: Oil prices were approaching a six-week high on Wednesday on mounting supply concerns as hostilities continued escalating between the U.S. and Iran, while threats to shipping by the Houthi militia in Yemen further boosted prices.

Brent crude futures were up \$2.31, or 2.54%, at \$93.32 a barrel by 11:42 a.m. EDT (1642 GMT), their highest in almost six weeks, after hitting a session high of \$95.47. U.S. West Texas Intermediate crude climbed \$1.91, or 2.26%, to \$86.25.

Both benchmarks touched their highest levels since June 11 during the session.

The Brent crude three-month timespread, meanwhile, expanded to \$8.80 a barrel, its widest since May 22, deepening backwardation on mounting supply risks. Backwardation is where prompt crude trades above later-dated barrels, typically signalling tighter near-term supply.

Brent crude futures have swung between a closing high of \$118 and low of \$72 a barrel since the start of the war in late February.

The U.S. military said it carried out an 11th consecutive night of attacks on Iran. The U.S. attacks came a short while after the Kuwaiti army said its air defences were intercepting Iranian drones.

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President Donald Trump said on Wednesday the U.S. would “bomb and destroy one bridge or power plant” any time Tehran targets a ship in the Strait of Hormuz.

As well as the renewed conflict over control of that key waterway, the Iran-aligned Houthis have opened a new front in the war by threatening to target vessels carrying Saudi oil in the Bab el-Mandeb strait and announced a naval blockade of Saudi Arabia.

Ships with links to Israel, the United States or Saudi Arabia are at a higher risk of being attacked by Yemen’s Iran-aligned Houthi militia and are advised to avoid voyages through the Red Sea and Gulf of Aden, the European Union’s naval force Aspidos said on Wednesday.

“The energy market now has the dual-strait worry, with the Bab el-Mandeb Strait looking like it could join the Strait of Hormuz as a hot spot, as traders closely watch shipping numbers in the Red Sea,” said Tim Waterer, chief market analyst at KCM Trade.

Bab el-Mandeb at the southern entrance to the Red Sea has become an increasingly important route for Saudi Arabian crude exports as traffic through the Strait of Hormuz has fallen sharply again since a ceasefire between the United States and Iran collapsed earlier this month.

Three oil tankers loaded with Saudi crude for China and India made U-turns in the Red Sea on Tuesday, heading towards the Suez Canal rather than braving the Yemeni coast.

Four other tankers also changed course in the Red Sea on Wednesday.

“The (Houthi) threat has led tankers to divert which could further pressure the physical market and Saudi exports, contributing to push prices to the upside,” said Frank Walbaum, market analyst at trading platform Naga.com.

In response to the Houthi warnings, Asian refiners are seeking to ship crude oil from Saudi Arabia’s Red Sea port of Yanbu through the Suez Canal and around Africa.

Meanwhile, U.S. crude stocks rose last week, the Energy Information Administration said, as refinery runs eased and

crude exports dropped while imports rose.

Crude inventories rose by 2 million barrels to 411.7 million barrels in the week ended July 17, the EIA said, compared with analysts’ expectations in a Reuters poll for a 1.1 million-barrel draw.

PAKISTAN INCREASES PETROL, DIESEL PRICES AS FREIGHT COSTS CLIMB OVER 3%

Written by

Faisal Shahnawaz

in

Energy

Higher international freight charges push up petrol and diesel prices, while taxes and margins remain unchanged.

Pakistan has increased petroleum prices effective for July 23, 2026, following a rise of more than three percent in international freight costs associated with importing refined fuel products.

The latest revision has resulted in higher prices for both petrol and high-speed diesel (HSD), adding to transportation and fuel expenses across the country.

According to the government's notification, the price of petrol (motor spirit) has been increased by Rs6.40 per litre. The new petrol price has been set at Rs327.10 per litre, compared with the previous rate of Rs320.70 per litre. The adjustment reflects the impact of rising freight charges in the international market.

Similarly, the price of high-speed diesel has been raised by Rs7.60 per litre. Consumers will now pay Rs375.00 per litre for diesel, up from the previous price of Rs367.20 per litre. Diesel is a key fuel for the transportation, agriculture, and industrial sectors, making its price movement significant for the broader economy.

The increase in petroleum prices was primarily driven by higher freight costs. The total freight cost for petrol rose to \$115.46 per barrel from \$111.798 per barrel during the previous pricing cycle. This represents an increase of approximately 3.27 percent.

Likewise, freight costs for high-speed diesel increased to \$150.00 per barrel from \$145.517 per barrel, reflecting a rise of around 3.08 percent. The increase in shipping and logistics expenses contributed directly to the upward revision in domestic fuel prices.

Despite the latest adjustment, several key pricing components remain unchanged. The margins allocated to Oil Marketing Companies (OMCs) and petroleum dealers have not been revised. Similarly, the petroleum levy and climate support levy continue at their existing levels.

Market analysts note that fluctuations in global freight rates and international oil market conditions continue to influence Pakistan's petroleum pricing mechanism.

As the country relies heavily on imported petroleum products, changes in shipping costs can significantly impact domestic fuel prices even when taxes and margins remain stable.

NATIONWIDE PETROL PUMP STRIKE POSTPONED AFTER TALKS WITH GOVERNMENT

Written by

Faisal Shahnawaz

in

Energy

Petroleum dealers suspend planned shutdown as government promises to address margin concerns and review daily fuel pricing mechanism.

The All Pakistan Petrol Pumps Owners Association (APPPOA) has postponed its planned nationwide strike following successful negotiations with the federal government.

The decision was also supported by the Petroleum Dealers Association, easing concerns over a potential disruption in fuel supplies across the country.

The petroleum sector representatives had earlier announced a 24-hour nationwide shutdown beginning Thursday to protest the government's move toward implementing a daily petroleum pricing mechanism. The proposed strike had raised fears of fuel shortages and inconvenience for consumers nationwide.

Government Assures Resolution of Dealers' Concerns

During a joint press conference with Federal Minister for Petroleum Ali Pervaiz Malik, representatives of petrol pump owners and dealers confirmed that the government had assured them that their concerns would be addressed. Following these assurances, both associations agreed to suspend the strike call.

Petroleum dealers stated that the government had committed to reviewing and increasing dealers' margins, a longstanding demand of the sector.

They expressed optimism that the issue would be resolved within the next two weeks through consultations and administrative measures.

Daily Fuel Pricing System to Be Reviewed

APPPOA Information Secretary Nadeem Khan said the decision to defer the strike was taken after receiving guarantees from the government regarding the settlement of key demands. He noted that the issue of dealer commissions is expected to be finalized within a fortnight.

Khan also explained that the proposed daily fuel pricing mechanism would be implemented on a trial basis during the same period. The results of the trial would then be evaluated in consultation with petroleum sector stakeholders.

Cabinet to Review Margin Adjustment Proposal

Petroleum Minister Ali Pervaiz Malik reiterated the government's commitment to resolving outstanding issues within two weeks.

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He said a summary regarding the proposed increase in petroleum dealers' margins would be presented before the federal cabinet for consideration.

The minister further stated that the daily pricing mechanism would be reviewed jointly with petroleum industry organizations after the trial phase to ensure its effectiveness and practicality.

Focus on Transparency and Consumer Relief

Malik emphasized that the government aims to maintain transparency in petroleum pricing while preventing any perception of excessive profiteering.

He added that fuel prices would continue to reflect international market trends and assured consumers that any financial benefit generated under the existing pricing formula would be passed on promptly and transparently.

The postponement of the strike has provided temporary relief to consumers and businesses, while negotiations between the government and petroleum stakeholders continue to shape the future of fuel pricing in Pakistan.

PAKISTAN LIKELY TO FACE ANOTHER FUEL PRICE HIKE AS GLOBAL OIL PRICES CLIMB

Written by

Faisal Shahnawaz

in

Energy

Rising international crude oil prices and local petroleum sector developments may push fuel rates higher across Pakistan.

Pakistan is expected to witness another increase in petroleum prices in the coming days as international crude oil markets continue to surge amid escalating tensions in the Middle East.

The upward trend in global oil prices is likely to place additional pressure on domestic fuel rates, impacting consumers and businesses across the country.

According to market data, US Brent crude oil was trading at around \$94 per barrel on Wednesday, registering an increase of nearly four percent compared to the previous day.

The sharp rise in international oil prices has raised concerns about further adjustments in Pakistan's petroleum pricing structure, which is increasingly linked to global market movements.

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The anticipated increase comes just a day after the government revised fuel prices upward on July 22, 2026. Following the latest adjustment, the price of petrol (motor spirit) was increased by Rs4.90 per litre, taking the new rate to Rs320.70 per litre. Meanwhile, the price of high-speed diesel was raised by Rs7.10 per litre, bringing it to Rs367.20 per litre.

Adding to the uncertainty, petrol pump owners have announced a nationwide shutdown of fuel stations from midnight on July 23.

The association is demanding an increase in dealer commissions and has warned of disruptions if its concerns are not addressed.

Industry observers believe that if the government agrees to the commission-related demands, fuel prices could face additional upward pressure.

In a significant policy shift, the Oil and Gas Regulatory Authority (OGRA) has begun publishing petroleum product prices on a daily basis through its official platform.

The initiative is intended to improve transparency and ensure that fluctuations in international oil markets are reflected more quickly in domestic fuel prices.

Petroleum Minister Ali Pervaiz Malik said the new pricing framework is based on a seven-day rolling average of international petroleum prices.

He noted that the mechanism has been introduced to align Pakistan's fuel pricing system with global standards, enhance market responsiveness, and provide a more transparent pricing structure for consumers and stakeholders.

Rates

SHIPPING INTELLIGENCE

Published July 23, 2026 Updated about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (July 22, 2026).

=====				
Alongside East Wharf				
=====				
Berth No.	Ship	Working	Agent	Berthing Date
=====				
OP-1	M.T Mardan	Disc Caude oil	Pakistan National Ship	22-07-2026
Op-2	Oc Grande	Load Naphtha	Alpine Marine Services	21-07-2026
B-1	Sierra	Disc	Eastwind Shippi	20-07-2026

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B-2	Cnc Rich	Chemical Company Load Ethanol	Eastwind Shippi	21-07-2026
B-4/B-5	Cn Niwa	-	Sharaf Shipping Company	28-05-2026
B-4	Anafi	Disc Lentils	Alpine Marine Services	09-07-2026
B-8/B-9	Wan Hai 612	Dis/Load Containers	Riazeda	20-07-2026
B-10/B-11	Damon	Load Chinkers	Novamarine	21-07-2026
B-11/B-12	Navi Sunny	Disc General Cargo	Sea Bulk Expert	21-07-2026
B-13/B14	Athanasia C	Disc Canola	Alpine Marine Services	13-07-2026
B-14/B-15	Akij Noble	Load Clinker	Sirius Logistic Pakistan	20-07-2026
B-16/B-17	Sidra	Disc General Cargo	Seahawks	19-07-2026
Nmb-1	Marvan	Load Rice	Al Faizan International	10-07-2026
Nmb-1	Ameer	Load Rice	Al Faizan International	26-06-2026

Alongside WEST Wharf

B-21	Mo Joud	Load Rice	Interline Shipp	13-07-2026
B-24	Gulf King	Load Rice	Crystal Global Shipping	10-07-2026
B-25	Nani K	Load Loose Bulk Cement	Oceans Services	19-07-2026
B-26/B-27	Oocl Dalian	Dis/Load Containers	Ocean Services	19-07-2026
B-28/B-29	Newvoyager	Dis/Load Containers	Rahmat Shipping	20-07-2026
B-29/B-30	Dede Korkout	Dis/Load Containers	-	21-07-2026

Alongside SOUTH Wharf

Sapt-1	Kintc Nhava	Dis/Load Containers	United Marne Agencies	21-07-2026
Sapt-2	Msc Diletta	Dis/Load Containers	Msc Agency Pakistan	21-07-2026
Sapt-3	Hmm Leaf	Dis/Load Containers	United Marne Agencies	21-07-2026
Sapt-4	X-Press Cassiopeia	Dis/Load Containers	X-Press Feeders Ship Agency Pak	20-07-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Sierra	22-07-2026	Disc General Cargo	Seahawks

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Navi Sunny	22-07-2026	Disc	Sea Bulk Expert
Oocl Dalian	22-07-2026	General Cargo	Shipping Logistics
Hmm Leaf	22-07-2026	Dis/Load Containers	Ocean Services
		Dis/Load Containers	United Marne Agencies

Expected Arrivals

Pacific Debbie	22-07-2026	D/39500 Mogas	Gac Pakistan
Zhong			
Gu Ri Zhao	22-07-2026	D/L Container	CmaCgm Pakistan
Benita	22-07-2026	D/L Container	Eastwind Shipping Company
Melbourne Bridge	22-07-2026	D/L Container	Diamond Shipping Services
Ivs Trader	22-07-2026	D/44500	Seahawks
Al Karama	22-07-2026	General Cargo	Asia Global
		L/2011	Eastern Sea
		General Cargo	Transport
Korea Chemi	23-07-2026	D/2000 Base Oil	Eastwind Shipping Company
Sky Winner	23-07-2026	D/3000 Base Oil	Transtrade
Slogen	23-07-2026	D/7000 Chemical	Eastwind Shipping Company
Apl Chongqing	23-07-2026	D/L Container	CmaCgm Pakistan
Lepton	23-07-2026	D/L Container	Anchor Logistics
Violet	23-07-2026	D/L Container	Freight Connection
Shanghai			Pakistan
Sahel Pol 2	23-07-2026	D/L Container	Interline Shipping
Feng Hai 999	23-07-2026	D/L Container	Freight Connection
			Pakistan
Yu Xiao 6	23-07-2026	D/70000	Seahawks
		General Cargo	Asia Global
Meghana Adventure	23-07-2026	L/50000 Clinkers	Crystal Sea Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Helena K	22-07-2026	Bulk	-
VaranyaBhum	22-07-2026	Container	-
Yasa Golden Dardanelles	22-07-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	AP Dubrava	Cement/Rice	Evergreen	July 21st 2026
MW-2	Rostrum Zug	Steel Coil	GAC	July 21st 2026

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MW-4	Evanthia	Coal	Ocean World	July 20th 2026
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PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Flag Gangos	Coal	Trade To Shore	July 21st 2026
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PIBT	Yasa Pluto	Coal	GAC	July 19th 2026
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LIQUID CARGO TERMINAL

LCT	Torm Alice	Palm oil	Alpine	July 20th 2026
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT-1	GSL Rossi	Container	GAC	July 21st 2026
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2nd Container Terminal

QICT-2	Zhong Gu Ri Zhao	Container	GAC	July 21st 2026
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FOTCO OIL TERMINAL

FOTCO	Hafnia Shannon	Mogas	Alpine	July 21st 2026
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GRAIN & FERTILIZER TEMINAL

FAP	Anastasia	Soya Bean Seed	Ocean Service	July 20th 2026
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ENGRO VOPAK TERMINAL

EVTL	Maya Gas-1	LPG	Universal Ship	July 21st 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

GSL Rossi	Container	GAC	July 22nd 2026
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Zhong Gu			
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Ri Zhao	Container	GAC	-do-
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Rostrum Zug	Steel Coil	GAC	-do-
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Maya Gas-1	LPG	Universal Ship	-do-
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OUTERANCHORAGE

Intelligence

Diva	Cement	Trade To Shore	July 22nd 2026
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Trimmu-3	LPG	Alpine	-do-
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Yashar	LPG	Universal Shipp	Waiting for Berths
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Khadeejah			
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Jahan	Coal	Ocean World	-do-
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Malak	Coal	Posidon PVT LTD	-do-
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Gooby	Coal	Trade To Shore	-do-
Yiannis N.G	Soya	Ocean Service	-do-
	Bean Seed		
Star Helena	Soya	East Wind	-do-
	Bean Seed		
Cymona Pride	Soya	Ocean Service	-do-
	Bean Seed		
Union Mariner	Canola	Ocean Service	-do-
	Seed		
Rhine	Palm oil	Alpine	-do-
Madha Silver	Palm oil	Alpine	-do-
SIBI	Rice	Star Shipping	-do-
Pacific Debbie	Mogas	GAC	-do-

EXPECTED ARRIVAL

Maersk			
Calabar	Container	GAC	July 22nd 2026
CMA CGM			
Verdi	Container	CMA CGM PAK	-do-

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LME OFFICIAL PRICES

Published July 23, 2026 Updated about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3183.00	3183.50
3-month	3170.00	3170.50

COPPER

CONTRACT	BID	OFFER
Cash	13855.50	13856.00
3-month	13835.00	13836.00

ZINC

CONTRACT	BID	OFFER
Cash	3590.00	3591.00
3-month	3565.00	3566.00

NICKEL

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CONTRACT	BID	OFFER
Cash	16965.00	16970.00
3-month	17150.00	17160.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER
Cash	1840.00	1842.00
3-month	1888.00	1888.50
=====		

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published July 23, 2026 Updated about 2 hours ago

KARACHI: The Karachi Port Trust handled 162,354 tonnes of Cargo Comprising 91,234 tonnes of Import Cargo and 71,120 tonnes of Export Cargo during last 24 hours ending at 0700 hours.

The Total Import Cargo of 91,234 tonnes Comprised of 67,998 tonnes of Containerized Cargo, 6,267 tonnes of Containerized Cargo, 561 tonnes of B Bulk Cargo, 1,930 tonnes of Canola, 1,626 tonnes of Lentils, & 12,852 tonnes of Liquid Cargo.

The Total Export Cargo of 71,120 tonnes Comprised of 34,962 tonnes of Containerized Cargo, 243 Tons of B. Bulk Cargo, 19,539 Tons of Clinkers, 7,648 Tons of Loose Bulk Cement, 1,078 tonnes of Rice, & 7,650 tonnes of Liquid Cargo.

Approximately, 07 ships namely, Msc Diletta, Hmm Leaf, Navi Sunny, Cnc Rich, Kmtc Cnava Sheva, Damon, & MT Mardan berthed at Karachi Port Trust.

Around, 03 ships namely, Helena K, Varanya Bhum, & Yasa Golden Dardanells sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them four ships, GSL Rossi, Zhong Gu Ri Zhao, Rostrum Zug and Maya Gas-1 are expected to sail on Monday.

Cargo volume of 246,999 tones comprising 173,094 tones imports cargo and 73,905 export cargo carried in 7,255 Containers (3,256 TEUs Imports & 3,999 TEUs Export) was handled at the port during last 24 hours.

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There are 14 ships at Outer Anchorage of the Port Qasim, out of them two ships, Intelligence Diva and Trimmu-3 & two more ships, Maersk Calabar and CMA CGM Verdi scheduled to load/offload Cement, LPG and Container are expected to take berths MW-2, EVTL and QICT respectively on Monday 22nd July, 2026.

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PMEX DAILY TRADING REPORT

Published July 23, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: On Tuesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 33.874 billion with 100,006 lots traded.

The highest activity was recorded in Gold (PKR 18.560 billion) followed by COTS (PKR 5.219 billion), NSDQ100 (PKR 4.159 billion), Silver (PKR 1.543 billion), SP500 (PKR 1.290 billion), Platinum (PKR 665.547 million), Crude Oil (PKR 581.655 million), DJ (PKR 465.435 million), Brent (PKR 340.234 million), Copper (PKR 277.241 million), Cotton (PKR 204.269 million), Soybean (PKR 152.928 million), Wheat (PKR 149.242 million), Natural Gas (PKR 83.011 million), Japan Equity 225 (PKR 74.227 million), Palladium (PKR 71.600 million), Corn (PKR 25.113 million), Aluminium (PKR 8.691 million) and Maize LD (PKR 3.845 million).

In Agricultural commodities, a total of 102 lots were traded, amounting to PKR 535.397 million.

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BROAD-BASED SELLING KNOCKS PSX

Published July 23, 2026 Updated about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained under heavy selling pressure on Wednesday as escalating geopolitical tensions in the Middle East and persistent concerns over rising international crude oil prices triggered widespread risk-off sentiment and prompted investors to reduce exposure to blue-chip and cyclical stocks.

The benchmark KSE-100 Index settled at 174,429.93 points, losing 1,703.64 points or 0.97 percent from the previous close of 176,133.57 points. During the session, the index touched an intraday high of 176,255.64 points before falling to a low of 174,104.07 points as selling intensified.

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Business Recorder's benchmark indices also reflected the bearish mood. The BRIndex100 closed at 19,135.10 points, down 224.16 points or 1.16 percent, with a turnover of 611.86 million shares. Meanwhile, the BRIndex30 ended at 69,270.83 points, shedding 696.89 points or one percent, with total turnover of 330.75 million shares.

According to Topline Securities, the benchmark KSE-100 Index extended its decline as broad-based selling gripped the market amid heightened geopolitical uncertainty and concerns over higher global oil prices. Investor sentiment remained fragile throughout the session as escalating tensions in the Middle East continued to fuel uncertainty over global energy prices and inflation, overshadowing positive cues from international equity markets.

The brokerage noted that sustained gains in crude oil prices raised concerns over Pakistan's external account and inflation outlook, prompting investors to trim positions in cyclical sectors.

On the index contribution front, UBL, FFC, ENGROH, HUBC and LUCK were the major laggards, collectively dragging the benchmark index down by around 776 points.

Overall market activity also weakened. Ready market volume declined to 695.70 million shares from 1.003 billion shares traded in the previous session, while traded value fell to Rs25.40 billion from Rs35.70 billion. Ready market capitalization shrank by more than Rs164.5 billion to Rs19.626 trillion compared to Rs19.790 trillion a day earlier.

Market breadth remained overwhelmingly negative. Out of 493 companies traded on the ready market, only 108 advanced while 353 declined and 32 remained unchanged.

Trust Brokerage emerged as the volume leader on the ready counter with 134.17 million shares, closing at Rs2.41. Cnergyico Pakistan followed with 99.43 million shares, ending lower at Rs9.88, while TPL Properties with 49.83 million shares, closing at Rs13.39.

Among individual stocks, Thal Industries Corporation posted the highest gain in absolute terms, rising Rs95.31 to close at Rs1,048.37 per share, while PIA Holding Company Limited (B) advanced Rs92.67 to Rs17,600.00 per share.

On the downside, Khairpur Sugar Mills fell Rs151.59 to Rs1,364.30 per share, while Siemens (Pakistan) Engineering declined Rs60.44 to Rs1,473.55 per share.

Selling pressure was visible across all major Business Recorder sectoral indices. The BR Tech & Communication Index recorded the steepest percentage decline, falling 50.25 points, or 1.36 percent, to close at 3,642.73 points with a turnover of 49.77 million shares. The BR Cement Index lost 154.41 points, or 1.24 percent, to settle at 12,273.94 points on volumes of 49.83 million shares.

The BR Power Generation and Distribution Index declined 319.36 points, or 1.15 percent, to 27,564.46 points with turnover of 28.33 million shares, while the BR Commercial Banks Index slipped 577.42 points, or 0.94 percent, to close at 61,076.05 points on 41.79 million shares.

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The BR Oil and Gas Index fell 114.64 points, or 0.78 percent, to 14,641.59 points with turnover of 30.93 million shares. The BR Automobile Assembler Index also ended lower, shedding 80.95 points, or 0.34 percent, to close at 23,440.25 points with trading volume of 1.79 million shares.

Going forward, it said market direction would remain closely linked to developments in the Middle East, international oil prices and domestic macroeconomic and policy announcements. Until greater clarity emerges, volatility is likely to persist, with investors maintaining a cautious and selective approach.

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OPEN MARKET FOREX RATES

Updated at: 23/7/2026 7:21 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.35	199.26
Bahrain Dinar	742.02	752.95
Canadian Dollar	197.65	200.95
China Yuan	38.15	38.90
Danish Krone	42.68	43.35
Euro	319.78	323.95
Hong Kong Dollar	35.24	36.25
Indian Rupee	2.75	3.20
Japanese Yen	1.6961	1.7935
Kuwaiti Dinar	891.18	901.70
Malaysian Ringgit	67.05	68.10
NewZealand \$	160.52	163.95
Norwegians Krone	28.10	28.40
Omani Riyal	726.75	736.90
Qatari Riyal	75.44	76.46
Saudi Riyal	74.67	75.32
Singapore Dollar	214.56	218.54
Swedish Korona	28.32	28.97
Swiss Franc	342.05	346.25
Thai Bhat	8.50	8.85
U.A.E Dirham	76.35	76.95
UK Pound Sterling	375.30	379.91
US Dollar	278.90	279.10

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INTER BANK RATES

Updated at: 23/7/2026 7:21 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.44	194.79
Canadian Dollar	196.94	197.30
China Yuan	41.01	41.09
Danish Krone	42.39	42.47
Euro	316.87	317.44
Hong Kong Dollar	35.44	35.50
Japanese Yen	1.7026	1.7057
Saudi Riyal	74.01	74.14
Singapore Dollar	215.15	215.54
Swedish Korona	28.64	28.69
Swiss Franc	341.77	342.39
Thai Bhat	8.22	8.24
UK Pound Sterling	371.79	372.45
US Dollar	277.80	278.30