



2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, July 24, 2026

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | info@sldsystempk.com

SLD E-LAW UPDATING SERVICE

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

IN NEWS

Business & Finance / Taxes

These FBR offices to remain open on Saturday and Sunday amid restructuring
FBR to discontinue gas and electricity connections for these Tier-1 retailers
FTO asks FBR to adopt special protocol for actions disrupting businesses
Karachi consumers pay over Rs26bn income tax through electricity bills in FY26
FBR collects nearly Rs139bn in capital gains tax from securities in FY26

Cotton & Textile

Declining trend continues on cotton market
Cotton spot rates

Stock & Commodity

Nikkei ends higher as chip shares gain
China stocks reverse losses as tech selloff eases
European shares post biggest drop in two weeks on oil surge
Wall St falls as tech earnings spark AI spending worries
Oil shocks, Mideast tensions weigh on ASEAN markets
Most Gulf markets gain on quarterly earnings, but geopolitical risks limit upside
US stocks tumble as Brent oil tops \$100
Sri Lankan shares close higher on IT and real estate gains
Indian shares extend drop on oil surge; Infosys, IndiGo results awaited
Australian shares hit near five-week high; Macquarie CEO Wikramanayake to retire
Volatility at bourse, KSE-100 down 1.5%
KSE-100 tumbles 2,690 points as US-Iran tensions trigger market sell-off
Gold prices in Pakistan fall by Rs1,800 per tola on July 23

Business & Finance / Money & Banking

Indian central bank likely intervenes as Indian rupee nears record low, traders say
ICICI Bank sets initial guidance for first dollar bond in nearly 9 years, bankers say
Canara Bank rides dollar debt wave under RBI subsidy scheme, bankers say
Pakistan's foreign exchange reserves rise by \$33 million to \$17.26 billion
SBP appoints Primary Dealers and Special Purpose Primary Dealers for FY2026-27
Pakistan bank deposits hit record Rs39.81 trillion in June 2026: SBP

Trade & Industry

SLD E-LAW UPDATING SERVICE

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

MoU signed on 'Dukan Hifazat' scheme

Pakistan, UK agree to deepen trade ties and strengthen economic partnership

Iran urges stronger Pakistan ties to unlock full bilateral potential

Nestlé form joint venture to launch premium beverages

Private sector borrowing jumps 35% to Rs1.46 trillion in FY26

Business & Finance / Companies

Indian drugmaker Dr Reddy's slips on margin, semaglutide supply woes

Nestlé Pakistan continues growth momentum in H12026

India's Cipla posts another profit decline, names insider Dinesh Jain CFO

India's SEBI proposes allowing portfolio managers to invest overseas, in to-be-listed securities

KE's industrial power consumption rises 20% to 6.08bn units in FY26

Aramco offers more crude oil cargoes from Mediterranean amid Red Sea threats, sources say

Indian payments firms oppose one-click UPI checkout proposal, citing competition risks

BYD \$150mn Pakistan plant in 'final stages', first local vehicle due soon

Adani Power evaluates nuclear technologies, awaits policy clarity

Chery Master stands by its customers, offering major relief from the revised sales tax across its PHEV lineup for a limited time

Renault first-half sales volumes slip 0.4% vs year-ago period

Samsung raises Galaxy Z Fold8 and Z Flip8 prices across global markets

Technology

Airlink to set up electric bike assembly plant in Lahore

Pakistan invites Meta to expand digital, SME cooperation

Nokia Q2 profit beat on AI demand

Markets / Financial

Indian bonds fall for third session as oil prices near \$100 a barrel

India relaxes e-commerce investment rules for exports in win for Amazon

Markets / Energy

Oil set for weekly rise amid Red Sea shipping attacks, Kazakhstan output cuts

Oil settles over USD100

US natgas prices climb

India's solar push idles factories unable to shake reliance on China

Discounts on Russian oil evaporate on fresh Middle East crisis

Oil tops \$100 again after Houthi attack on Saudi tankers worsens oil supply disruption

SLD E-LAW UPDATING SERVICE

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

Pakistan raises petroleum prices for July 24, 2026 as freight costs increase up to 2.2 percent

Rates

Activities of Karachi Port Trust, Port Qasim

Bears tighten grip on PSX

BRIndex100 and BR Sectoral Indices

LME official prices

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

THESE FBR OFFICES TO REMAIN OPEN ON SATURDAY AND SUNDAY AMID RESTRUCTURING

Six Inland Revenue field formations to operate over the weekend to complete record transfers and support organisational restructuring

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that several of its key Inland Revenue field formations will remain open on Saturday, July 25, and Sunday, July 26, 2026, to facilitate the transfer of official records and complete activities related to the ongoing restructuring of its field offices.

According to an official notification, the designated offices will operate over the weekend exclusively to ensure the timely transfer of records, case files and other official documents under the organisational restructuring exercise.

The FBR said the temporary weekend operation is intended to ensure a smooth transition and prevent delays in administrative work.

FBR offices to remain open

The following Inland Revenue field formations will remain operational on July 25 and 26:

Corporate Tax Office-I, Karachi

Corporate Tax Office-II, Karachi

Regional Tax Office-I, Lahore

Regional Tax Office-II, Lahore

Regional Tax Office, Islamabad

Regional Tax Office, Rawalpindi

The tax authority said the offices will focus on completing the transfer of physical records and official business associated with the restructuring process.

PRAL to provide technical support

To facilitate the electronic transfer of records and data, the Pakistan Revenue Automation Limited (PRAL) will provide technical assistance throughout the two-day exercise.

SLD E-LAW UPDATING SERVICE

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

According to the notification, PRAL resource persons will remain available to assist Inland Revenue officers with data migration and resolve any technical issues that arise during the transfer process.

Officers directed to ensure attendance

The FBR has instructed all concerned officers and officials to remain present on both days and actively participate in completing the transfer of records.

The Board directed that the entire process be finalised by Sunday, July 26, 2026, enabling the newly restructured Inland Revenue formations to begin functioning without administrative disruptions.

Part of broader tax reforms

The restructuring of Inland Revenue field formations forms part of the FBR's broader reform agenda aimed at improving organisational efficiency, strengthening tax administration and streamlining operational processes.

The FBR said completing the transfer of records and digital data without interruption will help maintain continuity in taxpayer services while supporting the implementation of the new organisational structure.

Officials have been directed to ensure full compliance with the notification and complete all assigned tasks within the prescribed timeframe to facilitate a seamless transition.

FBR TO DISCONTINUE GAS AND ELECTRICITY CONNECTIONS FOR THESE TIER-1 RETAILERS

Sales Tax Act empowers FBR to suspend utility connections for unregistered or non-integrated Tier-1 retailers

ISLAMABAD: The Federal Board of Revenue (FBR) has the legal authority to order the disconnection of gas and electricity connections of certain Tier-1 retailers that fail to comply with mandatory sales tax registration and point-of-sale (POS) integration requirements under the Sales Tax Act, 1990, updated up to June 30, 2026.

Under the amended law, the FBR may issue a Sales Tax General Order (STGO) directing gas and electricity distribution companies to disconnect utility services of specified businesses, notwithstanding any other provision of the Sales Tax Act or any other law.

Which businesses are affected?

The provision applies to two categories of businesses:

SLD E-LAW UPDATING SERVICE

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

Persons, including Tier-1 retailers, that fail to register for sales tax.

Notified Tier-1 retailers that are registered for sales tax but fail to integrate their outlets with the FBR's Computerised Point-of-Sale (POS) System.

According to the law, the measure is designed to strengthen tax compliance by ensuring that retailers fulfil mandatory registration obligations and report sales transactions to the FBR in real time.

Utility connections can be restored

The updated legislation also provides a mechanism for restoring utility services once businesses become compliant.

If an unregistered retailer completes sales tax registration or a notified Tier-1 retailer successfully integrates its outlet with the FBR's Computerised System, the Board may issue another Sales Tax General Order instructing the relevant utility companies to restore the gas or electricity connection.

Digital enforcement to improve compliance

The mandatory POS integration programme enables the FBR to receive real-time sales data from large retailers, helping improve documentation of the economy, reduce tax evasion and strengthen sales tax collection.

The FBR has increasingly expanded the use of digital monitoring and enforcement tools in recent years, with utility disconnections forming part of its legal framework to ensure compliance among large retailers.

Tax experts say the latest provisions reinforce the government's efforts to improve transparency in the retail sector while encouraging businesses to comply with registration and digital reporting requirements under the Sales Tax Act.

FTO ASKS FBR TO ADOPT SPECIAL PROTOCOL FOR ACTIONS DISRUPTING BUSINESSES

Tax Ombudsman proposes stricter safeguards and supervisory oversight before enforcement actions that interrupt lawful business operations

ISLAMABAD: The Federal Tax Ombudsman (FTO) has recommended that the Federal Board of Revenue (FBR) formulate and notify a special administrative protocol for tax enforcement actions that could disrupt the continuity of lawful businesses, stressing that such measures should be exercised only as a last resort.

The recommendation was made in an order issued while deciding a review petition concerning the suspension of a taxpayer's sales tax registration. The Ombudsman observed that actions such as suspending sales tax registration, sealing business premises or taking other enforcement

SLD E-LAW UPDATING SERVICE

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

measures capable of bringing legitimate commercial activities to a standstill require stronger procedural safeguards and greater supervisory oversight.

FTO calls for comprehensive enforcement protocol

The FTO recommended that the Chairman FBR ensure the introduction of a Special Administrative Protocol governing all administrative actions that may interrupt lawful business operations.

According to the Ombudsman, the proposed protocol should require:

- Strict verification that all statutory preconditions have been fulfilled before enforcement action is initiated;
- Proper and legally verifiable service of all mandatory notices in accordance with applicable laws;
- A meaningful opportunity to be heard unless immediate action is expressly authorised by law;
- Recording of reasons demonstrating the legality, necessity and proportionality of the proposed action;
- Prior approval from an appropriately senior supervisory officer before implementing measures capable of disrupting business operations;
- Expeditious internal review where business disruption is alleged to have resulted from factual errors, procedural irregularities or maladministration; and
- Periodic supervisory reviews to ensure extraordinary measures remain in force only for as long as legally necessary.

The Ombudsman further recommended that the protocol should expressly recognise that administrative actions capable of bringing lawful businesses to a halt should ordinarily be treated as measures of last resort. Where multiple lawful enforcement options are available, preference should be given to the approach that secures compliance while causing the least disruption to business continuity.

New category for ‘Business Continuity Cases’

In a significant institutional recommendation, the FTO proposed that complaints involving the suspension of sales tax registration, sealing or locking of business premises, or similar actions that substantially interrupt lawful commercial activities should be treated as a separate category titled “Business Continuity Cases.”

The Ombudsman directed the FTO Secretariat to prepare a dedicated Business Continuity Cases Protocol within 30 days to ensure:

SLD E-LAW UPDATING SERVICE

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

- Immediate identification of such complaints;
- Priority processing;
- Continuous monitoring;
- Expeditious investigation and adjudication; and
- Timely relief, wherever legally permissible, before commercial losses become irreversible.

Constitutional right to conduct business

The FTO observed that Article 18 of the Constitution guarantees every citizen the right to carry on any lawful trade, business or profession, subject to regulation by the state.

While acknowledging that tax authorities possess legal powers to suspend registrations or seal premises, the Ombudsman noted that such actions may have consequences extending well beyond tax disputes, affecting:

- Commercial viability;
- Employment;
- Contractual obligations; and
- Business reputation.

The order emphasised that the more severe the consequences of an administrative action, the greater the need for procedural discipline, fairness and supervisory care before such powers are exercised.

Case highlights concerns over legal remedies

The review petition arose after a taxpayer's sales tax registration was suspended, disrupting its normal business operations.

Although the taxpayer later sought to withdraw the petition after securing restoration of the registration by making payment under protest, the FTO decided to examine the broader institutional issues raised by the case.

According to the order, the taxpayer maintained that the payment was made solely to preserve business continuity and without prejudice to its legal rights.

The Ombudsman observed that the case highlighted an important concern: businesses facing immediate operational disruption may be compelled to comply with disputed tax demands

SLD E-LAW UPDATING SERVICE

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

simply to avoid irreversible commercial losses, thereby reducing the practical effectiveness of available legal remedies.

The FTO concluded that complaints involving interruptions to lawful business activities deserve the highest institutional priority to ensure that meaningful relief can be provided before commercial necessity overtakes the legal process.

KARACHI CONSUMERS PAY OVER RS26BN INCOME TAX THROUGH ELECTRICITY BILLS IN FY26

Advance income tax collection falls 23% as growing rooftop solar adoption reduces grid electricity consumption

KARACHI: Consumers in Karachi paid more than Rs26 billion in advance income tax through their electricity bills during fiscal year 2025-26 (FY26), according to provisional data available with PkRevenue.

(Note: The revenue figures have been rounded off to prevent direct reproduction by other websites and media outlets.)

Despite the substantial collection, the Federal Board of Revenue (FBR) recorded a 23 percent decline compared with the previous fiscal year, reflecting lower electricity consumption from the national grid as more consumers switched to rooftop solar systems.

K-Electric, the sole electricity distribution company serving Karachi, collects advance income tax from consumers through monthly electricity bills on behalf of the FBR. The tax is administered by the Large Taxpayers Office (LTO) Karachi.

Rooftop solar reduces tax receipts

FBR officials attributed the decline in tax collection mainly to the rapid adoption of rooftop solar installations by industrial, commercial and residential consumers.

“The consumers, including industrial, commercial and domestic users, have increasingly shifted to rooftop solar, significantly reducing electricity consumption from the national grid and, consequently, the amount of advance income tax collected through electricity bills,” a senior FBR official said.

Officials also noted that changes in electricity tariffs during the fiscal year influenced the overall collection of advance income tax under this category.

Lower electricity costs may boost economic activity

SLD E-LAW UPDATING SERVICE

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

According to FBR officials, lower electricity costs could support industrial production and economic activity over the longer term, potentially leading to stronger tax revenues from business expansion and higher output.

They added that improving industrial activity during the latter part of FY26, coupled with higher international oil prices, contributed to better monthly tax collections towards the end of the fiscal year.

June collections post year-on-year growth

Despite the overall annual decline, advance income tax collection through Karachi's electricity bills increased during the final month of the fiscal year.

The FBR collected Rs2.81 billion under this head in June 2026, compared with Rs2.51 billion in June 2025, representing a 12 percent year-on-year increase.

The latest figures highlight the evolving energy consumption pattern in Karachi, where rising investment in rooftop solar energy is reducing dependence on the national electricity grid while also affecting government revenues linked to electricity consumption.

FBR COLLECTS NEARLY RS139BN IN CAPITAL GAINS TAX FROM SECURITIES IN FY26

Capital gains tax revenue surges 184% as record Pakistan Stock Exchange trading drives historic collections

KARACHI: The Federal Board of Revenue (FBR) collected nearly Rs139 billion in Capital Gains Tax (CGT) on the disposal of securities during fiscal year 2025-26 (FY26), registering a remarkable 184 percent increase over the previous year as record trading activity at the Pakistan Stock Exchange (PSX) significantly boosted tax revenues.

According to provisional data available with PkRevenue, CGT collection rose from Rs49 billion in FY25 to around Rs139 billion in FY26, making it one of the strongest-performing tax heads during the fiscal year.

Record PSX rally boosts tax collection

Officials attributed the sharp increase in capital gains tax receipts to unprecedented trading activity at the Pakistan Stock Exchange, where the benchmark KSE-100 Index repeatedly reached new record highs throughout FY26.

The sustained market rally encouraged increased buying and selling by both institutional and retail investors, resulting in substantially higher taxable capital gains.

The Large Taxpayers Office (LTO) Karachi, the FBR's largest revenue-generating field formation, is responsible for administering and collecting Capital Gains Tax on transactions involving listed securities.

SLD E-LAW UPDATING SERVICE

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

According to FBR sources, the surge in market activity translated into significantly higher tax receipts, reflecting the growing contribution of Pakistan's capital market to the national exchequer.

Strong collections continue in June

The FBR maintained robust CGT collection momentum during the final month of the fiscal year despite heightened geopolitical uncertainty.

The tax authority collected approximately Rs25 billion in Capital Gains Tax during June 2026, compared with Rs13 billion in the corresponding month of the previous year, representing an increase of around 95 percent.

Middle East tensions create volatility

Officials noted that escalating geopolitical tensions in the Middle East, particularly the conflict involving the United States, Israel and Iran, created periods of volatility in global and domestic financial markets during the latter part of FY26.

The uncertainty weighed on investor sentiment and triggered fluctuations in equity markets worldwide.

However, despite these challenges, Pakistan's stock market continued to witness strong trading volumes throughout the fiscal year, enabling the FBR to record one of its highest-ever collections from Capital Gains Tax on securities.

The robust growth in CGT receipts also made a significant contribution to the FBR's overall tax collection during FY26, underscoring the increasing importance of capital market transactions as a source of government revenue amid improving investor participation.

Cotton & Textile

DECLINING TREND CONTINUES ON COTTON MARKET

Published July 24, 2026 Updated about 3 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday decreased the spot rate by Rs 1,00 per maund and closed it at Rs 18,400 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 Rs18,100 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 8,600 to Rs 8,800 per 40 kilograms.

SLD E-LAW UPDATING SERVICE

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

In Punjab, cotton rates stand between Rs18,400 to Rs 18,700 per maund, with Phutti fetching between Rs 8,600to Rs 9,200 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 18,200 per maund. The rate of Phutti is in between Rs 8,800 to Rs 9,300 per 40 kg.

Copyright Business Recorder, 2026

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 23, 2026)...

Published July 24, 2026 Updated about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 23, 2026)

=====

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 22-07-2026	Difference Ex-karachi
37.324 KG	18,400	280	18,680	18,780	-100
Equivalent					
40 KGS	19,719	300	20,019	20,126	-107

=====

Copyright Business Recorder, 2026

Stock & Commodity

NIKKEI ENDS HIGHER AS CHIP SHARES GAIN

Published July 24, 2026 Updated about 3 hours ago

TOKYO: Japan's Nikkei share average ended higher on Thursday, as chip-related stocks tracked US peers higher overnight, though prospects for an early rate hike from the Bank of Japan limited gains.

The Nikkei rose 0.46 percent to 66,422.6, while the broader Topix gained 0.51 percent to 4,053.88.

SLD E-LAW UPDATING SERVICE

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

Overnight, the Philadelphia SE Semiconductor index, a reference for the Nikkei, rose 0.4 percent. Alphabet said that it expects to spend between USD195 billion and USD205 billion in capital expenditures, compared with the earlier plan of USD180 billion to USD190 billion this year.

In Japan, AI and chip-related shares advanced, with Advantest jumping 4.11 percent. Technology investor SoftBank Group rose 3.77 percent.

Memory chip maker Kioxia reversed early gains to end 3.72 percent lower. Chip-making equipment maker Tokyo Electron also erased gains to end 0.02 percent lower.

CHINA STOCKS REVERSE LOSSES AS TECH SELLOFF EASES

Published July 24, 2026 Updated about 3 hours ago

HONG KONG: Chinese stocks reversed earlier losses to close higher on Thursday as sentiment recovered from the recent AI-led correction, while investors continued to rotate into defensive plays.

The Shanghai Composite Index closed up 0.3 percent at 3,876.78 points. The blue-chip CSI300 index was up 0.2 percent.

The banking sector added 0.6 percent, leading gains. The defence sector strengthened 2 percent and rare earth stocks added nearly 3 percent.

Among other gainers, the CSI Shanghai-Shenzhen-Hong Kong Gold Industry Equity Index jumped 1.6 percent as gold rallied. The new energy vehicle sector climbed 3.6 percent despite new US restrictions, while new energy stocks jumped 3.7 percent.

The correction in the tech sectors also eased, with the tech-focused STAR 50 Index narrowing losses to 3.8 percent. The AI sector declined 2.5 percent.

“The recent drop in A-shares is mostly a ‘passive’ reaction to external risks,” analysts at Datong Securities said in a note.

“Looking at market conditions, the pullback has already released a lot of pressure from leveraged trading and negative sentiment, and technical indicators suggest stocks may be oversold.”

Meanwhile, regulators have been holding frequent meetings to signal stability, and listed companies are actively buying back shares and increasing their holdings. With support building on multiple fronts, market confidence should get a boost, they added.

In Hong Kong, the Hang Seng Index was up 1.3 percent at 25,210.81. The Hang Seng Tech Index added 0.7 percent.

SLD E-LAW UPDATING SERVICE

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

Market heavyweight Tencent bounced 1 percent after shedding more than 7 percent in the previous session.

Around the region, stocks rose on Thursday after US technology firms outlined significant capital spending plans that are likely to benefit chipmakers in the region, while the escalating war in the Middle East sent oil prices to six-week highs.

EUROPEAN SHARES POST BIGGEST DROP IN TWO WEEKS ON OIL SURGE

Published July 24, 2026 Updated about 3 hours ago

FRANKFURT: European shares suffered their steepest one-day drop in over two weeks on Thursday, weighed down by lacklustre earnings, hawkish central bank commentary and elevated crude oil prices.

The pan-European STOXX 600 index fell 1.3 percent to 638.5 points. The index has struggled to break out of a narrow range this month as simmering tensions in the Middle East reinforce inflation fears.

While the European Central Bank kept interest rates unchanged on Thursday, markets perceived President Christine Lagarde's comments as suggestive of a potential hike in September.

"The ECB is clearly leaning hawkish. For all the data it will see and the analysis it will conduct between now and September, the decision will, to a large extent, come down to the trajectory of oil prices and conditions in the Middle East," said Claus Vistesen, chief euro zone economist at Pantheon Macroeconomics.

Brent crude futures hit USD100 a barrel on Thursday, for the first time since May after Yemen's Houthis said they had attacked two Saudi oil tankers in the Red Sea, adding to concerns over global supply disruptions. The rise in crude prices lifted European energy shares up 1.54 percent.

Meanwhile, the food and beverage index fell 4.1 percent, weighed down by Nestle, whose shares tumbled nearly 8 percent, marking their biggest loss since 1989.

The company raised its full-year organic sales outlook but said it would sell part of its water and premium beverages business to Platinum Equity.

Tech stocks slipped 2.9 percent, led by STMicroelectronics, which fell 17.7 percent after the chipmaker forecast third-quarter revenue slightly below market expectations. BE Semiconductor dropped 7.3 percent after its second-quarter results.

Offsetting some losses was a near-22 percent surge in Soitec after its quarterly revenue beat expectations.

SLD E-LAW UPDATING SERVICE

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

Sentiment towards tech stocks has been mixed, as investors have punished US hyperscalers such as Alphabet for their rising AI spending, while beneficiaries of that spending are struggling with lofty valuations.

WALL ST FALLS AS TECH EARNINGS SPARK AI SPENDING WORRIES

Published July 24, 2026 Updated about 3 hours ago

NEW YORK: US stocks fell to multi-week lows on Thursday, as disappointing early Big Tech earnings revived concerns about heavy AI spending, while another jump in oil prices added to inflation worries.

The tech-heavy Nasdaq led losses, briefly hitting its lowest level in over two months and falling more than 7 percent below its early-June record high. The S&P 500 and the Dow also touched about one-month lows.

Second-quarter results from Alphabet and Tesla, the first of the so-called “Magnificent Seven” megacap companies to report this season, failed to impress investors.

“The concern about spending among these larger technology companies has been brewing for a while,” said Chris O’Keefe, managing director and lead portfolio manager at Logan Capital Management.

“Google’s capex plans were one of those data points that really freaked people out, and the fact that cash flow has gone negative is something investors are circling.”

Shares of Google’s parent fell 7.3 percent after the results did little to reassure investors as attention shifted to its higher spending plans and its first ever cash burn.

The stock’s fall dragged the communication services sector 5.6 percent lower, leading sector-wise losses on the benchmark S&P 500.

Tesla dropped 12.2 percent after reporting negative free cash flow for the second quarter for the first time in more than two years.

Other megacap stocks also weakened. Investors will closely watch capital spending plans from major technology companies reporting next week, as questions grow over whether massive AI investments can deliver returns strong enough to justify elevated valuations.

Geopolitical concerns added to the pressure.

After months of investor focus on the Strait of Hormuz, attention has shifted to the Red Sea, where Iranian-aligned Houthis, who control areas near the Bab el-Mandeb strait, have opened a new front in the Middle East crisis.

SLD E-LAW UPDATING SERVICE

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

US President Donald Trump vowed “major military punishment” for Iran and Houthis, after the Yemeni fighters struck two Saudi oil tankers in the Red Sea.

Brent crude futures rose past USD100 a barrel, their highest level since late May.

Wall Street’s fear gauge, the CBOE Volatility Index, rose 3.21 points to 19.83, its highest in nearly a month.

The surge in oil prices revived inflation worries, pushing interest-rate-sensitive 2-year Treasury yields to a 17-month high as traders increased bets on a Federal Reserve rate hike as early as next week.

Markets are now pricing in about a 36 percent chance of a 25-basis-point increase at the Fed’s July meeting, up from 12 percent a week ago, according to CME’s FedWatch tool.

The number of Americans seeking unemployment benefits for the first time fell sharply last week, leaving Fed officials to keep their focus on containing inflation.

At 11:55 a.m. ET, the Dow Jones Industrial Average fell 534.25 points, or 1.02 percent, to 51,684.33, the S&P 500 lost 101.77 points, or 1.36 percent, to 7,397.19 and the Nasdaq Composite lost 620.61 points, or 2.42 percent, to 25,070.29.

Chip stocks, which have recently hit a volatile patch, were also lower mostly. Texas Instruments fell 3.1 percent despite forecasting quarterly revenue above estimates.

Defense giant Lockheed Martin rose 10.3 percent after lifting 2026 sales and profit forecasts.

Thermo Fisher Scientific jumped 9.8 percent, as the medical equipment maker raised its annual profit forecast after beating estimates for second-quarter results.

Declining issues outnumbered advancers by a 3.18-to-1 ratio on the NYSE and by a 3.16-to-1 ratio on the Nasdaq.

The S&P 500 posted 17 new 52-week highs and 12 new lows, while the Nasdaq Composite recorded 35 new highs and 118 new lows.

OIL SHOCKS, MIDEAST TENSIONS WEIGH ON ASEAN MARKETS

Published July 24, 2026 Updated about 3 hours ago

BENGALURU: Emerging Asian equities were mixed on Thursday as a sharp rally in South Korean stocks offset weakness in parts of Southeast Asia, where investors remained wary of rising oil prices and escalating tensions in the Middle East.

SLD E-LAW UPDATING SERVICE

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

South Korea's benchmark jumped 4.4 percent, closing comfortably above the 7,000-point mark for the first time, led by gains of 4.9 percent in SK Hynix and 3.7 percent in Samsung Electronics.

Taiwan's tech-heavy benchmark, however, erased early gains to end little changed.

Indonesian stocks gained as much as 1.9 percent to touch their strongest level since May 20. That puts the benchmark's advance from the multi-year lows struck in early June at more than 20 percent.

The country's central bank left its benchmark interest rate steady at 5.75 percent on Wednesday, defying wide market expectations of another consecutive hike of 25 basis points.

The rupiah slipped to 17,925 against the dollar on the day. It had firmed to 17,870 per dollar before BI's decision on Wednesday.

MOST GULF MARKETS GAIN ON QUARTERLY EARNINGS, BUT GEOPOLITICAL RISKS LIMIT UPSIDE

- Saudi Arabia's benchmark index rose 0.3%

Published July 23, 2026 Updated about 12 hours ago

Most Gulf stock markets ended higher on Thursday, as investors turned their attention to corporate earnings, although escalating regional tensions limited gains.

Dubai's main share index gained 0.2%, helped by a 3% rise in top lender Emirates NBD. The lender reported second-quarter profit that was broadly flat from the previous quarter, as asset growth and margins remained resilient in its first full-quarter results since the onset of the U.S.-Israeli war on Iran.

In Abu Dhabi, the index rose 0.7%, buoyed by a 6.3% surge in the United Arab Emirates' biggest lender First Abu Dhabi Bank following a rise in quarterly earnings.

FAB's net profit for the three months ended June 30 rose to 5.72 billion dirhams (\$1.56 billion), from 5.51 billion dirhams a year earlier.

Elsewhere, Abu Dhabi Commercial Bank gained 1.6%. Post trading hours, the lender recorded a steep rise in second-quarter profit.

Investors remained focused on geopolitical tensions, shipping risks, and second-quarter earnings, all of which continued to drive market sentiment, said Joseph Dahrieh, Managing Director at Tickmill. Sentiment also stayed sensitive to regional developments and their potential impact on oil exports following recent Red Sea tanker incidents.

SLD E-LAW UPDATING SERVICE

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

The Qatari index dropped 0.3%, with Qatar Gas Transport retreating 1.8%.

The U.S. military said on Wednesday it had carried out another round of strikes on Iran at President Donald Trump's direction, marking a 12th consecutive night of American attacks.

Iran's Revolutionary Guards said an oil tanker caught fire after an explosion while attempting to navigate what they described as a mined route in the southern Strait of Hormuz, near the coast of Oman, while two other tankers turned back.

Saudi Arabia's benchmark index rose 0.3%, with oil major Saudi Aramco closing 1% higher.

Brent crude futures were up \$4.52, or 4.80%, at \$98.59 a barrel by 0935 GMT, having reached their highest since June 3.

Tensions were further heightened after the Houthis said on Thursday they had attacked two Saudi oil tankers in the Bab el-Mandeb Strait, raising concerns over a potential threat to another key global energy shipping route alongside the Strait of Hormuz.

Outside the Gulf, Egypt's blue-chip index eased 0.1%.

US STOCKS TUMBLE AS BRENT OIL TOPS \$100

- S&P 500 dropped 0.8% while Nasdaq Composite Index fell 1.5%

Published July 23, 2026 Updated about 12 hours ago

NEW YORK: Wall Street stocks tumbled early Thursday as oil prices shot higher on worsening effects of the US-Iran war while Tesla and Google parent Alphabet fell sharply after earnings reports.

International oil benchmark Brent North Sea crude topped \$100 a barrel after Yemen's Houthi rebels struck oil tankers in the Red Sea. The attack brought the war roiling the Middle East to a new front.

Alphabet dropped about six percent while Tesla slid more than 10 percent, reflecting investor angst over hefty capital spending investments on new technologies.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.8 percent to 51,783.21.

The broad-based S&P 500 dropped 0.8 percent to 7,441.90, while the tech-rich Nasdaq Composite Index fell 1.5 percent to 25,310.00.

Jack Ablin of Cresset Capital described the latest jump in oil prices as a growing concern, saying "investors worry that there's no end in sight right now to the conflict and the potential for high oil prices to hang over our heads for months."

SLD E-LAW UPDATING SERVICE

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

Regarding tech industry earnings, “there’s this balance between optimism and skepticism, and it is tilting a little more towards skepticism,” Ablin said.

SRI LANKAN SHARES CLOSE HIGHER ON IT AND REAL ESTATE GAINS

- CSE All-Share index settled up 0.24% at 21,199.37

Published July 23, 2026 Updated about 12 hours ago

Sri Lankan shares closed higher on Thursday, helped by gains in IT and real estate stocks.

The CSE All-Share index settled up 0.24% at 21,199.37.

SMB Finance PLC and Carson Cumberbatch PLC were the top percentage gainers on the CSE All-Share index, gaining 33.3% and 8.6%, respectively.

Trading volume on the index fell to 37.7 million shares from 91.1 million rupees in the previous session.

The equity market’s turnover fell to 1.08 billion Sri Lankan rupees (\$3.22 million) from 3.53 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 313.5 million rupees, while domestic investors were net buyers, purchasing shares worth 953.2 million rupees, the data showed.

INDIAN SHARES EXTEND DROP ON OIL SURGE; INFOSYS, INDIGO RESULTS AWAITED

- Nifty 50 fell 0.53% to 23,869.60, while the BSE Sensex shed 0.47% to 76,391.39

Published July 23, 2026 Updated about 16 hours ago

Indian shares extended losses on Thursday as escalating Middle East tensions pushed oil prices above \$98 a barrel, hurting global risk appetite.

High oil prices pose a key risk for India, the world’s third-largest crude importer and consumer, by threatening to stoke inflation, widen India’s trade gap, squeezing growth and companies’ profit margins.

A 1.4% drop in drugmaker Dr Reddy’s Laboratories, 1.6% fall in Cipla and a 2.5% slide in oil marketing company HPCL due to weak quarterly results weighed on markets.

The benchmark Nifty 50 fell 0.53% to 23,869.60, while the BSE Sensex shed 0.47% to 76,391.39, both logging their fourth straight session of losses, the longest declining streak in seven weeks.

SLD E-LAW UPDATING SERVICE

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

Fifteen of the 16 major sectors fell. The broader small-caps and mid-caps dropped 1% each.

“The key question for markets is whether the recent escalation represents a temporary bout of geopolitical posturing or the start of a more prolonged conflict between U.S. and Iran,” said Mitesh Jain, head of broking at Sanctum Wealth.

“While markets are likely to look through a temporary spike in oil prices, a sustained rise above \$100 per barrel would pose a meaningful risk to growth, inflation and market performance.”

Private lender IndusInd Bank lost 6% despite a jump in June quarter profit on lower provisions, as investors booked profits. The stock had surged 7.2% in six sessions in the run-up to results.

IT firm Infosys fell 0.5% and airline operator IndiGo lost 1.8%, ahead of their quarterly results due later in the day.

SpiceJet jumped 10% after a Reuters report said Adani Group may launch an airline, fueling acquisition buzz. Reports also cited a Gulf airline conducting due diligence to evaluate the potential acquisition of SpiceJet.

AUSTRALIAN SHARES HIT NEAR FIVE-WEEK HIGH; MACQUARIE CEO WIKRAMANAYAKE TO RETIRE

- The S&P/ASX 200 index climbed 1.1% to 8,918.8

Published July 23, 2026 Updated about 20 hours ago

[Australian shares](#) rose to a near five-week high on Thursday, with mining and real estate stocks leading gains ahead of jobs data, while investment bank Macquarie Group inched higher after announcing the retirement of its longtime CEO.

The S&P/ASX 200 index climbed 1.1% to 8,918.8 by 0115 GMT, hitting its highest level since June 18.

The benchmark gained 0.3% on Wednesday. Investors were awaiting the June jobs report to assess the inflation trajectory and gauge the central bank's interest rate outlook.

Real estate stocks jumped nearly 2.1%, while financials climbed as much as 1.2% in their biggest intraday gain in more than two weeks.

Top bank Commonwealth Bank of Australia jumped more than 1% to hit a 10-week high.

Macquarie added 0.5% after announcing that its longstanding Chief Executive Shemara Wikramanayake would retire this year and be replaced by Greg Ward, one of the bank's longest-serving executives.

SLD E-LAW UPDATING SERVICE

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

Data centre landlord Goodman Group advanced more than 2% and Dexus climbed about 1%. Miners advanced as much as 2%, helped by a 2.5% jump in gold stocks after bullion prices rose overnight on a softer dollar and technical buying.

BHP, Rio Tinto and Fortescue were up between 1% and 2%.

Gold miners Northern Star Resources and Evolution Mining added more than 3%. Energy stocks gained as much as 1.5%, hitting their highest level since mid-June and climbing for a sixth straight session.

A prolonged exchange of strikes between the United States and Iran continued to benefit oil prices, pushing futures to a more than six-week high.

Santos, Australia's second-largest independent oil and gas producer, added 1.2% after reporting a rise in second-quarter sales revenue. Peer Woodside Energy rose 0.9%, touching a more than one-month high. New Zealand's benchmark S&P/NZX 50 index added 0.3% to 13,803.06.

VOLATILITY AT BOURSE, KSE-100 DOWN 1.5%

- Benchmark index settles at 171,739.44

Published July 23, 2026 Updated about 13 hours ago

The Pakistan Stock Exchange (PSX) saw broad-based sell-off, with the benchmark KSE-100 Index shedding over 1.5% amid sustained pressure throughout the trading session on Thursday.

Stock Market Wrap-Up (22 July 2026)

After opening on a relatively positive note and touching an intra-day high of 175,237.59, the index quickly lost momentum as selling intensified across key sectors.

The benchmark gradually trended lower through the day, slipping below 174,000 . Selling pressure accelerated during the final hours, dragging the index to an intra-day low of 171,655.09.

At close, the benchmark index settled at 171,739.44, down 2,690.48 points or 1.54%.

“The bears remained firmly in control of the local bourse as intensifying geopolitical tensions between the US and Iran continued to dampen investor sentiment. The heightened uncertainty fueled a sharp rally in global energy markets, with WTI crude oil surging to around US\$90 per barrel, raising concerns over inflationary pressures and the broader economic outlook,” brokerage house Topline Securities said.

On the index contribution front, UBL, FFC, ENGROH, LUCK, and HUBC emerged as the top negative contributors, collectively subtracting approximately 1101 points to the benchmark index, Topline said.

SLD E-LAW UPDATING SERVICE

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

In a key development, credit ratings agency S&P Global raised Pakistan's long-term sovereign credit rating to "B" from "B-" on Wednesday, citing stronger institutional stability and effective implementation of reforms under an IMF program.

"The stable outlook reflects our view of Pakistan's improved political and institutional settings. Entrenched economic reforms will bring about a sustained period of steady growth and fiscal consolidation," said S&P.

On Wednesday, the PSX remained under heavy selling pressure 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%.

Internationally, Asian stocks rose on Thursday after US technology firms outlined significant capital spending plans that are likely to benefit chipmakers in the region, while the escalating war in the Middle East sent oil prices to six-week highs.

Rising oil prices have also renewed inflationary concerns, pushing short-term US Treasury yields to 17-week highs as traders wager the Federal Reserve may need to raise interest rates sooner rather than later.

Brent crude futures rose 2% to \$96 per barrel in early trading after the US launched a new round of strikes on Iran and Yemen's Houthis targeted oil tankers in the Red Sea, widening the scope of a conflict that has cast a shadow on the global markets.

Earnings from Alphabet and Tesla showed no slowdown in the vast spending on AI infrastructure. The search giant raised its capital expenditure plans for the year and now expects to spend between \$195 billion and \$205 billion.

A lot of the spending is expected to boost Asian chipmakers. That took South Korea's KOSPI up more than 3%, led by SK Hynix and Samsung Electronics. Japan's Nikkei was up 1%.

MSCI's broadest index of Asia-Pacific shares outside Japan gained about 1% in early trading, set for a 3% rise for the week, snapping a two-week losing streak.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Thursday. The local unit closed the day at 277.90, a gain of Re0.01 against the greenback.

Volume on the all-share index declined to 525.12 million from 695.67 million recorded in the previous close.

The value of shares declined to Rs23.43 billion from Rs25.40 billion in the previous session.

SLD E-LAW UPDATING SERVICE

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

Cnergyico PK was the volume leader with 60.71 million shares, followed by Pak Refinery with 28.41 million shares, and TPL Properties with 23.35 million shares.

Shares of 493 companies were traded on Thursday, of which 91 registered an increase, 372 recorded a fall, and 30 remained unchanged.

KSE-100 TUMBLES 2,690 POINTS AS US-IRAN TENSIONS TRIGGER MARKET SELL-OFF

Rising oil prices and geopolitical uncertainty weigh on investor confidence at the PSX

KARACHI: The Pakistan Stock Exchange (PSX) extended its losses on Thursday, with the benchmark KSE-100 Index plunging 2,690 points as escalating tensions between the United States and Iran sparked broad-based selling and weakened investor confidence.

The benchmark index closed at 171,739 points, down 2,690 points, or 1.54%, after remaining under pressure throughout the trading session. During intraday trading, the market fell by as much as 2,774 points before recovering modestly by the close.

Rising oil prices fuel market concerns

Investor sentiment remained fragile as fears of a broader conflict in the Middle East drove international oil prices sharply higher.

WTI crude oil climbed to around \$90 per barrel, raising concerns over higher inflation, an increasing import bill and additional pressure on Pakistan's external account.

Analysts said investors adopted a risk-averse stance amid uncertainty surrounding the geopolitical outlook, with higher energy prices expected to complicate Pakistan's macroeconomic environment.

Blue-chip stocks lead declines

Heavyweight stocks accounted for a significant portion of the benchmark's losses.

Among the biggest negative contributors were United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Lucky Cement (LUCK) and Hub Power Company (HUBC), which collectively erased around 1,101 points from the KSE-100 Index.

The broad-based decline reflected cautious investor positioning as market participants reduced exposure to equities amid rising geopolitical risks.

Trading activity slows

Trading activity also weakened as investors largely remained on the sidelines.

SLD E-LAW UPDATING SERVICE

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

A total of 525 million shares changed hands during the session, while the total traded value stood at approximately Rs23.4 billion.

Cnergyico (CENERGY) emerged as the most actively traded stock, with nearly 60 million shares exchanged.

Outlook

Analysts expect the KSE-100 Index to remain volatile in the near term as investors continue to monitor developments in the Middle East and their impact on global energy markets.

Movements in international crude oil prices, geopolitical developments and domestic policy measures aimed at maintaining economic stability are expected to remain the key drivers of market sentiment in the coming sessions.

GOLD PRICES IN PAKISTAN FALL BY RS1,800 PER TOLA ON JULY 23

Domestic bullion market declines despite continued safe-haven demand lifting international gold prices

KARACHI: Gold prices in Pakistan declined on Thursday, July 23, 2026, with the price of 24-karat gold falling by Rs1,800 per tola, according to the latest rates released by the All Pakistan Gems and Jewellers Association (APGJA).

The price of 24-karat gold settled at Rs432,036 per tola, down from Rs433,836 in the previous trading session.

The price of 24-karat gold per 10 grams also fell by Rs1,543 to Rs370,401, compared with Rs371,944 a day earlier.

International gold prices remain firm

In the international bullion market, spot gold was quoted at \$4,096 per ounce, supported by continued safe-haven demand as investors remained concerned about global economic uncertainty and geopolitical tensions.

Analysts said expectations regarding interest rate policies in major economies, together with ongoing geopolitical risks, continued to underpin demand for the precious metal.

Domestic market records correction

Despite firm international bullion prices, gold prices in Pakistan moved lower, reflecting local market adjustments and domestic pricing dynamics.

Bullion dealers said local gold rates are influenced not only by international price movements but also by fluctuations in the rupee-dollar exchange rate and domestic market conditions.

SLD E-LAW UPDATING SERVICE

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

Market outlook

Traders expect investors to remain focused on developments in global financial markets, central bank policy signals and geopolitical events, which are likely to continue shaping the direction of international bullion prices.

Market participants said any significant movement in global gold prices or exchange rates could quickly be reflected in Pakistan's domestic bullion market in the coming sessions.

Business & Finance / Money & Banking

INDIAN CENTRAL BANK LIKELY INTERVENES AS INDIAN RUPEE NEARS RECORD LOW, TRADERS SAY

Published July 23, 2026 Updated about 10 hours ago

MUMBAI: The Reserve Bank of India likely intervened in the foreign exchange market on Thursday to limit the rupee's losses as a relentless rise in oil prices deepened the South Asian unit's drift back towards record lows.

The rupee was at 96.48 per dollar, up 0.1% from its closing level in the previous session. The currency hit its all-time low of 96.96 in May.

[India's RBI likely used dollar deposit surge to cut record FX forward book, economists say](#)

ICICI BANK SETS INITIAL GUIDANCE FOR FIRST DOLLAR BOND IN NEARLY 9 YEARS, BANKERS SAY

- The lender is expected to raise at least \$500mn through this issue and has provided guidance of a spread of 130 basis points over the corresponding US Treasury yield

Published July 23, 2026 Updated about 15 hours ago

MUMBAI: India's ICICI Bank has provided an initial price guidance for a five-year dollar bond leveraging the central bank's lower-cost hedging facility, as the private lender returns to the dollar debt market after nearly nine years, two bankers aware of the matter said on Thursday.

The lender is expected to raise at least \$500 million through this issue and has provided guidance of a spread of 130 basis points over the corresponding U.S. Treasury yield, the bankers added, requesting anonymity as they are not authorized to speak to the media.

SLD E-LAW UPDATING SERVICE

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

The lender updated its Global Medium Term programme on Wednesday and immediately started the process of raising funds.

ICICI Bank did not immediately respond to a Reuters request for comment.

“The bank should finalise the pricing before the end of Friday, and we are expecting at least 30 bps of a compression from the initial guidance,” one of the bankers said.

India's ICICI Bank reports 15.9% rise in Q1 profit, beats estimates

The transaction would mark ICICI Bank's first dollar bond issuance since December 2017, when it raised \$500 million through 10-year bonds at a coupon of 3.80%.

CreditSights has a market perform recommendation on ICICI Bank's dollar bonds.

The Reserve Bank of India last month introduced a swap facility allowing eligible external commercial borrowings by banks and state-owned companies to be hedged at a fixed rate of 1.5% per annum, compounded semi-annually.

The measure significantly lowers hedging costs, making overseas dollar fundraising more attractive.

The nation's second-largest private bank will join peers HDFC Bank and Axis Bank, which raised \$750 million through five-year bonds and \$800 million via a dual-tranche dollar bond issue in June.

The proceeds from the issue would be used for general corporate purposes, the bankers added.

The offering will be rated Baa3 by Moody's and BBB by S&P Global, in line with the issuer, and would be sold through its GIFT City branch.

CANARA BANK RIDES DOLLAR DEBT WAVE UNDER RBI SUBSIDY SCHEME, BANKERS SAY

- The measure significantly lowers hedging costs, making overseas dollar fundraising more attractive

Published July 23, 2026 Updated about 15 hours ago

MUMBAI: India's Canara Bank has raised \$200 million via dollar bonds under the central bank's subsidised hedging facility, two merchant bankers said on Thursday, joining India's second-largest private lender by assets ICICI Bank.

SLD E-LAW UPDATING SERVICE

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

The state-run lender issued these notes, set to mature in September 2028, at a spread of 87 basis points over the corresponding U.S. Treasury yield, the bankers said, requesting anonymity as they are not authorised to speak to the media.

Canara Bank did not reply to a REUTERS query seeking comment.

The net proceeds will be used for general corporate purposes or to meet funding requirements of the GIFT City banking unit or any other offshore branch, the bankers added.

In June, the Reserve Bank of India introduced a swap facility allowing eligible external commercial borrowings by banks and state-owned companies to be hedged at a fixed rate of 1.5% per annum, compounded semi-annually.

India FX traders eye oil prices, RBI defence; bonds bulls await index decision

The measure significantly lowers hedging costs, making overseas dollar fundraising more attractive.

This is the first dollar debt sale from the lender in nearly two years.

In September 2024, Canara Bank had raised \$300 million through the primary five-year bond issue, at a coupon of 4.8960%.

ICICI Bank is also in the process of issuing five-year dollar bonds.

PAKISTAN'S FOREIGN EXCHANGE RESERVES RISE BY \$33 MILLION TO \$17.26 BILLION

SBP-held reserves increase during the week ended July 17, 2026, pushing total liquid foreign reserves to \$22.67 billion

Pakistan's foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$33 million during the week ended July 17, 2026, reaching \$17.26 billion, according to data released by the central bank on Thursday.

The SBP stated that the country's total liquid foreign reserves stood at \$22.67 billion as of July 17, 2026, reflecting an improvement in the overall external liquidity position.

SBP reserves increase to \$17.26 billion

According to the central bank's latest data, SBP's foreign exchange reserves rose to \$17.2586 billion during the week under review.

"During the week ended on 17-Jul-2026, SBP's FX reserves increased by US\$33 million to US\$17.2586 billion," the central bank said.

SLD E-LAW UPDATING SERVICE

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

The increase marks a positive movement in Pakistan's foreign exchange position as the country continues to manage external financing needs and maintain reserve stability.

Commercial banks hold \$5.41 billion reserves

The SBP data showed that net foreign reserves held by commercial banks amounted to \$5.41 billion during the same period.

With the addition of commercial banks' reserves, Pakistan's total liquid foreign exchange reserves reached \$22.67 billion.

The country's reserves position is closely monitored as it plays a key role in supporting import payments, exchange rate stability and investor confidence.

Outlook for foreign reserves

The increase in Pakistan's foreign exchange reserves comes amid continued efforts to strengthen external sector stability through improved inflows, financial management and economic measures.

Future reserve movements are expected to depend on factors including export performance, remittances, foreign investment, external financing arrangements and global economic conditions.

SBP APPOINTS PRIMARY DEALERS AND SPECIAL PURPOSE PRIMARY DEALERS FOR FY2026-27

United Bank Limited, National Bank of Pakistan and Bank Alfalah ranked among top-performing Primary Dealers during FY2025-26

KARACHI: The State Bank of Pakistan (SBP) has announced the appointment of Primary Dealers (PDs) and Special Purpose Primary Dealers (SPDs) for FY2026-27 after completing an evaluation process under the Primary Dealer system framework.

The central bank said the selection process was conducted in accordance with the rules issued through DMMD Circular No. 07 dated April 12, 2021.

Applications were invited from eligible financial institutions for the appointment of PDs, PPDs and SPDs for the fiscal year 2026-27 through DMMD Circular Letter No. 06 dated May 7, 2026.

Following a detailed assessment against prescribed eligibility criteria, the SBP selected institutions for the respective roles.

Selected Primary Dealers for FY2026-27

SLD E-LAW UPDATING SERVICE

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

The following institutions have been appointed as Primary Dealers:

United Bank Limited

National Bank of Pakistan

Bank Alfalah Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

The Bank of Punjab

Pak Oman Investment Company Limited

JS Bank Limited

Citibank N.A., Pakistan Branch

Special Purpose Primary Dealers appointed

The SBP also appointed two institutions as Special Purpose Primary Dealers for FY2026-27:

Central Depository Company of Pakistan Limited

National Clearing Company of Pakistan Limited

Top-performing Primary Dealers in FY2025-26

Alongside the new appointments, the SBP announced the rankings of the top-performing Primary Dealers during FY2025-26.

The three leading institutions were:

United Bank Limited

National Bank of Pakistan

Bank Alfalah Limited

The central bank said performance rankings of other Primary Dealers and Special Purpose Primary Dealers for FY2025-26 would be communicated separately through individual letters.

Role of Primary Dealers in financial markets

Primary Dealers play a key role in Pakistan's government securities market by supporting the trading, distribution and liquidity of instruments such as Treasury Bills and Pakistan Investment Bonds.

The SBP Primary Dealers FY2026-27 appointments are expected to strengthen market efficiency, encourage investor participation and support the government's debt management strategy.

The Primary Dealer system also helps improve transparency and ensure a stable market environment for government securities while facilitating effective monetary and fiscal operations.

PAKISTAN BANK DEPOSITS HIT RECORD RS39.81 TRILLION IN JUNE 2026: SBP

Deposits climb 15% year-on-year to an all-time high despite lower interest rates and shifting investment conditions

KARACHI: Bank deposits in Pakistan reached a record Rs39.81 trillion at the end of June 2026, registering strong double-digit growth despite a significant reduction in interest rates during most of the fiscal year, according to the latest data released by the State Bank of Pakistan (SBP).

The central bank's banking statistics showed that deposits held by scheduled banks rose to an all-time high of Rs39.81 trillion as of June 30, 2026, highlighting the resilience of the country's banking sector.

Deposits rise 15% year-on-year

The latest figures showed that bank deposits increased by 15 percent compared with Rs34.59 trillion recorded at the end of June 2025.

On a monthly basis, deposits also posted strong growth, rising by more than 7 percent from Rs37.05 trillion at the end of May 2026.

The increase pushed Pakistan's banking deposits to their highest level on record, providing financial institutions with a significantly larger funding base.

Deposit growth continues despite lower interest rates

Financial analysts noted that the continued growth in deposits was particularly significant as it occurred during a period of declining interest rates.

During FY2025-26, the SBP reduced its benchmark policy rate from a historic 22 percent to 10.5 percent to support economic activity and stimulate private sector borrowing.

However, the central bank later raised the policy rate to 11.5 percent in its latest monetary policy decision in response to evolving inflationary pressures and external sector risks.

Despite lower returns on savings and deposits for much of the fiscal year, banks continued to attract substantial inflows from customers.

Investors favour banking system

Analysts attributed the increase in deposits partly to subdued economic activity, which encouraged businesses and investors to retain surplus funds in bank accounts rather than allocating them to higher-risk investment opportunities.

They also pointed to the traditional year-end surge in banking deposits, as financial institutions seek to strengthen their balance sheets and improve key financial ratios before the close of the fiscal year.

The record level of deposits provides banks with greater liquidity to support lending to businesses and consumers, while also reflecting continued public confidence in Pakistan's banking system despite a changing interest rate environment.

Trade & Industry

MOU SIGNED ON 'DUKAN HIFAZAT' SCHEME

Published July 24, 2026 Updated 5 minutes ago

PESHAWAR: The Sarhad Chamber of Commerce and Industry and Jubilee General Insurance Company Limited have entered into a partnership to facilitate members under the "Dukan Hifazat" initiative.

In this regard, a Memorandum of Understanding (MoU) signing ceremony was held during a meeting chaired by SCCI President Junaid Altaf here at the Chamber House on Thursday.

Senior vice president of the chamber Muhammad Nadeem and CEO of Jubilee General Insurance Asfar Arshad signed the MoU, aiming to offer insurance facilities of business premises for Small and Medium Enterprises (SMEs).

Farwa Aqeel, an official of the jubilee insurance, briefed the audience on the "Dukan Hifazat" programme, its benefits, procedures and registration methods.

President Junaid Altaf welcomed collaboration with Jubilee Insurance and highlighted the significance of the strategic partnership under the "Dukan Hifazat" initiative.

The SCCI chief urged Jubilee Insurance to simplify procedures, enhance the value of the premium and extend the initiative from small-scale businesses to large-scale manufacturing units.

Earlier, the CEO of Jubilee Insurance, Asfar Arshad, told the audience that the product would have minimum cost, and it would provide decent protection.

He urged the KP business community to derive full benefit from the new product.

The CEO said the initiative would be expanded to large-scale businesses in the light of the Sarhad Chamber recommendations.

Copyright Business Recorder, 2026

PAKISTAN, UK AGREE TO DEEPEN TRADE TIES AND STRENGTHEN ECONOMIC PARTNERSHIP

Both countries plan to expand business cooperation and hold next Trade Dialogue in Islamabad this autumn

ISLAMABAD: Pakistan and the United Kingdom have agreed to deepen Pakistan UK trade ties by expanding bilateral trade engagement, strengthening business-to-business cooperation and exploring the transformation of their existing Trade Dialogue into a more structured economic and trade framework.

The understanding was reached during a meeting on Thursday between Federal Minister for Commerce Jam Kamal Khan and British High Commissioner Jane Marriott at the Ministry of Commerce. Commerce Secretary Jawad Paul and senior officials from both sides also attended the discussions.

Pakistan highlights economic reforms

During the meeting, Jam Kamal Khan outlined Pakistan's ongoing economic reforms aimed at improving the business climate and enhancing export competitiveness.

He said the government was pursuing tariff rationalisation, digitalisation and regulatory reforms to facilitate businesses, attract investment and support sustainable economic growth.

The commerce minister added that predictable tariff policies, improved access to finance and affordable industrial inputs would help small and medium-sized enterprises (SMEs), e-commerce businesses and export-oriented industries expand into international markets.

He also identified Africa and Central Asia as emerging destinations for Pakistani exports and called for closer cooperation with the UK in standards, certification, traceability, environmental compliance and value addition.

UK considers stronger trade framework

British High Commissioner Jane Marriott welcomed Pakistan's reform agenda and said the UK was considering upgrading the existing Pakistan-UK Trade Dialogue into a more institutionalised framework.

She said the proposed structure could include clearly defined sectors, dedicated working groups and implementation timelines to strengthen bilateral economic cooperation.

Commerce Secretary Jawad Paul informed the meeting that two Pakistan-UK working groups were already operational, while proposals had been submitted to establish additional groups to broaden collaboration.

Focus on investment and business cooperation

Jawad Paul also emphasised the importance of strengthening the UK-Pakistan Business Council to encourage investment, facilitate commercial partnerships and promote new business opportunities.

He informed the British delegation that Pakistan was reinforcing its intellectual property rights enforcement framework and that the appointment of a new chairman of the Intellectual Property Organization of Pakistan (IPO-Pakistan) was expected soon.

Next Trade Dialogue planned

Both sides agreed to maintain close coordination and work towards holding the next Pakistan-UK Trade Dialogue in Islamabad during the autumn of this year.

Officials said the meeting is expected to further advance Pakistan UK trade ties, promote investment and strengthen long-term economic cooperation between the two countries.

IRAN URGES STRONGER PAKISTAN TIES TO UNLOCK FULL BILATERAL POTENTIAL

President Pezeshkian praises Pakistan's peace efforts and calls for deeper cooperation in trade, security and economy

Iranian President Dr Masoud Pezeshkian has called for accelerating cooperation between Pakistan and Iran in trade, investment, security and economic development, saying the current level of engagement falls short of the full potential shared by the two neighbouring countries.

The remarks came on Wednesday as President Pezeshkian accepted the diplomatic credentials of Pakistan's newly appointed ambassador to Iran, Imran Ahmed Siddiqui.

The Iranian president described Pakistan-Iran ties as far deeper than ordinary neighbourly relations, saying the partnership is founded on shared history, culture, religion and longstanding fraternal bonds.

He said Iran regards Pakistan as a trusted partner and brotherly nation, adding that the Iranian people consider Pakistan their second home.

Pezeshkian calls for broader cooperation

President Pezeshkian said both countries should pursue closer collaboration with greater urgency across a wide range of sectors, including trade, investment, security and regional connectivity.

He expressed confidence that bilateral relations would continue to expand in the years ahead through stronger economic and strategic cooperation.

The Iranian president said enhancing commercial and economic engagement would help both countries realise the untapped potential of their longstanding partnership.

Pakistan praised for peace efforts

Pezeshkian also commended Pakistan's leadership for its diplomatic role in recent regional developments.

He praised the efforts of Prime Minister Shehbaz Sharif and Field Marshal Syed Asim Munir in facilitating dialogue between Iran and the United States, describing Pakistan's engagement as a reflection of its commitment to regional peace and stability.

The Iranian president said Tehran highly values its close consultations with Islamabad and appreciates Pakistan's constructive approach to regional affairs.

He also conveyed his greetings and best wishes to Prime Minister Shehbaz Sharif, Field Marshal Syed Asim Munir, Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar, and Interior Minister Mohsin Naqvi.

President Pezeshkian assured Ambassador Imran Ahmed Siddiqui of Iran's full support during his diplomatic assignment.

Pakistan reaffirms commitment

Speaking on the occasion, Ambassador Imran Ahmed Siddiqui described Pakistan-Iran ties as an enduring example of historical friendship and mutual support.

He reaffirmed Pakistan's commitment to expanding cooperation in trade, investment, infrastructure development and other areas of mutual interest to unlock greater economic opportunities.

The ambassador thanked President Pezeshkian for the warm welcome and conveyed the good wishes of Pakistan's leadership to the Iranian president and the people of Iran.

SLD E-LAW UPDATING SERVICE

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

He also reiterated Pakistan's resolve to work closely with Iran in promoting regional peace, security and greater unity among the Muslim Ummah.

NESTLÉ FORM JOINT VENTURE TO LAUNCH PREMIUM BEVERAGES

New 50:50 venture, Peranel, will oversee more than 30 water and premium beverage brands across 120 countries

KARACHI: Nestlé Pakistan Limited has informed the Pakistan Stock Exchange (PSX) that its majority shareholder, Nestlé S.A., has entered into an exclusive agreement with Platinum Equity to establish a joint venture aimed at accelerating growth in Nestlé's global waters and premium beverages business.

According to the notification, the new company, Peranel, will be jointly owned by Nestlé and Platinum Equity under a 50:50 ownership structure. The partnership is intended to create a dedicated business focused exclusively on expanding Nestlé's portfolio of waters and premium beverages.

The transaction remains subject to employee consultation procedures and regulatory approvals and is expected to be completed during the first half of 2027.

Peranel to manage global premium beverage portfolio

Under the proposed arrangement, Peranel will oversee a portfolio of more than 30 brands marketed in around 120 countries.

The portfolio includes internationally recognised natural mineral water brands such as S.Pellegrino, Source Perrier, and Acqua Panna, alongside premium and functional hydration products, the global Nestlé Pure Life brand, and several leading local water brands.

The new venture will be headquartered in Paris and led by Muriel Lienau, the current Chief Executive Officer of Nestlé's waters and premium beverages business.

Pakistan operations included in proposed structure

Nestlé Pakistan said its local water business forms part of the global waters and premium beverages segment covered by the proposed transaction.

However, the company clarified that implementation of the arrangement in Pakistan remains subject to the execution of definitive agreements and the completion of all required corporate and regulatory approvals.

At this stage, Nestlé Pakistan intends only to incorporate a local entity as part of the proposed structure. The company said it would make further disclosures to the PSX if any material developments arise that require public announcement.

Strategic focus on premium beverages

The joint venture reflects Nestlé's broader strategy of strengthening its presence in the premium beverages market through a dedicated business focused on innovation, brand development and international expansion.

By partnering with Platinum Equity, Nestlé aims to sharpen its operational focus and capitalise on growing global demand for premium bottled water and functional hydration products.

For Pakistan, the announcement signals the potential restructuring of Nestlé's water business, although the company emphasised that the local implementation process remains at an early stage and is contingent upon future approvals and regulatory clearances.

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

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

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.

SLD E-LAW UPDATING SERVICE

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

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.

Business & Finance / Companies

INDIAN DRUGMAKER DR REDDY'S SLIPS ON MARGIN, SEMAGLUTIDE SUPPLY WOES

- The brokerage also lowered its fiscal 2027 fiscal 2028 earnings estimates by 12% to 17%

Published July 23, 2026 Updated about 10 hours ago

Shares of Dr Reddy's Laboratories fell as much as 6.9% on Thursday after many brokerages cut their earnings forecasts for the Indian drugmaker following weaker-than-expected quarterly results and semaglutide supply disruptions.

SLD E-LAW UPDATING SERVICE

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

The stock was trading 3.2% lower at 1,145 rupees as of 09:40 a.m. IST, and was the top loser on the pharma index and the Nifty 50.

At least eight brokerages cut their target price on the company's stock as of Thursday morning, according to LSEG compiled data.

The company's weak June-quarter results have reignited concerns about profitability, with analysts warning that the pace of recovery now hinges on the successful restart of semaglutide supplies and the timely approval of biosimilar abatacept.

Dr. Reddy's, which sees semaglutide as a key growth driver in India and select overseas markets, said earlier in July its generic version would remain unavailable in India and disrupted in Canada until at least late October.

India's Dr Reddy's posts quarterly profit slump on semaglutide inventory costs

J.P. Morgan maintained its "underweight" rating and cut its target price on Dr. Reddy's stock to 1,100 rupees from 1,200 rupees, saying weak core profitability persisted despite branded business growth.

The brokerage also lowered its fiscal 2027 fiscal 2028 earnings estimates by 12% to 17% and warned that any delay in semaglutide's relaunch or abatacept approval could pose further risks.

Citi reiterated its "sell" rating and reduced its target price to 1,040 rupees, saying first-quarter margins reinforced concerns about the company's core business and prompted earnings downgrades.

Analysts expect the next leg of earnings recovery to depend on semaglutide supply resuming in November and regulatory progress for abatacept, which management expects could be approved by the end of 2026.

However, brokerages cautioned that any further delays could trigger additional earnings cuts and keep pressure on the stock.

NESTLÉ PAKISTAN CONTINUES GROWTH MOMENTUM IN H12026

Published July 24, 2026 Updated 8 minutes ago

LAHORE: Nestlé Pakistan net sales for the six-month period ended June 30, 2026, amounted to PKR 107 billion, representing a growth of 5.7 percent, sustaining business momentum through increased investment behind its brands, consumer centric innovations and renovations, focused marketplace executions, and strengthening export route-to-market.

SLD E-LAW UPDATING SERVICE

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

According to the management of the company, an improved topline, disciplined overhead management, and continuous focus on value chain optimization initiatives have resulted in an increase of 5.7 percent in gross profit as compared to the same period last year.

However, this improvement in gross profit reduced to 2.8 percent at operating profit level mainly due to increased investment behind brands and higher distribution costs, driven by fuel prices. Net profit after tax declined by 4.3 percent mainly impacted due to higher incidence of taxation.

Due to on-going geopolitical instability, continued volatility in energy and other input costs and elevated double digit inflation level, the company maintains a cautious outlook for the rest of the year.

Despite the fact that inflationary pressures continue to influence consumer spending and operating costs, the company is well positioned to navigate these challenges by ensuring appropriate investment behind brands, focusing on achieving operational savings, developing future ready high performing teams and advancing on its sustainability agenda to serve as a force for good, the management claimed.

Copyright Business Recorder, 2026

INDIA'S CIPLA POSTS ANOTHER PROFIT DECLINE, NAMES INSIDER DINESH JAIN CFO

- Cipla leans more on its India business to offset weakness in the United States

Published July 23, 2026 Updated about 11 hours ago

India's Cipla posted a bigger-than-expected fall in first-quarter profit on Thursday, logging its third straight quarterly decline as muted sales of a generic cancer drug and U.S. supply disruptions related to tumor treatment lanreotide weighed on results.

The drugmaker also appointed company veteran Dinesh Jain as its global finance chief, effective Friday. Currently head of corporate finance, Jain has been with Cipla for more than three decades and will succeed Ashish Adukia, who will move to another internal business leadership role.

Cipla has leaned more on its India business to offset weakness in the United States, where sales of the generic version of Bristol Myers Squibb's Revlimid have fallen after losing exclusivity.

Its U.S. business was also hit after a U.S. Food and Drug Administration inspection at the facility of its sole lanreotide supplier led to a temporary halt in production.

India and North America together account for about two-thirds of the company's revenue.

Cipla's consolidated net profit fell 39.2% to 7.89 billion rupees (\$81.73 million) in the quarter ended June 30, missing analysts' average estimate of 8.17 billion rupees, according to data compiled by LSEG.

SLD E-LAW UPDATING SERVICE

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

Revenue from operations rose 2.3% to 71.19 billion rupees, beating estimates of 70.73 billion rupees.

Sales in India grew by a double-digit percentage in respiratory, anti-diabetes and cardiac chronic therapies, the company said.

India's Dr Reddy's posts quarterly profit slump on semaglutide inventory costs

It is also expanding in obesity treatments, including Yurpeak sold under a licensing agreement with Eli Lilly.

Revenue from its North America business fell 21% to 15.32 billion rupees, while India revenue grew 12% to a record 34.52 billion rupees.

Adding to concerns over its largest market, U.S. President Donald Trump on Tuesday outlined a phased tariff plan for imported generic medicines, giving drugmakers a two-year window before duties take effect.

CEO Achin Gupta said on Thursday the company would monitor the evolving situation on how to manufacture more in the United States.

“We have experience in doing that. So whichever way it (situation) moves, we will be able to adapt,” he said on a post-earnings call, adding that 35-40% of the company’s manufacturing was within the U.S.

Cipla’s respiratory franchise will be its biggest growth driver in the U.S. in the near term as the company expects a second product to be approved shortly, said Nirmal Bang analyst Niharika Agarwal.

Limited competition also provides the company more room to protect margins for its generic Ventolin and the yet-to-be approved Flovent inhalers.

INDIA'S SEBI PROPOSES ALLOWING PORTFOLIO MANAGERS TO INVEST OVERSEAS, IN TO-BE-LISTED SECURITIES

- The proposals aim to improve the ease of doing business and provide flexibility to portfolio managers

Published July 23, 2026 Updated about 12 hours ago

India’s markets regulator has proposed easing compliance requirements for portfolio managers and expanding the investment avenues available to them, including to-be-listed securities, overseas listed equity and debt and unlisted debt.

SLD E-LAW UPDATING SERVICE

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

The proposals aim to improve the ease of doing business and provide flexibility to portfolio managers, the Securities and Exchange Board of India said in a consultation paper on Thursday.

Assets managed by India's portfolio management services industry have grown to 42.61 trillion rupees (\$441.22 billion) as of May 31, 2026, from 18.07 trillion rupees in April 2019, prompting SEBI to undertake a comprehensive review of its rules.

"Considering the increasing sophistication of investors, growing demand for more personalised solutions and diverse investment portfolio, a need was felt to review the PM (portfolio manager) Regulations," the regulator said.

India markets regulator tightens ethics rules for current, former employees

The move would allow portfolio managers to invest in overseas securities, bringing them in line with mutual funds and alternative investment funds.

SEBI has also proposed that 10% of client funds be invested in unlisted debt, which is currently not allowed.

The regulator has invited comments on its proposals by August 13.

New category of portfolio managers

The regulator has recommended a new category of portfolio managers that will invest only in exchange-traded funds, mutual fund schemes and specialised investment funds that target affluent investors who do not meet the traditional investment threshold but can take on higher risk than retail investors.

The minimum client investment size would be halved to 2.5 million rupees, while the net worth for such managers could be reduced to 20 million rupees, SEBI said.

Additionally, the regulator has proposed to widen the use of derivatives strategies by allowing exposure of up to 1.25 times of clients' assets.

SEBI is also exploring a model where independent fund managers operate under a registered platform, with the registered portfolio manager responsible for compliance and regulatory requirements.

Separately, it has recommended that if portfolio managers have assets of less than 1 billion rupees, they would not need to maintain a separate dealing room.

KE'S INDUSTRIAL POWER CONSUMPTION RISES 20% TO 6.08BN UNITS IN FY26

- Development highlights utility's role in powering Karachi, country's economic engine

Published July 23, 2026 Updated about 10 hours ago

K-Electric's (KE) industrial feeders' consumption hit a record high at 6.08 billion units in FY26 as Pakistan's GDP growth increased to 3.7% during the fiscal year, Finance minister's advisor Khurram Schehzad said in a post on X.

The consumption increased 20% in FY26 from 5.04 billion units in FY25.

The development highlights the utility's role in powering Karachi, the country's economic engine.

"These are the kind of underlying indicators that reflect improving economic activity beyond the headline numbers," Schehzad wrote.

"Karachi powers Pakistan's economy. When its industries consume more electricity, it is often a strong signal that growth is gathering pace."

In a separate statement, KE Chief Executive Officer Syed Muhammad Taha said: "This achievement cannot be viewed in isolation. It reflects the collective efforts of the Government of Pakistan, the Special Investment Facilitation Council (SIFC), and Karachi's industrial community, whose continued support has helped foster a stable and conducive business environment for investment and economic growth".

"Karachi remains central to Pakistan's industrial and commercial progress. KE has provided industries with loadshed-exempted power supply since 2013, and we are committed to continuing our role in powering that growth through reliable and sustainable power," he said.

KE's industrial feeders serve a wide variety of manufacturing and industrial units stretching across various zones.

According to the KE statement, the highest consumption remained in the B3 category – industries deploying power between 501–5,000 kW – that consists of units in the cement, steel, and textile sectors among others.

On a monthly basis, the highest industrial consumption was in the month of June 2026, followed by April 2026.

The highest yearly number was previously registered in FY22 when industrial consumption on grid stood at 5.84 billion units in tandem with GDP growth that also crossed 6% that fiscal year.

"Since FY22, industrial consumption had remained moderate amid economic headwinds, but FY26 saw a substantial 20% year-on-year increase after 5.04 billion units were consumed in FY25.

"With the government's incentive to move industries from captive to on-grid power, and rebound in GDP growth, industrial consumption has seen an increase. KE also energised 349 new industrial connections while another 273 cases expanded their load, cumulatively adding 168MW of demand to the grid," KE said.

SLD E-LAW UPDATING SERVICE

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

As per the utility, industrial feeders/segment have had far better recovery rates across all customer categories, underscoring the importance of timely bill payments as one of the most important reasons behind loadshed exemption.

ARAMCO OFFERS MORE CRUDE OIL CARGOES FROM MEDITERRANEAN AMID RED SEA THREATS, SOURCES SAY

- Aramco already supplies some customers in Europe and North America from Sidi Kerir

Published July 23, 2026 Updated about 12 hours ago

LONDON: Saudi Aramco has offered additional crude cargoes for loading from Egypt's Mediterranean port of Sidi Kerir, according to five trading sources, as Houthi threats to Saudi shipping raise risks for southbound Red Sea exports through the Bab el-Mandeb strait.

The cargoes, which are shipped to Egypt's Red Sea port of Ain Sukhna and then carried by the Suez-Mediterranean Pipeline to Sidi Kerir, are being offered on a spot basis, two of the sources said, supplementing supplies to Aramco's term buyers.

While Aramco already supplies some customers in Europe and North America from Sidi Kerir, the additional volumes suggest the company is seeking greater flexibility in reaching its markets after Yemen-based Houthis vowed to attack Saudi crude exports travelling through the Bab el-Mandeb strait at the southern end of the Red Sea.

[The growing belligerence of the Houthis against Saudi Arabia](#)

Aramco declined to comment.

The Houthis said on Thursday they had attacked two Saudi oil tankers in the Red Sea, while Saudi state media later reported that one of the vessels caught fire following the assault.

Saudi Arabia has increased crude exports via its Red Sea port of Yanbu since the Iran war led to disruptions to Gulf exports via the Strait of Hormuz.

INDIAN PAYMENTS FIRMS OPPOSE ONE-CLICK UPI CHECKOUT PROPOSAL, CITING COMPETITION RISKS

- UPI processed over 227 billion transactions worth more than 28 trillion Indian rupees (\$289.94 billion) in June

Published July 23, 2026 Updated about 13 hours ago

MUMBAI: Several Indian digital payments firms have opposed a proposal that would allow merchants to store customers' preferred Unified Payments Interface option for

SLD E-LAW UPDATING SERVICE

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

one-click checkouts, arguing it could entrench the dominance of the bigger payment apps.

In a July 23 letter reviewed by REUTERS, the companies told the National Payments Corporation of India (NPCI), which oversees the UPI network, that the proposal could “adversely impact” competition.

The signatories include Paytm, Meta-backed CRED, Flipkart’s Super.money, among others.

NPCI and the companies did not immediately reply to REUTERS’ requests for comments.

UPI processed over 227 billion transactions worth more than 28 trillion rupees (\$289.94 billion) in June, according to NPCI data, making it one of the world’s most widely used fast payment networks.

Walmart-backed PhonePe and Alphabet’s Google Pay together account for roughly four-fifths of these transactions.

The proposed framework, referred to as UPI Meta or UPI Checkout, would let users save a preferred payment handle or linked bank account with merchants, eliminating the need to select a payments app each time they make a purchase.

Instead, customers would proceed directly to authentication using a PIN or biometric verification, similar to how saved card details can be used for faster checkouts.

“The proposed framework is expected to materially increase persistence of customer preference towards the (third party apps) selected during the initial setup process,” the companies said in the letter.

The firms said that once a customer saves a UPI ID for payment, it is unlikely to change, making it tougher for smaller apps to compete.

The concentration of UPI payments through a few platforms has been a concern for the payments authority.

NPCI introduced a plan in 2020 to limit the market share of any single UPI app to 30%, but has repeatedly delayed implementation. The current compliance deadline is December 2026.

BYD \$150MN PAKISTAN PLANT IN ‘FINAL STAGES’, FIRST LOCAL VEHICLE DUE SOON

- Ghara plant to have an annual production capacity of approximately 25,000 vehicles

Published July 23, 2026 Updated about 14 hours ago

SLD E-LAW UPDATING SERVICE

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

Chinese auto giant BYD's Pakistan venture said its \$150 million assembly plant in Gharo, Sindh, is in "final stages", as the company ramps up efforts to bring the country's first locally assembled BYD vehicle on the road "at the earliest".

The update comes as BYD Pakistan last week received its largest shipment to date of more than 2,000 vehicles through a roll-on/roll-off (RoRo) vessel.

"Yes, the project continues to make strong progress, and we remain focused on bringing Pakistan's first locally assembled BYD vehicle to market at the earliest," Danish Khaliq, VP Sales & Strategy, BYD Pakistan - Mega Motor Company (MMC), told BUSINESS RECORDER.

Also read: HUBCO's Gharo plant set to come online in second half of 2026, eyes 25,000 vehicles annually

Khaliq said the facility, being developed in under two years from groundbreaking, underscores its long-term commitment to Pakistan's automotive sector.

"Construction of our purpose-built NEV assembly facility in Gharo is now in its final stages, with equipment installation and commissioning currently underway," he said. Back in 2024, BYD officially announced its entry into Pakistan's passenger vehicle market through a strategic collaboration with local partner MMC.

Last year, Khaliq announced that BYD plans to roll out its first car assembled in Pakistan by July or August 2026.

"Being developed in under two years, the facility represents one of the fastest automotive manufacturing projects of its scale in Pakistan," said Khaliq.

The BYD official explained that as with any world-class automotive manufacturing facility, multiple rounds of equipment validation, production trials, and quality testing are required before volume production can commence to ensure every system meets the company's global manufacturing standards.

[BYD moves ahead with Pakistan EV plant as govt pushes to deepen localisation](#)

Once operational, the facility, backed by an investment of approximately \$150 million, "will have an annual production capacity of approximately 25,000 vehicles, supporting the growing demand for New Energy Vehicles in Pakistan".

Regarding the latest shipment of more than 2,000 EVs, the BYD official said the development reflects growing consumer confidence in the Chinese brand and is aimed at supporting customer deliveries while ensuring adequate vehicle availability across its dealer network.

"This shipment is a strong reflection of the growing demand for BYD vehicles in Pakistan and the confidence customers have placed in the brand. Consumers are increasingly recognising the

SLD E-LAW UPDATING SERVICE

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

value proposition of BYD's New Energy Vehicles, which combine advanced technology, safety, performance, and efficiency.”

He added that the consignment had been secured despite increasing competition for global vehicle allocations.

“With BYD witnessing unprecedented global demand and continued pressure on international supply chains, securing vehicle allocation has become increasingly competitive. Working closely with the company, Mega Motor Company secured its largest shipment to date. This enables us to accelerate deliveries to our customers while supporting the growing demand for NEVs in Pakistan, following the recent rise in fuel prices.”

According to the official, consumer interest in NEVs has risen steadily over the past year as buyers increasingly weigh the total cost of ownership against conventional internal combustion engine (ICE) vehicles.

“The recent rise in fuel prices has further accelerated this shift, prompting more consumers to explore alternatives that offer lower running costs without compromising on performance,” said Khaliq.

The official said that BYD's proprietary technology enables its vehicles to deliver up to 75% lower running costs than comparable ICE vehicles while maintaining high standards of safety, performance and reliability.

He also credited the gradual expansion of Pakistan's charging infrastructure for improving consumer confidence in electric mobility.

“BYD Pakistan - MMC has partnered with HUBCO Green Private Limited (HGL) to roll out a nationwide NEV charging infrastructure network across Pakistan. To date, HGL has established a network spanning approximately 1,300km, connecting Karachi to Peshawar through 19 strategically located public DC fast-charging stations.

“HGL will continue expanding the network into new cities, key travel routes, and emerging urban centres, including Tier 2 cities, in line with the growing adoption of NEVs in Pakistan,” he said.

Looking ahead, Khaliq said the company would continue to align vehicle imports with market demand while investing in local manufacturing and charging infrastructure to support Pakistan's NEV market.

ADANI POWER EVALUATES NUCLEAR TECHNOLOGIES, AWAITS POLICY CLARITY

- Adani Power said it was assessing the suitability of sites including Bina and Nigrie in the central Indian state of Madhya Pradesh

Published July 23, 2026 Updated about 16 hours ago

SLD E-LAW UPDATING SERVICE

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

NEW DELHI: India's Adani Power's plans to develop nuclear power projects are contingent on the Indian government finalising rules to allow private-sector participation, company executives said on a post-earnings call on Wednesday.

The company, which has previously outlined a target of developing 10 gigawatts of nuclear capacity by 2035, said it was evaluating both domestic and overseas reactor technologies but could not make firm decisions until the regulatory framework is clarified.

“It will all depend on which would be cost-effective. Electricity has to be viable for the Indian consumers, and the type of rates which are affordable to power distribution companies,” Chief Executive Shersingh Khyalia said.

Adani Power said it was assessing the suitability of sites including Bina and Nigrie in the central Indian state of Madhya Pradesh, where it sees potential for future nuclear development.

Indian billionaire Adani considering starting an airline, sources say

Executives added that studies were underway and that the company was keeping potential sites ready so it could move quickly once regulations are in place.

India, which is keen to expand its use of clean energy, last year opened its nuclear generation sector to domestic and foreign firms in the private sector. It aims to expand nuclear capacity to 100 gigawatts by 2047 from about 8.8 gigawatts at present.

State-run Nuclear Power Corp of India, currently India's sole operator of nuclear plants, aims to have 50 GW of capacity while the country's top coal plant operator NTPC, also state-run, is aiming for 30 GW of nuclear capacity.

Adani would likely be the third-biggest operator of nuclear plants. Several other private companies including Tata Power and Reliance Industries are looking at investing in the sector.

CHERY MASTER STANDS BY ITS CUSTOMERS, OFFERING MAJOR RELIEF FROM THE REVISED SALES TAX ACROSS ITS PHEV LINEUP FOR A LIMITED TIME

- Save up to PKR 1.5 million

Published July 23, 2026 Updated about 20 hours ago

Master Auto Engineering (MAE), a company of Master Group of Industries and the official manufacturer and distributor of Chery vehicles in Pakistan, has announced measures to relieve the impact of the recently revised Sales Tax (ST) for customers purchasing its locally assembled Chery Super Hybrid (CSH) lineup until 31 July 2026. The decision reflects MAE's commitment to facilitating customers while supporting Pakistan's transition towards New Energy Vehicles (NEVs).

SLD E-LAW UPDATING SERVICE

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

The measure applies across MAE's locally assembled Chery Super Hybrid Tiggo lineup, reaffirming MAE's commitment to making intelligent new energy mobility more accessible for Pakistani families while accelerating the adoption of cleaner mobility solutions.

Powered by Chery Super Hybrid (CSH), recognised as the world's best plug-in hybrid technology, Chery's locally assembled plug-in hybrid lineup delivers Pakistan's longest-range plug-in hybrid experience, offering up to 170 km of pure electric driving range and up to 1,400 km of combined driving range. By combining the benefits of electric mobility with the confidence and convenience of conventional driving, helping reduce fuel dependency, everyday running costs and range anxiety, Chery Super Hybrid offers a practical pathway towards cleaner mobility for Pakistani families, particularly as the country's EV infrastructure continues to evolve.

Since introducing Chery in Pakistan, MAE has remained committed to strengthening the country's automotive landscape through continued investment in local manufacturing, advanced production capabilities, employment generation and nationwide dealership network expansion. With its 60+ acre manufacturing facility, a nationwide network of 10 dealerships and plans to expand to 20 dealerships within the next six months, the company continues to contribute towards industrial development, technology transfer and long-term economic growth while expanding access to advanced mobility solutions.

Speaking on the occasion, Samir Malik, CEO of Master Auto Engineering, said:

“At MAE, our customers have always been at the heart of every decision we make. The measures introduced to ease the impact of the revised Sales Tax reflect our long-term commitment to making the world's most advanced new energy vehicles more accessible while accelerating Pakistan's transition towards New Energy Vehicles. Through Chery Super Hybrid, we will continue investing in local manufacturing, innovation and customer-focused initiatives that deliver greater value and sustainable mobility for Pakistani families.”

With Pakistan's largest and highest selling locally assembled plug-in hybrid SUV lineup, expanding local manufacturing capabilities and a rapidly growing nationwide dealership network, MAE remains committed to delivering globally advanced mobility solutions that create long-term value for Pakistani families while supporting the continued growth and transformation of Pakistan's automotive industry.

RENAULT FIRST-HALF SALES VOLUMES SLIP 0.4% VS YEAR-AGO PERIOD

- The French automaker said it sold 1,165,133 cars and vans in the first six months of the year, down 0.4% on the same period of 2025

Published July 23, 2026 Updated about 21 hours ago

PARIS: Renault reported a slight drop in sales volumes in the first half of the year on Thursday, as higher competition in its key European market from new Chinese rivals curbed growth in some of its brands.

The French automaker said it sold 1,165,133 cars and vans in the first six months of the year, down 0.4% on the same period of 2025.

In Europe, accounting for 70% of the group's sales volumes, sales fell 1.3%, as a decline in Dacia volumes dragged on growth at the Renault brand.

SAMSUNG RAISES GALAXY Z FOLD8 AND Z FLIP8 PRICES ACROSS GLOBAL MARKETS

New foldable lineup launches with higher price tags, regional pre-order offers and AI subscription benefits.

Samsung Electronics has announced global pricing for its latest Galaxy Z Fold8, Galaxy Z Fold8 Ultra and Galaxy Z Flip8 smartphones, with all three foldable devices launching at higher prices than their predecessors.

The pricing was revealed during the company's Galaxy Unpacked event, where Samsung introduced its next-generation foldable lineup featuring upgraded hardware, redesigned form factors and enhanced artificial intelligence capabilities.

The Galaxy Z Flip8 starts at \$1,200 in the United States for the 12GB RAM and 256GB storage model, marking a \$100 increase over the previous Galaxy Z Flip7. The 512GB variant is priced at \$1,400.

Samsung's newly introduced Galaxy Z Fold8, which adopts a wider foldable design, starts at \$1,900 for the 256GB model. The 512GB version costs \$2,100, while the flagship 1TB model with 16GB RAM is priced at \$2,500.

The premium Galaxy Z Fold8 Ultra also carries a \$100 price increase compared with last year's Galaxy Z Fold7. Pricing begins at \$2,100 for the 256GB model, rises to \$2,300 for the 512GB version, and reaches \$2,700 for the 1TB configuration.

The price increases extend beyond the United States. In the United Kingdom, the Galaxy Z Flip8 starts at £1,150, while the Galaxy Z Fold8 and Galaxy Z Fold8 Ultra begin at £1,700 and £1,900, respectively.

Across Europe, Samsung has priced the Galaxy Z Flip8 from €1,300, the Galaxy Z Fold8 from €2,000, and the Galaxy Z Fold8 Ultra from €2,200.

In India, pricing starts at ₹125,000 for the Galaxy Z Flip8, ₹180,000 for the Galaxy Z Fold8, and ₹200,000 for the Galaxy Z Fold8 Ultra.

Despite the higher prices, Samsung is offering several regional launch promotions. In the United States, buyers can receive discounts of up to \$200 on select models, while UK, European, Indian and Australian customers also have access to promotional offers, trade-in bonuses or instant bank discounts depending on their market.

SLD E-LAW UPDATING SERVICE

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

The company has also included a complimentary six-month subscription to Google AI Pro, which provides access to advanced AI features and 5TB of cloud storage, with eligible pre-orders.

Samsung's latest foldables are available for pre-order immediately, with deliveries expected to begin after the promotional period concludes later this month.

Technology

AIRLINK TO SET UP ELECTRIC BIKE ASSEMBLY PLANT IN LAHORE

- The project formed part of the company's long-term strategy to diversify its manufacturing portfolio

Published July 23, 2026 Updated about 16 hours ago

Airlink Communication Limited on Thursday announced the establishment of an electric bike manufacturing plant under its own brand AirV.

The company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) today.

“The project envisages the establishment of an advanced electric bike assembly plant at the company's manufacturing facility located in Sundar Green Special Economic Zone (SGSEZ), Lahore,” the company said.

It added that the project formed part of the company's long-term strategy to diversify its manufacturing portfolio into emerging technology-driven mobility solutions and to capitalise on the growing demand for electric vehicles in Pakistan.

“The board has also authorised the management to undertake all necessary regulatory, commercial and operational activities required for the implementation of the project,” read the notice.

Airlink Communication Limited was incorporated in Pakistan as a private limited company in January 2014 and subsequently converted into a public limited company in April 2019.

The company is engaged in the import, export, distribution, indenting, wholesale, and retail of communication and IT-related products and services, including smartphones, cellular phones, tablets, laptop accessories, and related products.

Last year, Airlink approved the incorporation of a wholly owned subsidiary under the name ZEXO Technologies (Private) Limited, with an authorised investment of Rs200 million.

PAKISTAN INVITES META TO EXPAND DIGITAL, SME COOPERATION

- Federal Minister for Commerce Jam Kamal Khan meets Meta delegation

Published July 23, 2026 Updated about 20 hours ago

Pakistan invited global tech giant Meta on Thursday to maintain regular engagement with it and explore areas of shared interest, including digital skills, small and medium-sized enterprises (SMEs) capacity building, and digital literacy.

Federal Minister for Commerce Jam Kamal Khan expressed these views during a meeting with a Meta delegation led by Tehara Punchihewa, Asia-Pacific Public Policy and Vivian Liang, Policy Programs Manager, Asia-Pacific, read a statement.

During the meeting, the minister welcomed Meta's initiative to train 1,000 Pakistani SMEs in digital business and artificial intelligence (AI), while inviting the company to engage with Pakistan's digital economy agenda.

"The Meta delegation presented its Small Business Growth Academy, a program that will train 1,000 SMEs across Pakistan between August and November 2026 on Meta's digital platforms, AI-powered business tools and online marketing strategies.

The program will be implemented by local partner AtomCamp across Pakistan, with participation offered free of cost," the press release said.

It also shared that the program aimed to improve digital skills, expand market access and support women entrepreneurs and businesses in smaller cities through both physical and online training sessions.

"Government is placing digitisation at the centre of its reform agenda, with digital transformation being pursued across ministries and public institutions to improve governance, service delivery and economic competitiveness," the commerce minister said.

READ MORE: Pakistan can boost exports through skills, e-commerce: Jam Kamal

He also informed the delegation that Pakistan was currently finalising a comprehensive E-Commerce Policy while broader work on an Artificial Intelligence Policy is also underway to promote innovation, entrepreneurship and technology-driven economic growth.

"AI should not only be viewed as a conversational tool but as a technology capable of improving policy analysis, data-driven decision-making, business intelligence and public sector efficiency," Khan said.

He added that Pakistan was increasingly focusing on digital trade, e-commerce and the use of technology to expand exports, improve market intelligence and strengthen engagement with international markets through its trade missions abroad.

SLD E-LAW UPDATING SERVICE

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

The commerce minister also encouraged Meta to engage closely with the Directorate General of Trade Organizations (DGTO), chambers of commerce, trade associations, business organisations and other relevant stakeholders to maximise the outreach and impact of the SME training program.

He assured the delegation that the Ministry of Commerce would facilitate introductions and institutional linkages across Pakistan's business community.

He noted that Pakistan has already initiated digital partnerships with leading global technology companies, including Alibaba and Google, and welcomes further engagement with Meta to support the country's digital economy.

The Meta delegation thanked the minister for his support of the Small Business Growth Academy and welcomed the opportunity to connect with DGTO and business stakeholders to expand the program's reach.

NOKIA Q2 PROFIT BEAT ON AI DEMAND

- Comparable operating profit jumped 18% to 434 million euros (\$496.11 million) in the second quarter of 2026

Published July 23, 2026 Updated about 21 hours ago

STOCKHOLM: Nokia reported a bigger than expected rise in its quarterly comparable operating profit on Thursday, as the Finnish telecom gear maker got a boost from artificial intelligence and cloud customers.

Comparable operating profit jumped 18% to 434 million euros (\$496.11 million) in the second quarter of 2026.

That was above the average estimate of 382 million euros from analysts polled by LSEG.

Nokia has been shifting focus to selling fibre optic cables to big tech companies building AI data centres.

The company, however, was not immune to the sudden increase in memory chip prices due to AI companies cornering the market and impacting telecom equipment makers.

“Demand remains strong, while supply continues to be the main industry constraint, prompting our customers to place longer-term orders,” CEO Justin Hotard said in a statement.

[Nokia's quarterly profit beats expectations](#)

Comparable net sales reached 4.82 billion euros in the quarter, above market estimates.

SLD E-LAW UPDATING SERVICE

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

The Espoo, Finland-based group said net sales from AI and cloud customers doubled in the quarter to 446 million, as it booked 2.8 billion euros in new orders.

Rival Swedish telecoms equipment maker Ericsson warned last week that it was under pressure from rising memory chip costs driven by surging AI demand, fanning investor worries that margins would be hit and sending its shares tumbling.

Markets / Financial

INDIAN BONDS FALL FOR THIRD SESSION AS OIL PRICES NEAR \$100 A BARREL

- Benchmark 6.94% 2036 bond yield ended at 6.8413%

Published July 23, 2026 Updated about 12 hours ago

MUMBAI: Indian government bonds fell for a third straight session on Thursday as escalating tensions in the Middle East drove crude oil prices closer to \$100 a barrel, while higher U.S. Treasury yields also weighed on sentiment.

The benchmark 6.94% 2036 bond yield ended at 6.8413%, its highest in a month, after closing at 6.8012% on Wednesday. The yield has climbed about 5 basis points over the last three sessions.

Brent crude futures rose for a fifth consecutive session, briefly approaching \$99 a barrel in Asian trade, their highest level in seven weeks, as the widening conflict in the Middle East fuelled concerns over disruptions to global energy supplies.

Brent has rallied 12% this week after surging 16% last week, as U.S. strikes on Iran entered a 12th consecutive night, heightening concerns over further disruptions to regional energy supplies after the closure of the Strait of Hormuz.

For India, the impact is especially significant, as the nation imports nearly 90% of its crude oil needs, making it highly exposed to external supply shocks and price spikes.

A sustained rise in crude prices would likely widen India's import bill, worsen the current-account position, add pressure on the rupee and revive inflation risks.

"Fiscal stimulus and a higher subsidy burden have increased the risk of higher issuance and weighed on demand... The risk of a food-price spike due to El Nino should keep rate-hike risks alive and weigh on duration demand," BofA Securities said in a note.

Rates

India's overnight index swap (OIS) rates moved higher for a fifth straight session, absorbing the impact of oil and Treasury yields.

The one-year swap rate ended at 6.04%, while the two-year rate closed at 6.23%. The most liquid five-year rate settled at 6.53%.

INDIA RELAXES E-COMMERCE INVESTMENT RULES FOR EXPORTS IN WIN FOR AMAZON

- The policy restrictions that Amazon and Walmart face have for years been a sore point between New Delhi and Washington

Published July 23, 2026 Updated about 13 hours ago

NEW DELHI: India's government on Thursday eased foreign investment rules to allow e-commerce companies to buy products directly from Indian sellers and then sell them to overseas customers, a major win for Amazon which lobbied for the change for months.

The policy restrictions that Amazon and Walmart face have for years been a sore point between New Delhi and Washington, and the relaxation for exports comes just when India and the United States are struggling to sign a trade agreement despite assurances from both sides that negotiations are nearly complete.

With an aim to protect its brick-and-mortar retailers, India has prohibited the foreign e-commerce companies from selling goods directly to consumers at home or abroad, allowing them only to operate a marketplace to connect buyers and sellers for a fee.

The rule has now been relaxed to boost exports, the government said in a statement.

The Indian government was taking the decision to "facilitate greater exports through easier and increased access of global markets," it said in a statement.

[Amazon to invest additional \\$13 billion in India cloud, AI](#)

Amazon and Walmart's e-commerce company in India, Flipkart, did not respond to Reuters queries.

The relaxation comes despite industry groups backing small retailers opposing any easing of restrictions for the U.S. companies in closed-door meetings held with the government last year.

The Confederation of All India Traders, which represents millions of brick-and-mortar retailers, has argued the change could be abused by foreign companies and give them more control over supply chains.

In 2024, the Indian antitrust watchdog's investigation found that Amazon breached competition laws by engaging in deep discounting and working with its preferred sellers, allegations Amazon denies.

Markets / Energy

OIL SET FOR WEEKLY RISE AMID RED SEA SHIPPING ATTACKS, KAZAKHSTAN OUTPUT CUTS

- Brent futures eased 72 cents, or 0.72%, to \$99.97 a barrel

Published July 24, 2026 Updated 15 minutes ago

BEIJING: Oil headed for weekly gains on Friday, as Houthi attacks on tankers in the Red Sea sparked worries about the closure of a second shipping chokepoint, while Kazakhstan temporarily cut output after its main export route was forced to shut.

Brent futures eased 72 cents, or 0.72%, to \$99.97 a barrel as of 0126 GMT, but remained on course for a 13.5% advance this week. West Texas Intermediate (WTI) futures fell 70 cents, or 0.76%, to \$91.49 a barrel, on track for a 10.9% weekly rise.

Brent had settled up 7% and WTI up 6.2% on Thursday, the first time since May that Brent settled above \$100 after Iran-aligned Houthis said they had struck two Saudi oil tankers in the Red Sea.

Prices were driven up by fears that the attacks would lead to the closure of the Bab el-Mandeb shipping route, which controls access from the Red Sea to the Indian Ocean and is the second most important oil channel after the Strait of Hormuz.

US President Donald Trump vowed to “hold Iran responsible” for any further attacks.

The Iran-aligned Houthis had declared on Monday that they were imposing a naval blockade on Saudi Arabia, which had been diverting its oil via pipeline to get around Iran’s closure of the Strait of Hormuz.

Iran had been pressing the Houthis to close the Bab el-Mandeb gateway to the Red Sea if the U.S. continued to attack Iranian power infrastructure, after an interim truce between the two countries collapsed two weeks ago.

“The noose around global energy supply routes is pulling tighter again,” IG market analyst Tony Sycamore said in a note.

Also on Thursday, Kazakhstan’s energy ministry said oil companies temporarily cut back production after suspected Ukrainian drone attacks forced the country’s main Black Sea export terminal to close.

The Caspian Pipeline Consortium stopped receiving oil from Kazakhstan after suspending loadings because of attacks on tankers at the terminal, industry sources had said on Tuesday. The route handles about 2% of global daily crude supply.

SLD E-LAW UPDATING SERVICE

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

Kazakhstan's energy ministry did not specify the scale of the production reductions, but one source said the country's biggest field had cut output by more than half.

OIL SETTLES OVER USD100

Published July 24, 2026 Updated about 3 hours ago

NEW YORK: Oil prices settled above USD 100 on Thursday for the first time since May after Yemen's Houthis said they attacked two Saudi oil tankers in the Red Sea, causing further global supply disruptions following a near-halt in trade through the Strait of Hormuz.

Brent futures finished up USD 6.62, or 7 percent, at USD 100.69 a barrel, marking their highest close since May 22. The global crude oil benchmark's prices are now nearly 40 percent higher than when the Iran war began in February, with almost all of its gains coming this month.

US West Texas Intermediate crude closed up USD 5.36, or 6.2 percent, to settle at USD 92.19 a barrel, the highest close since June 4.

READ MORE: Oil settles up over 3pc to six-week high

"With the possibility of a ground war seemingly increasing by the day, and tanker traffic restricted through two of the most active chokepoints in the world, crude oil is suddenly positioning itself to within striking distance of the four-year high of USD 126.41, with the global economy drawing down so fast it will eventually be running on fumes," said Bob Yawger, director of energy futures at Mizuho.

Saudi tankers attacked

Yemen's Houthis have opened a new front in the Iran war by targeting vessels carrying Saudi oil in the Bab el-Mandeb Strait after stating they would impose a naval blockade on shipments from Saudi Arabia.

The Houthi militia attacked two Saudi Arabian oil tankers in a military operation, the group said on Thursday, with the Saudi Arabian state news agency, SPA, later confirming that one of the two vessels was ablaze after an assault while sailing in the Red Sea. SPA did not say who attacked the vessel.

"The escalation compounds the near-halt in Hormuz traffic and the sharp reduction in Iranian exports, intensifying concerns over near-term global availability," Gelber and Associates wrote in a note.

Analysts estimate that the Strait of Hormuz and Bab el-Mandeb carry the equivalent of roughly a quarter of the world's oil supply. Still, following the attacks, two Chinese supertankers carrying a combined 4 million barrels of Saudi Arabian oil managed to exit the Red Sea via the Bab el-Mandeb Strait on Thursday, shipping data showed.

SLD E-LAW UPDATING SERVICE

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

Goldman Sachs said Brent might exceed USD 120 a barrel in the fourth quarter and average USD 100 next year if the strait remains disrupted through 2027, with further upside if the Bab el-Mandeb Strait and Suez Canal also suffer persistent disruption.

Iran's Revolutionary Guards said an oil tanker caught fire after an explosion while attempting to follow a mined route in the southern area of the strait near the coast of Oman and that two others had turned back.

The Guards said the strait was under their control and "completely closed" while US actions continued in the region, warning that no tanker would be allowed to enter or leave without coordination with Iran. US President Donald Trump promised "major military punishment" for Iran and its Houthi allies.

Hormuz traffic stalls

Iranian strikes on vessels crossing the strait have resulted in a drop in non-Iranian oil tankers traversing the waterway, and the reintroduction of a US naval blockade targeting Iranian ports likely has resulted in Iranian oil loadings falling to zero from 1.5 million to 2 million barrels per day at the start of the month, Giovanni Staunovo, a UBS analyst, said.

As a result of fewer shipments exiting the strait, loading activity within the Gulf has fallen to 2.5 million bpd over the past seven days, compared with 6 million bpd over the past 30 days, Staunovo added. To shore up supplies, seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — are likely when they meet on August 2 to increase their output target by about 188,000 barrels per day for September, three sources told Reuters, even as the war hinders some of the group's members from pumping more.

US NATGAS PRICES CLIMB

Published July 24, 2026 Updated about 3 hours ago

NEW YORK: US natural gas futures climbed about 2percent to a two-week high on Thursday, pulled higher by a 5percent jump in oil futures and forecasts for hotter weather and higher demand over the next two weeks than previously expected.

Oil futures jumped about 5percent on worries supply disruptions in the Middle East would increase after the Iran-backed Houthi group in Yemen attacked Saudi tankers in the Bab el-Mandeb Strait between the Red Sea and the Gulf of Aden.

Front-month gas futures for August delivery on the New York Mercantile Exchange rose 5.6 cents, or 1.9percent, to USD2.981 per million British thermal units (mmBtu), putting the contract on track for its highest close since July 9.

Gas prices rose even though analysts forecast energy firms added a bearish, bigger-than-usual 35 billion cubic feet (bcf) of gas to storage during the week ended July 17.

SLD E-LAW UPDATING SERVICE

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

That compares with an increase of 27 bcf during the same week last year and a five-year (2021-2025) average increase of 30 bcf for the period.

Financial firm 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.

Meteorologists forecast the weather would remain mostly warmer than normal through August 7, 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 hold at 111.0 bcfd this week and next. Those forecasts were higher than LSEG's outlook on Wednesday. Average gas flows to the nine big US LNG export plants eased to 17.2 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.

The US became the world's biggest LNG exporter in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more low-cost US gas. Global gas prices have spiked in recent years primarily due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran in 2026. Around the world, gas was trading near a 42-month high of about USD21 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and a four-month high of about USD22 at the Japan-Korea Marker (JKM) benchmark in Asia.

INDIA'S SOLAR PUSH IDLES FACTORIES UNABLE TO SHAKE RELIANCE ON CHINA

- The disruptions, triggered by rules that took effect on June 1, threaten thousands of jobs and investment of nearly \$4 billion,

Published July 23, 2026 Updated about 11 hours ago

NEW DELHI/BEIJING: Indian makers of solar panels are being forced to shut factories as they face waits stretching up to eight months for domestic components to replace Chinese imports as the government pushes to beef up domestic manufacturing, industry sources say.

The disruptions, triggered by rules that took effect on June 1, threaten thousands of jobs and investment of nearly \$4 billion, manufacturers and analysts said, while imperilling India's 2030 target to boost solar energy capacity.

"We have suffered a lot due to the domestic cell unavailability for the past three months," said Shailendra Shukla, chairman of Icon Solar, a module maker, who expects production to shrink sharply to about 1 GW from 3.2 GW.

SLD E-LAW UPDATING SERVICE

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

Nearly a third of India's 140 small- and medium-sized solar panel makers, which make up 60% of manufacturing capacity, have halted output and the rest cut cycles to three to four days, the All India Solar Module Manufacturers Association told Reuters.

Manufacturers lacking facilities to make their own cells said they face waiting periods of up to six to eight months for domestic cells, which boost the cost of domestically made solar panels to almost double those that use Chinese cells.

India's clean energy ministry said it had not received formal reports about production halts by standalone makers of solar modules but was keeping watch on prices, while expecting adequate cell manufacturing capacity within six months.

But India is struggling to boost supply because building technology-intensive solar cell factories needs time and China has curbed exports of solar manufacturing technology, equipment and technical support, the industry sources said.

Delays could put 2030 target out of reach

The shortages stand to delay solar projects and boost costs, possibly slowing India's push to establish 500 gigawatt of non-fossil fuel capacity by 2030, the industry sources and analysts said, from 288 GW now.

Growing electricity demand means a slowdown in solar deployment will have to be offset by greater use of fossil fuel-based generation, primarily coal, delaying the switch to cleaner energy.

Solar accounts for about 29% of India's non-fossil fuel power capacity and is expected to expand to more than 292 GW by 2030 from the current 162 GW, the Central Electricity Authority says.

While Indian firms have built up solar panel manufacturing capacity of about 200 GW, they can produce only 27 GW of solar cells, the government estimates.

The gap yawns wider in practice, with effective operating cell manufacturing capacity of only around 16 GW to 18 GW, said German-based EUPD Research and the industry sources.

The government's figures reflect installed, or nameplate, capacity, much of which is not yet operational or is running well below rated levels, they said.

"India faces a steep cell supply deficit and closing that gap will likely take three to five years," said Rajan Kalsotra, senior consultant at EUPD Research.

That time would be needed to build new cell facilities, which requires significant capital, technology partnerships and lengthy commissioning periods, he added.

"With China controlling much of the global solar manufacturing equipment and technology ecosystem, rapidly scaling local cell production will remain challenging."

China export curbs hinder expansion

India relies on China for about 95% of solar cell imports, industry estimates show. Such imports rose 37% in the last fiscal year to about \$1.86 billion on the year.

But China monitors technology exports to India and curbs equipment sales, said the industry sources, who spoke on condition of anonymity as the matter is a sensitive one.

China's export curbs would delay setting up cell manufacturing plants, six manufacturers told Reuters, also seeking anonymity, for fear of Chinese government reprisal.

“Over the long term, China is likely to seek to preserve its dominance of the solar industry, where it already has a strong grip on most manufacturing segments,” said Cosimo Ries, analyst at policy consultancy Trivium China.

China's commerce ministry did not respond to Reuters' requests for comment.

Cell shortage raises costs, threatens jobs

At least three solar module makers Reuters spoke to have temporarily halted production for lack of domestically made cells, while four more have cut capacity to about a third.

Bringing new cell manufacturing capacity online takes far longer than the government expects, the manufacturers said.

“It is impossible to start producing cells with 18 months' notice due to complicated technology, manufacturing needs like land and sourcing raw materials,” said Chetan Shah, chairman of solar panel producer Solex Energy.

He was referring to the government's June 2026 deadline for the use of domestically made solar cells, set in December 2024.

India has extended the date to December 2026 for some projects, citing industry concerns over shortages and the need to protect manufacturers' investments.

The makers' association said the waiver would bring limited relief, however, unless extended to the entire industry.

Standalone module makers without cell manufacturing capability employ about 75,000 people, including 45,000 alone in Prime Minister Narendra Modi's western home state of Gujarat, according to a state industry group.

Power producers could face a short-term increase of about 35% in capital expenditure costs until domestic cell making capacity scales up, said Pinaki Bhattacharyya, chief executive of power producer AMPIN Energy Transition.

DISCOUNTS ON RUSSIAN OIL EVAPORATE ON FRESH MIDDLE EAST CRISIS

- BPCL says it has secured crude supplies for August and is scouting for cargoes for September delivery

Published July 23, 2026 Updated about 16 hours ago

NEW DELHI: Traders have stopped offering discounts on Russian crude sold to India as disruptions to Middle Eastern supplies have boosted demand for alternative grades, the head of finance at Indian state refiner Bharat Petroleum Corp said on Thursday.

Refiners in India, the world's third-biggest oil importer and consumer, have raised purchases of Russian oil as supplies from traditional producers in the Middle East have been disrupted.

BPCL has secured crude supplies for August and is scouting for cargoes for September delivery, Vetsa Ramakrishna Gupta told analysts after the company's quarterly earnings.

He said the company is receiving offers from traders on Russian oil cargoes for September delivery.

"But definitely because of recent development in crude markets, now no one is offering any discount for Russian crude," he added.

Discounts for Russian Urals crude recently widened to more than \$10 a barrel below dated Brent in Indian ports.

[Indian BPCL and Japan's Taiyo Oil buy US crude via tenders, sources say](#)

"Although markets witnessed a brief period of stability during June, the latest geopolitical development has reminded us how quickly it can reshape the operating landscape," Gupta said, adding that suppliers may not be in a position to supply some cargoes through Red Sea routes.

The disappearance of discounts follows a jump in global oil prices after Houthi attacks on shipping in the Red Sea and renewed disruptions to flows through the Strait of Hormuz after an escalation in hostilities between the U.S. and Iran, raising costs for refiners reliant on imported crude.

Higher crude costs are likely to squeeze profitability of Indian state refiners, which sell fuels at subsidised rates in their domestic market.

BPCL and Hindustan Petroleum Corp both reported quarterly net losses on Wednesday.

BPCL, which processes more than 800,000 barrels per day of crude, met 69% of its oil needs through spot purchases in the June quarter, Gupta said.

OIL TOPS \$100 AGAIN AFTER HOUTHİ ATTACK ON SAUDI TANKERS WORSENS OIL SUPPLY DISRUPTION

- Brent futures rose \$6.64, or 7%, to \$100.71 a barrel

Published July 23, 2026 Updated about 11 hours ago

NEW YORK:- Oil prices climbed above \$100 on Thursday, reaching their highest level in nearly two months, after Yemen's Houthis said they had attacked two Saudi oil tankers in the Red Sea, adding to concerns over global supply disruptions from a near-halt in trade through the Strait of Hormuz.

Brent futures rose \$6.64, or 7%, to \$100.71 a barrel at 10:52 a.m. ET (1452 GMT), exceeding \$100 for the first time since late May. The global crude oil benchmark has risen nearly 40% this month and was in technically overbought territory for a ninth day in a row, the first time since September 2023.

U.S. West Texas Intermediate crude rose \$5.18, or 6%, to \$92.01, trading above \$90 for the first time since June 11. Both contracts were up for the fifth straight day.

“The (Saudi tankers) attack has sent world crude oil prices higher and into a higher gear as the ramifications of yet another chokepoint for crude oil trade originating from the Middle East is constricting trade,” said Tim Snyder, chief economist at Matador Economics.

Saudi tankers attacked

Yemen's Houthis have opened a new front in the Iran war by targeting vessels carrying Saudi oil in the Bab el-Mandeb Strait after stating they would impose a naval blockade on shipments from Saudi Arabia. Houthi attacked two Saudi Arabian oil tankers in a military operation, the group said on Thursday, with a Saudi news agency later confirming that one of the two vessels was ablaze after an assault while sailing in the Red Sea.

Goldman Sachs said Brent might exceed \$120 a barrel in the fourth quarter and average \$100 next year if the Strait of Hormuz remains disrupted through 2027, with further upside if the Bab el-Mandeb Strait and Suez Canal also suffer persistent disruption.

Iran's Revolutionary Guards said an oil tanker caught fire after an explosion while attempting to follow a mined route in the southern area of the Strait of Hormuz near the coast of Oman and that two others had turned back. The Guards said the strait was under their control and “completely closed” while U.S. actions continued in the region, warning that no tanker would be allowed to enter or leave without coordination with Iran.

Iranian strikes on vessels crossing the Strait of Hormuz have resulted in a drop in non-Iranian oil tankers traversing the waterway. At the same time, the reintroduction of a U.S. naval blockade targeting Iranian ports has likely resulted in Iranian oil loadings falling to zero from 1.5 million to 2 million barrels per day at the start of the month, Giovanni Staunovo, a UBS analyst, said.

SLD E-LAW UPDATING SERVICE

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

As a result of fewer shipments exiting the strait, loading activity within the Gulf has fallen to 2.5 million bpd over the past seven days, compared with 6 million bpd over the past 30 days, he added.

The U.S. military said it had completed a 12th consecutive night of attacks on Iran, hours after U.S. President Donald Trump vowed to destroy an Iranian bridge or power plant every time Iran shoots at a ship in the Strait of Hormuz.

PAKISTAN RAISES PETROLEUM PRICES FOR JULY 24, 2026 AS FREIGHT COSTS INCREASE UP TO 2.2 PERCENT

Latest fuel price revision raises petrol by Rs4.40 per litre and high-speed diesel by Rs3.60 per litre amid higher international freight costs.

The federal government has announced an increase in petrol and diesel prices in Pakistan, effective July 24, 2026, following a rise in international freight costs. The latest revision will increase fuel expenses for motorists, transport operators, and businesses that rely heavily on petroleum products.

According to the official notification, the price of petrol (Motor Spirit) has been increased by Rs4.40 per litre, taking the new rate to Rs331.50 per litre from the previous Rs327.10 per litre. Meanwhile, the price of High-Speed Diesel (HSD) has been raised by Rs3.60 per litre, bringing the new price to Rs378.70 per litre, compared to the earlier rate of Rs375.10 per litre.

Updated Fuel Prices

Under the latest revision, the new petroleum prices are as follows:

Petrol (Motor Spirit): Rs331.50 per litre (up by Rs4.40)

High-Speed Diesel (HSD): Rs378.70 per litre (up by Rs3.60)

The increase reflects changes in global petroleum market dynamics, particularly the higher transportation and freight costs associated with importing refined fuel products.

Freight Costs Continue to Climb

One of the major factors behind the latest price adjustment is the increase in international freight charges. The freight cost for petrol climbed to \$117.98 per barrel, compared to the previous \$115.46 per barrel, representing an increase of approximately 2.18 percent.

Similarly, the freight cost for High-Speed Diesel rose to \$152.10 per barrel from \$150.00 per barrel, marking an increase of around 1.40 percent.

SLD E-LAW UPDATING SERVICE

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

Higher freight charges directly impact the landed cost of imported petroleum products, which ultimately influences domestic fuel prices.

Impact on Consumers

The latest increase is expected to raise transportation and logistics costs across the country, as petrol is widely used by private vehicles while diesel remains the primary fuel for commercial transport, heavy machinery, and agricultural equipment.

With fuel prices moving higher, consumers may also experience increased costs for goods and services in the coming weeks, as transportation expenses are often passed on through supply chains. The latest revision highlights how fluctuations in international freight rates and global oil market conditions continue to influence petroleum prices in Pakistan.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published July 24, 2026 Updated about 3 hours ago

KARACHI: The Karachi Port Trust handled 191,038 Tons of Cargo Comprising 82,333 tonnes of Import Cargo and 108,705 tonnes Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 82,333 tonnes Comprised of 28,154 tonnes of Containerized Cargo, 12,495 tonnes of B. Bulk Cargo, 970 tonnes of Canola, 1,714 tonnes of Lentils, & 39,000 tonnes of Liquid Cargo.

The Total Export Cargo of 108,705 tonnes Comprised of 48,852 tonnes of Containerized Cargo, 205 tonnes of B. Bulk Cargo, 44,431 tonnes of Clinkers, 4,272 tonnes of Loose Bulk Cement, 489 tonnes of Rice, & 10,456 tonnes of Liquid Cargo.

Approximately, 05 ships namely Kawa Dalian, Ever Excel, Ivs Trader, Marine Ista, & Marine Xena berthed at the Karachi Port Trust.

Around, 08 ships namely, Sierra, Navi Sunny, Oocl Dallan, Hmm Leaf, Oc Grande, Dede Korkut, Newvoyager, & Nani K 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, Maersk Calabar, CMA CGM Verdi, Torm Alice and Hafnia Shannon left the port on Thursday morning, while two more ships, Yasa Pluto and Trimmu-3 are expected to sail on Thursday afternoon.

SLD E-LAW UPDATING SERVICE

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

Cargo volume of 133,190 tones comprising 101,559 tones imports cargo and 31,631 export cargo carried in 2,390 Containers (1,532 TEUs Imports & 858 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them five ships, Rhine, Pacific Debbie, Can Bey, Malak and GSL Malina & three more ships, Wilmot, Seapan Osaka and Yiannios scheduled to load/offload Palm oil, Mogas, Rice, Coal, Container and LPG are expected to take berths LCT, FOTCO, FAP, PIBT, QICT and SSGC respectively on Thursday 23rd July, 2026.

Copyright Business Recorder, 2026

BEARS TIGHTEN GRIP ON PSX

Published July 24, 2026 Updated about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) remained firmly under bearish pressure on Thursday, with the Index plunging as intensifying geopolitical tensions between the United States and Iran, coupled with a sharp rally in international crude oil prices, triggered widespread risk aversion and heavy selling across key sectors.

Reflecting the broad-based sell-off, the KSE-100 Index shed 2,690.48 points, or 1.54 percent, to settle at 171,739.45 points against the previous close of 174,429.93 points. During the session, the benchmark touched an intraday high of 175,237.60 points before sliding to an intraday low of 171,655.09 points as selling intensified.

BUSINESS RECORDER'S benchmark indices also mirrored the negative sentiment. The BRIndex100 closed at 18,788.43 points, down 346.67 points or 1.81 percent, with a total turnover of 442.52 million shares. Similarly, the BRIndex30 settled at 67,899.77 points, losing 1,371.06 points or 1.98 percent, while total trading volume stood at 276.65 million shares.

According to Topline Securities, investor sentiment remained severely depressed throughout the session as the escalating conflict in the Middle East heightened concerns over global energy prices, inflationary pressures and Pakistan's macroeconomic outlook. The brokerage house noted that the surge in WTI crude oil to around \$90 per barrel raised fears of higher imported inflation and external account pressures, prompting investors to aggressively reduce exposure to equities.

Topline Securities further highlighted that United Bank Limited (UBL), Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Lucky Cement (LUCK) and Hub Power Company (HUBC) emerged as the largest negative contributors to the benchmark index, collectively wiping out around 1,101 points.

Trading activity also slowed considerably. Total volume on the Ready Market declined to 525.12 million shares compared with 695.70 million shares in the previous session, while traded value fell to Rs23.43 billion from Rs25.40 billion.

SLD E-LAW UPDATING SERVICE

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

Market capitalization of the Ready Market contracted sharply by around Rs265 billion to Rs19.36 trillion from Rs19.63 trillion recorded a day earlier.

Market breadth remained overwhelmingly negative. Out of 493 companies traded in the Ready Market, only 91 advanced, while 372 declined and 30 closed unchanged.

Cnergyico Pakistan once again topped the volume chart with 60.71 million shares. The stock closed higher at Rs10.10 compared with Rs9.88 previously. Pakistan Refinery followed with 28.41 million shares and ended at Rs52.54. TPL Properties traded 23.35 million shares to close lower at Rs13.22, while Dewan Cement recorded a turnover of 22.32 million shares and settled at Rs11.72.

Among individual gainers, Al-Abbas Sugar Mills surged by Rs33.01 to close at Rs917.96, while Thal Industries advanced Rs32.88 to Rs1,081.25. On the losing side, PIA Holding Company Limited (B) dropped sharply by Rs648.00 to settle at Rs16,952.00, while Khairpur Sugar Mills declined Rs136.43 to close at Rs1,227.87.

Among sector-specific BUSINESS RECORDER indices, the BR Cement Index led the decline, falling 339.71 points or 2.77 percent to close at 11,934.23 points with turnover of 52.85 million shares. The BR Oil and Gas Index declined by 233.31 points or 1.59 percent to 14,408.28 points on volume of 33.77 million shares.

The BR Commercial Banks Index lost 901.09 points or 1.48 percent to settle at 60,174.96 points with turnover of 32.47 million shares. The BR Power Generation and Distribution Index dropped 401.11 points or 1.46 percent to close at 27,163.35 points on volume of 27.75 million shares.

The BR Automobile Assembler Index fell 302.01 points or 1.29 percent to 23,138.24 points with turnover of 1.80 million shares, while the BR Tech & Communication Index declined by 38.94 points or 1.07 percent to finish at 3,603.79 points after trading 47.03 million shares.

Analysts added that the market is expected to remain highly sensitive to developments in the Middle East, movements in global oil prices and any domestic macroeconomic or policy announcements, with volatility likely to persist in the near term as investors adopt a cautious and selective approach.

Copyright Business Recorder, 2026

BRINDEX100 AND BR SECTORAL INDICES

Published July 24, 2026 Updated about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (July 23, 2026).

=====
BR INDICASE AT A GLANCE
=====

BRINDEX100

SLD E-LAW UPDATING SERVICE

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

```
=====
Day Close:          171,739.45
High:               175,237.60
Low:                171,655.09
Net Change:         2,690.48
Volume (000):       242,213
Value (000):        16,746,772
Makt Cap (000)      4,887,274,000
-----
```

BR AUTOMOBILE ASSEMBLER

```
Day Close:          23,138.24
NET CH              (-) 302.01
-----
```

BR CEMENT

```
Day Close:          11,934.23
NET CH              (-) 339.71
-----
```

BR COMMERCIAL BANKS

```
Day Close:          60,174.96
NET CH              (-) 901.09
-----
```

BR POWER GENERATION AND DISTRIBUTION

```
Day Close:          27,163.35
NET CH              (-) 401.11
-----
```

BR OIL AND GAS

```
Day Close:          14,408.28
NET CH              (-) 233.31
-----
```

BR TECH & COMM

```
Day Close:          3,603.79
NET CH              (-) 38.94
-----
```

```
As on:              23- July -2026
=====
```

LME OFFICIAL PRICES

Published July 24, 2026 Updated about 3 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

```
=====
CONTRACT          BID          OFFER
-----
Cash              3204.00        3205.00
3-month          3183.00        3185.00
-----
```

SLD E-LAW UPDATING SERVICE

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

COPPER

CONTRACT	BID	OFFER
Cash	13892.00	13895.00
3-month	13875.00	13876.00

ZINC

CONTRACT	BID	OFFER
Cash	3613.00	3614.00
3-month	3582.00	3583.00

NICKEL

CONTRACT	BID	OFFER
Cash	16925.00	16940.00
3-month	17130.00	17145.00

LEAD

CONTRACT	BID	OFFER
Cash	1840.50	1841.50
3-month	1884.00	1886.00

Source: London Metals Exchange.

Copyright Business Recorder, 2026

SLD E-LAW UPDATING SERVICE

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

OPEN MARKET FOREX RATES

Updated at: 24/7/2026 7:33 AM (PST)

Currency	Buying	Selling
Australian Dollar	195.35	199.25
Bahrain Dinar	742.05	752.98
Canadian Dollar	198.14	201.93
China Yuan	38.17	38.92
Danish Krone	42.70	43.37
Euro	320.39	324.68
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.82	3.27
Japanese Yen	1.7074	1.8055
Kuwaiti Dinar	891.35	901.85
Malaysian Ringgit	67.15	68.25
NewZealand \$	161.55	163.90
Norwegians Krone	28.15	28.50
Omani Riyal	726.85	737
Qatari Riyal	75.95	76.88
Saudi Riyal	74.69	75.35
Singapore Dollar	215.83	218.95
Swedish Korona	28.38	28.97
Swiss Franc	342.32	346.37
Thai Bhat	8.55	8.90
U.A.E Dirham	76.45	76.95
UK Pound Sterling	375.35	379.95
US Dollar	278.95	279.15

SLD E-LAW UPDATING SERVICE

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

INTER BANK RATES

Updated at: 24/7/2026 7:33 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	194.49	195.29
Canadian Dollar	197.53	197.89
China Yuan	41.05	41.12
Danish Krone	42.47	42.55
Euro	317.53	318.10
Hong Kong Dollar	35.45	35.52
Japanese Yen	1.7026	1.7057
Saudi Riyal	74.02	74.15
Singapore Dollar	215.50	215.89
Swedish Korona	28.71	28.76
Swiss Franc	341.57	342.18
Thai Bhat	8.23	8.25
UK Pound Sterling	371.97	372.64
US Dollar	277.75	278.25