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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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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

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Business & Finance / Taxes

FTO IDENTIFIES SYSTEMIC FLAW IN FASTER SALES TAX REFUND SYSTEM

Published July 25, 2026 Updated about 4 hours ago

ISLAMABAD: The Federal Tax Ombudsman (FTO) has identified a systemic flaw in the Federal Board of Revenue's (FBR) FASTER sales tax refund system and directed the tax authority to take immediate corrective measures, warning that the defect is adversely affecting exporters and undermining the automated refund mechanism.

In an order issued on complaints filed by Karachi-based exporter M/s Quality Towellers, Federal Tax Ombudsman Zafar Hijazi observed that the FASTER system is unable to differentiate between commercial export Goods Declarations (GDs) and non-commercial sample export GDs.

This results in the system incorrectly raising the objection "GD Not Realized" and diverting the taxpayer's entire carry-forward refund claim to manual processing instead of deferring only the proportionate amount as required under STGO No. 09 of 2023 and the Sales Tax Act, 1990.

The Ombudsman noted that exporters sending product samples through courier services are particularly affected because such consignments do not require realization of export proceeds and are not eligible for sales tax refunds. However, these declarations are automatically populated in the IRIS sales tax return and cannot effectively be removed, creating unnecessary objections during refund processing.

During the proceedings, Pakistan Revenue Automation Limited (PRAL) informed the FTO that it only receives export GD data from Pakistan Customs through an automated interface and has no legal or technical authority to alter or correct the information.

It maintained that any amendment to Goods Declarations must be made by Pakistan Customs, after which the corrected data would automatically flow into the IRIS system.

The FTO termed the issue a "systemic and hazardous loophole" posing a threat to the export sector and directed FBR's Inland Revenue and Customs Wings to jointly resolve the matter. It recommended that the Board's Domain Team prepare a Change Request Form (CRF) in consultation with Customs to modify the FASTER system so it recognizes non-commercial sample export GDs, refrains from raising incorrect objections, and ensures that only the proportionate input tax refund linked to disputed export declarations is deferred.

The Ombudsman further directed that where no refund has been claimed, the system should not defer any amount and ordered FBR to submit a compliance report within 60 days.

SAFEGUARDING LAWFUL BUSINESSES' CONTINUITY: FTO DIRECTS FBR TO FORMULATE COMPREHENSIVE PROTOCOL

Published July 24, 2026 Updated a day ago

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Chairman Federal Board of Revenue (FBR) to formulate a comprehensive protocol aimed at safeguarding the continuity of lawful businesses during tax enforcement actions, warning that measures such as suspension of sales tax registration and sealing of business premises should be exercised only after strict compliance with legal safeguards.

In a detailed review order issued by Federal Tax Ombudsman Zafar Hijazi, the FTO observed that tax enforcement actions capable of disrupting business operations have far-reaching commercial consequences, including loss of customers, financial distress, contractual disruptions and damage to business reputation, which may not be reversible even if the taxpayer ultimately succeeds in legal proceedings.

To address the issue, the Ombudsman introduced a new category of complaints titled "Business Continuity Cases," under which complaints involving suspension of sales tax registration, sealing or locking of business premises, or similar actions affecting lawful business operations will receive the highest institutional priority for investigation and adjudication.

The order directs the chairman FBR to formulate and notify a Special Administrative Protocol governing all administrative actions that may interrupt the continuity of lawful businesses. The proposed protocol should ensure verification of all statutory requirements before action is taken, legally valid service of notices, meaningful opportunities of hearing, recording of reasons, senior-level supervisory approval and periodic review of such actions.

The FTO further recommended that enforcement measures capable of bringing a lawful business to a standstill should ordinarily be treated as measures of last resort, and wherever the law allows more than one course of action, authorities should choose the option that secures tax compliance while causing the least disruption to legitimate business activities.

The directions were issued while deciding a review petition filed by a Karachi-based taxpayer whose sales tax registration had been suspended. The complainant alleged that the suspension was carried out without proper service of notices and without providing an effective opportunity of hearing, resulting in severe commercial losses. During the proceedings, the taxpayer informed the Ombudsman that it had deposited Rs 300,000 under protest to secure restoration of its sales tax registration while reserving its legal rights.

Allowing the review petition, the Ombudsman held that the earlier order had failed to adjudicate the core issue of whether the administrative process leading to suspension of the sales tax registration complied with mandatory legal and procedural safeguards. The order emphasised that the role of the FTO is to examine allegations of maladministration and ensure fairness, legality and procedural discipline in tax administration.

FTO DIRECTS FBR TO FIX FASTER SYSTEM FLAW DELAYING EXPORTERS' SALES TAX REFUNDS

Written by

Faisal Shahnawaz

in

Taxation

Ombudsman orders FBR to eliminate systemic flaws in the FASTER refund system, ensure proportionate refund deferment and submit a compliance report within 60 days.

KARACHI: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to immediately rectify a systemic flaw in its FASTER sales tax refund system after finding that the issue was causing unlawful delays in processing refund claims of exporters.

The directive was issued through a consolidated order on two complaints filed by M/s Quality Towellers, which highlighted that the FASTER system was unable to distinguish between commercial export Goods Declarations (GDs) and non-commercial sample export GDs. As a result, the system was deferring the entire carry-forward refund amount instead of withholding only the proportionate amount required under the law.

Exporters faced refund delays

According to the FTO, the complainant argued that non-commercial sample export GDs, which do not require realization of export proceeds and are not qualify for sales tax refunds, were being incorrectly treated as commercial export GDs.

The Ombudsman noted that the IRIS system automatically populates all export GDs in the sales tax return. Although taxpayers can initially de-link non-commercial sample GDs, the system does not allow submission of the return unless those GDs are re-linked, rendering the de-linking option ineffective.

Consequently, the FASTER system raises the objection "GD Not Realized", forcing refund claims into manual processing instead of the automated refund mechanism envisaged under the law.

PRAL explains system limitation

During the proceedings, Pakistan Revenue Automation Limited (PRAL) informed the Ombudsman that the IRIS system merely receives export GD data from Pakistan Customs and has no authority to alter or correct the information.

PRAL maintained that any inaccuracies relating to GD attribution or parcel-level details originate from Pakistan Customs and can only be rectified through Customs' amendment procedures.

It further stated that any modification to the FASTER system would require an approved Change Request Form (CRF) processed through the FBR's Domain Team.

FTO identifies systemic loophole

After reviewing the record, the Federal Tax Ombudsman concluded that the FASTER system currently lacks the ability to distinguish between commercial export GDs and non-commercial sample export GDs.

The Ombudsman observed that this deficiency results in the unlawful deferment of the entire refund amount instead of only the proportionate input tax associated with the disputed GD, contrary to Sales Tax General Order (STGO) No. 09 of 2023 and the provisions of Sections 7 and 10 of the Sales Tax Act, 1990.

The order described the issue as a systemic flaw affecting exporters and undermining the objective of the automated refund mechanism.

FBR ordered to implement system changes

The FTO directed the Inland Revenue and Customs Operations Wings of the FBR to jointly address what it termed a "systemic and hazardous loophole" affecting Pakistan's export sector.

The Ombudsman instructed the FBR to:

• Prepare a Change Request Form (CRF) in consultation with the Customs Wing.

• Modify the FASTER system to identify and recognize non-commercial and sample export GDs.

• Prevent the system from incorrectly generating the "GD Not Realized" objection against such GDs.

• Ensure that only the proportionate input tax refund linked to the disputed GD is deferred in accordance with STGO No. 09 of 2023.

• Ensure that where no refund has been claimed in the sales tax return, the system does not defer any amount.

• Submit a compliance report to the FTO within 60 days.

Relief for exporters

The ruling is expected to provide significant relief to exporters by eliminating unnecessary delays in automated sales tax refunds and improving the efficiency of the FASTER refund system.

By addressing the identified system deficiency, the FTO said the FBR can ensure that legitimate refund claims are processed promptly while maintaining compliance with the applicable provisions of the Sales Tax Act and related administrative orders.

FBR ESTABLISHES FIVE EXPORTER FACILITATION COMMITTEES TO RESOLVE TAX DISPUTES

Written by

Hamza Shahnawaz

in

Taxation, Top stories, Trade & Industry

New committees across Pakistan to review exporter grievances, audit proposals and operational issues to improve ease of doing business

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted five Exporter Facilitation Committees across Pakistan to address tax-related issues faced by exporters, provide an effective dispute resolution mechanism and prevent unnecessary harassment by tax officials.

According to an official notification, the committees have been established to facilitate exports, resolve procedural and operational issues, promote voluntary tax compliance and reduce unnecessary litigation between exporters and tax authorities.

The FBR said the initiative is aimed at creating a transparent and fair tax administration by providing exporters with a structured platform for the amicable resolution of disputes.

Terms of Reference (TORs)

The committees have been assigned the following responsibilities:

• Serve as a facilitation, mediation and dispute resolution forum between exporters and the FBR to promote voluntary compliance, reduce unnecessary litigation and ensure fair and transparent tax administration.

• Review procedural and day-to-day operational issues arising from field formations that adversely affect exporters and resolve such matters through monthly review meetings.

• Examine cases where audit or any other coercive action is proposed against an exporter. Such cases will be placed before the relevant committee, which will decide by majority vote, provided at least three voting members are present.

• In the event of a tie, the committee chairman will issue a short order deciding the matter, which will be subject to periodic review by the FBR.

• For the purpose of the notification, an exporter means a person whose exports constitute 80 per cent or more of annual turnover in a tax year.

1. Central Exporter Facilitation Committee

The Central Committee will deal with exporters having annual exports exceeding Rs10 billion.

Members

Member	Designation
Zubair Bilal	Member Inland Revenue (Operations), FBR – Chairman
Zubair Motiwala	Former Chairman, Trade Development Authority of Pakistan (TDAP)
Musadaq Zulqarnain, TI	Chairman, Interloop Limited
Muhammad Javed Bilwani	Former President, Karachi Chamber of Commerce and Industry (KCCI)
Relevant Chief Commissioner Inland Revenue	Jurisdiction over the concerned case
Arshad Nawaz Cheena	Chief (Revenue Operations), FBR
President, FPCCI	Ex-officio (Non-voting member)

2. Karachi Exporter Facilitation Committee

Jurisdiction

• Large Taxpayers Office (LTO) Karachi

• Corporate Tax Office-I (CTO-I) Karachi

• Corporate Tax Office-II (CTO-II) Karachi

• Regional Tax Office-II (RTO-II) Karachi

• RTO Sukkur

• RTO Hyderabad

• RTO Quetta

Members

Member	Designation
Ahmed Kamal	Chief Commissioner Inland Revenue, CTO-II Karachi – Chairman
Faisal Ghareeb	CEO, Ghareeb Sons (Pvt.) Ltd.
Muhammad Yaqoob Ahmed	Chairman, Artistic Milliners
Naveed Ahmed	Chairman, Indus Dyeing & Manufacturing Company Ltd. and Chairman, APTMA (Sindh & Balochistan)
Shaikh Zahid Masood	Chief Commissioner Inland Revenue, CTO-I Karachi
President, KCCI	Ex-officio (Non-voting member)

3. Lahore Exporter Facilitation Committee

Jurisdiction

• LTO Lahore

• CTO Lahore

• RTO-I Lahore

• RTO-II Lahore

• RTO Sahiwal

Members

Member	Designation

Yasir Ali	Chief Commissioner Inland Revenue, LTO Lahore – Chairman
Shahzad Saleem	CEO, Nishat Chunian
Azam Malik	CEO, Leathertex Gloving
Amir Abdullah	Diamond Sapphire
Munir Sadiq	Chief Commissioner Inland Revenue, CTO Lahore
Jibran Masroor	Commissioner Inland Revenue, LTO Lahore
President, LCCI	Ex-officio (Non-voting member)

4. Faisalabad Exporter Facilitation Committee

Jurisdiction

- LTO Multan
- RTO Faisalabad
- RTO Sargodha
- RTO Bahawalpur

Members

Member	Designation
Dr. Shah Khan	Chief Commissioner Inland Revenue, RTO Faisalabad – Chairman
Farrukh Ahmed	Director, Kalash (Pvt.) Ltd.
Khurram Mukhtar	Patron-in-Chief, Pakistan Textile Exporters Association (PTEA) and Director, Baksh Ellahi & Sons
Sohail Pasha	CEO, Riaz Enterprises
Sarmad Qureshi	Chief Commissioner Inland Revenue, RTO Multan
Badar Ali	Commissioner Inland Revenue, LTO Multan
President, Faisalabad Chamber of Commerce and Industry	Ex-officio (Non-voting member)

President, Multan Chamber of Commerce and Industry	Ex-officio (Non-voting member)

5. Sialkot Exporter Facilitation Committee

Jurisdiction

• RTO Sialkot

• RTO Gujranwala

Members

Member	Designation
Khalid Jamil	Chief Commissioner Inland Revenue, RTO Gujranwala – Chairman
Ehtisham Mazhar	President, Sialkot Chamber of Commerce and Industry
Ajaz Khokhar	Ashraf Industries
Khawar Anwar Khwaja	CEO, Anwar Khwaja Industries
Ms. Amna Faiz Bhatti	Chief Commissioner Inland Revenue, RTO-I Lahore
Dr. Qurrat-ul-Ain	Commissioner Inland Revenue, RTO Sialkot
President, Sialkot Chamber of Commerce and Industry	Ex-officio (Non-voting member)
President, Gujranwala Chamber of Commerce and Industry	Ex-officio (Non-voting member)

Initiative to support exporters

The FBR said the newly established committees are intended to strengthen engagement with the export sector by providing a structured mechanism for resolving tax-related grievances, reviewing audit proposals and minimising unnecessary coercive actions.

The tax authority expects the initiative to improve the ease of doing business, encourage voluntary tax compliance, reduce litigation and support Pakistan's export-led growth strategy by ensuring exporters receive prompt, transparent and fair treatment.

FBR ANNOUNCES TWO-DAY SHUTDOWN OF IRIS, PAYMENT SYSTEM

Written by

Hamza Shahnawaz

in

Taxation, Top stories

Taxpayers advised to complete filings and payments before August 8 as key online services remain unavailable until August 10

ISLAMABAD: The Federal Board of Revenue (FBR) has announced a planned two-day shutdown of its key online tax systems, urging taxpayers and businesses to complete all time-sensitive tax-related activities before the scheduled maintenance begins.

According to an official announcement, the FBR will undertake planned system maintenance from 12:30 a.m. on Saturday, August 8, 2026, until 5:00 a.m. on Monday, August 10, 2026.

Key FBR online services to remain unavailable

During the maintenance window, several critical online platforms will be temporarily unavailable, including:

IRIS

Digital Invoicing (DI)

Payment System

Synchronized Withholding Administration and Payment System (SWAPS)

POS Registration

The FBR said taxpayers and other stakeholders will not be able to access these systems or complete related transactions during the maintenance period.

Taxpayers advised to complete transactions in advance

The tax authority has advised taxpayers, withholding agents, businesses and other stakeholders to plan ahead and complete all time-sensitive tax returns, payments, registrations and other online transactions before the maintenance begins on August 8.

The Board said the scheduled maintenance is intended to enhance the performance, stability and reliability of its digital tax infrastructure.

All affected online services are expected to resume immediately after the maintenance work is successfully completed at 5:00 a.m. on Monday, August 10, 2026.

The FBR expressed regret for the temporary inconvenience and thanked taxpayers and stakeholders for their cooperation and understanding during the scheduled system maintenance.

FBR TRANSFERS 64 IRS OFFICERS IN MAJOR ADMINISTRATIVE RESHUFFLE

Written by

Hamza Shahnawaz

in

Taxation

Tax authority announces transfers and postings of BS-17 to BS-20 Inland Revenue officers ahead of new fiscal year

ISLAMABAD: The Federal Board of Revenue (FBR) has transferred and posted 64 officers of the Inland Revenue Service (IRS) in grades BS-17 to BS-20 with immediate effect as part of a major administrative reshuffle aimed at strengthening tax administration and improving revenue collection for the new fiscal year.

The FBR issued a notification announcing the transfers and postings of IRS officers across various Inland Revenue formations. Such administrative changes are routinely undertaken at the beginning of a new tax year to improve operational efficiency, enhance governance and align senior management with the Board’s revenue collection objectives.

Senior officers assigned new responsibilities

According to the notification, several senior officers have been assigned key positions in Regional Tax Offices (RTOs) across the country.

Among the prominent appointments:

Ms. Amna Faiz Bhatty (BS-20) has been transferred from Chief Commissioner (OPS), erstwhile Regional Tax Office, Lahore, to Chief Commissioner-IR (OPS), Regional Tax Office-I, Lahore. She has also been given the additional charge of Chief Commissioner-IR (OPS), Regional Tax Office-II, Lahore.

Mr. Muhammad Bilal Malik (BS-20) has been moved from Commissioner (Zone-II), erstwhile Regional Tax Office, Lahore, to Commissioner-IR (Zone-II), Regional Tax Office-II, Lahore, along with the additional charge of Commissioner-IR (Withholding Tax), Regional Tax Office-II, Lahore.

Ms. Shabana Aziz (BS-20) has been posted as Commissioner-IR (Zone-I), Regional Tax Office-I, Lahore, while retaining the additional charge of Commissioner-IR (Refunds), Regional Tax Office-I, Lahore.

Dr. Shazia Gull (BS-20) has been transferred as Commissioner-IR (Zone-II), Regional Tax Office-I, Lahore, with the additional charge of Commissioner-IR (Zone-IV), Regional Tax Office-I, Lahore.

Mr. Muhammad Irfan (BS-19) has been appointed Commissioner-IR (OPS) (Zone-III), Regional Tax Office-II, Lahore, and has also been assigned the additional charge of Commissioner-IR (OPS) (Zone-IV), Regional Tax Office-II, Lahore.

Reshuffle supports revenue strategy

The FBR said the transfers and postings take effect immediately and form part of its broader administrative strategy to strengthen governance, improve tax compliance and enhance the efficiency of Inland Revenue operations across Pakistan.

The latest reshuffle comes as the tax authority begins implementing its revenue collection strategy for the new fiscal year, with senior Inland Revenue officers expected to play a key role in improving enforcement, taxpayer services and overall tax administration.

FBR OPENS TAX RETURN FILING PORTAL FOR TAX YEAR 2026 FROM JULY 27

Written by

Faisal Shahnawaz

in

Taxation

Taxpayers can submit annual returns through the IRIS portal as FBR urges timely and accurate compliance before the September 30 deadline

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that its Income Tax Return filing portal for Tax Year 2026 will officially open on Monday, July 27, 2026, enabling taxpayers across Pakistan to submit their annual income tax returns through the IRIS online system.

In an official statement issued on Friday, the FBR urged individuals and businesses to file their tax returns accurately and honestly, emphasising that timely compliance is essential for strengthening Pakistan's tax system.

"Income Tax Return filing for Tax Year 2026 will open from Monday, July 27, 2026. All taxpayers are advised to file their returns accurately and honestly, ensuring that all declared information is true and correct. Timely and truthful compliance strengthens the tax system for everyone," the FBR said.

IRIS portal ready for Tax Year 2026

With the commencement of the filing season, taxpayers will be able to prepare and submit their income tax returns electronically through the FBR's IRIS portal.

Earlier this year, the tax authority issued draft income tax return forms for Tax Year 2026 through SRO 835(I)/2026, dated May 7, 2026, inviting feedback from stakeholders before finalising the forms.

The opening of the filing portal follows the implementation of the Finance Act, 2026, which introduced several measures aimed at broadening the tax base, improving documentation and strengthening tax compliance.

September 30 filing deadline

Under the existing filing schedule, the due date for submitting income tax returns for Tax Year 2026 is September 30, 2026.

The deadline applies to:

• Salaried individuals

• Business individuals

• Associations of Persons (AOPs)

• Companies with a financial year ending on December 31

The FBR has advised taxpayers to organise their financial records, income statements and supporting documents well before the deadline to ensure smooth and timely filing.

Stricter penalties for late filers

The Finance Act, 2026 has significantly strengthened the tax compliance framework by introducing higher penalties for taxpayers who fail to submit their returns within the prescribed deadline.

According to the FBR, the tougher enforcement measures, together with enhancements to the digital filing system, are expected to increase the number of active taxpayers and improve voluntary compliance during the Tax Year 2026 filing season.

The tax authority reiterated that accurate and timely filing of income tax returns remains essential for broadening the tax base, improving revenue collection and supporting Pakistan's fiscal sustainability.

FBR BEGINS PROCUREMENT FOR DIGITAL ENFORCEMENT STATIONS UNDER WORLD BANK PROJECT

Written by

Hamza Shahnawaz

in

Taxation

New digital enforcement network to deploy advanced ICT, SCADA and surveillance systems to modernise tax and customs operations

ISLAMABAD: The Federal Board of Revenue (FBR) has launched the procurement process for establishing Digital Enforcement Stations (DES) across Pakistan as part of its drive to modernise tax administration, strengthen customs enforcement and improve real-time monitoring through advanced digital technologies.

The initiative is being implemented under the World Bank-financed Pakistan Raises Revenue Project (PRRP), which aims to enhance domestic revenue mobilisation by improving tax administration, digitisation and taxpayer compliance.

Initial procurement begins

As part of the project's first phase, the FBR has invited bids for the procurement of 20-foot dry freight storage containers (or equivalent) and bulletproof jackets and helmets for Customs enforcement personnel.

The procurement marks the beginning of a nationwide digital enforcement network designed to improve operational efficiency and transparency.

Advanced digital enforcement network

According to official documents, the Digital Enforcement Stations will be equipped with modern Information and Communication Technology (ICT) infrastructure integrated with Extra Low Voltage (ELV) and Supervisory Control and Data Acquisition (SCADA) systems.

The new facilities will support:

• Real-time surveillance and monitoring;

• Automated access control;

• Centralised monitoring of enforcement activities;

• Improved operational transparency; and

• Data-driven enforcement and decision-making.

The FBR said the stations will be integrated with its central digital systems to strengthen tax and customs enforcement across the country.

ICT specialist to oversee system design

To support implementation, the FBR is recruiting an ICT Infrastructure and Systems Design Specialist on a full-time contract for an initial period of six months, with the possibility of extension based on project requirements.

The specialist will be based in Islamabad and report to the Project Director or Programme Manager at the Project Management Office (PMO-FBR).

The consultant will lead the design and architecture of all ICT, ELV and SCADA systems for the Digital Enforcement Stations while preparing procurement documentation in line with World Bank regulations.

Comprehensive technology infrastructure

The consultant will be responsible for designing a wide range of digital infrastructure, including:

• Network topology;

• Servers and storage systems;

• Cybersecurity architecture; and

• Digital platforms integrated with FBR systems.

The assignment also covers the design of ELV systems such as:

• CCTV surveillance;

• Video management systems;

• Access control;

• Fire detection systems;

• Building management systems; and

• Communication infrastructure.

In addition, the SCADA framework will enable real-time monitoring and control of utilities, electrical systems, heating, ventilation and air conditioning (HVAC) equipment, and backup power systems at the enforcement stations.

Procurement and technical support

The ICT specialist will also prepare Terms of Reference (TORs), Statements of Work (SOWs) and Bills of Quantities (BoQs) for procurement packages in accordance with international best practices and World Bank procurement guidelines.

During the procurement process, the consultant will assist the FBR by:

• Developing technical evaluation criteria;

• Participating in bid evaluation committees;

• Reviewing vendors' technical proposals;

• Assessing compliance with project specifications; and

• Responding to technical queries during pre-bid and bidding stages.

Focus on cybersecurity and safeguards

The project incorporates environmental, social and governance safeguards to ensure sustainable implementation.

The consultant will be required to ensure compliance with:

• E-waste management requirements;

• Energy efficiency standards;

• Occupational health and safety protocols; and

• Data privacy and secure disposal of legacy equipment.

Applicants for the position must have at least 10 years' experience in designing large-scale ICT and SCADA systems, preferably for government or major institutional projects, along with expertise in World Bank procurement procedures and international standards, including ISO, IEEE, NFPA and BICSI.

Modernising tax enforcement

The Digital Enforcement Stations form a key part of the FBR's broader digital transformation strategy aimed at strengthening tax administration and customs enforcement.

By deploying advanced ICT infrastructure, automation and centralised monitoring systems, the initiative is expected to improve compliance, reduce revenue leakages, enhance transparency and increase the effectiveness of enforcement operations across Pakistan.

Business & Finance / Money & Banking

INDIAN CENTRAL BANK STEPS UP RUPEE DEFENCE ACROSS MARKETS, TRADERS SAY

- A trader at a Mumbai-based bank said, referring to the central bank's intervention on Friday

Published July 24, 2026 Updated about 9 hours ago

MUMBAI: The Reserve Bank of India likely intervened across market segments on Friday, seven traders told REUTERS, stepping up defence of the currency as it threatened to breach record low levels pressured by surging oil prices.

The central bank likely intervened in the dollar-rupee non-deliverable forward (NDF), onshore spot and forward markets as the rupee slid in the NDF market before local markets opened at 9 AM IST.

Right before the open, the currency was shored by the central bank's dollar sales which later in the day were supplemented by dollar-rupee buy/sell swaps, driving forward premiums lower with the 1-year implied yield down 4 bps at 2.93%.

"Here, there, and everywhere," a trader at a Mumbai-based bank said, referring to the central bank's intervention on Friday. Other traders too pointed to seemingly firmer market intervention than seen in recent sessions.

The central bank's frequent but mild interventions earlier to curb sharp falls have also left traders struggling to gauge how much weakness policymakers couldallow.

"It seems like there is some discomfort with the 97 level but persistence of oil prices will remain the key driver," a trader at a Singapore based hedge fund said.

None of them could be named because they are not authorized to speak to media.

The rupee was hovering around 96.50 per dollar on as of 2:30 p.m. IST, holding above its all-time low of 96.96 hit in May.

A near 4% fall in crude oil prices to $96.6 per barrel did little to help the currency immediately in the face of sustained dollar demand from local corporates, the traders said.

ICICI BANK PRICES $1 BILLION DEBT IN LARGEST DOLLAR ISSUE BY INDIAN PRIVATE LENDER

- The bank set the coupon at 100 basis points over U.S. Treasuries, sharply lower the initial guidance of 130 basis points

Published July 24, 2026 Updated about 15 hours ago

MUMBAI: India's ICICI Bank has priced a $1 billion five-year dollar bond at a much tighter spread than initially indicated, in the largest such issue by an Indian lender in nearly 14 years, three bankers said.

The bank set the coupon at 100 basis points over U.S. Treasuries, sharply lower the initial guidance of 130 basis points, for its first dollar debt sale in nearly nine years. The coupon works out to be 5.46%.

The offering attracted $3 billion in bids against a base issue size of $500 million, the bankers said, speaking on condition of anonymity because they were not authorised to speak to the media.

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

The deal is the largest dollar bond sale by an Indian private-sector bank, and the second biggest by any local lender since State Bank of India's $1.25 billion five-year issue in January 2013.

The private bank becomes the latest to leverage the central bank's lower-cost hedging facility, after 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.

ICICI Bank sets initial guidance for first dollar bond in nearly 9 years, bankers say

CreditSights had projected the bond to be priced at a spread of 95-100 bps, but places the fair value at 85 bps.

Analysts Lim Ze Hao and Pramod Shenoi said ICICI Bank's bonds were fairly valued at broadly flat to HDFC Bank's debt and around 10 bps tighter than State Bank of India's four-year dollar bonds after accounting for duration premium.

In June, HDFC Bank had raised $750 million through a five-year dollar debt sale at a spread of 92 bps over Treasuries. In the secondary market, it was traded at a spread of 94 bps.

Another private sector peer Axis Bank had raised an aggregate of $800 million through a dual-tranche dollar bond issue in June.

The proceeds from ICICI Bank's issue will be used for general corporate purposes. The bonds are expected to be rated "Baa3" by Moody's and "BBB" by S&P Global, in line with the issuer.

In December 2017, ICICI Bank had raised $500 million through 10-year bonds at a coupon of 3.80%.

CreditSights has also upgraded its recommendation on these bonds to "outperform" from "market perform" earlier.

INDIA'S SBI TO ISSUE FIRST RUPEE-DENOMINATED PERPETUAL DEBT OF 2026, SOURCES SAY

- 'If things work out, the bank should complete the issuance next week or at least before the central bank's monetary policy decision on August 5'

Published July 24, 2026 Updated about 15 hours ago

MUMBAI: State Bank of India is set to become the first bank to tap the market for perpetual bonds in 2026, with plans to raise 50 billion rupees ($517.76 million) within the next two weeks, three bankers familiar with the matter said on Friday.

The country's largest lender is in advanced talks with merchant bankers and investors to issue Basel III-compliant additional Tier I perpetual bonds with a five-year call option, the bankers said.

"If things work out, the bank should complete the issuance next week or at least before the central bank's monetary policy decision on August 5," one of the bankers said.

The bankers requested anonymity as the matters are private, while SBI did not reply to a Reuters email seeking comment.

India to roll out common customer ID for banks, insurers; mutual funds to follow, sources say

State-run Canara Bank was the last lender to tap the market, raising 35 billion rupees through Basel III-compliant additional Tier I perpetual bonds at a 7.55% coupon in November 2025.

SBI last issued perpetual bonds in October 2024, raising 50 billion rupees at a 7.98% coupon with a 10-year call option.

In June, SBI's board approved raising up to 600 billion rupees through debt this financial year, including long-term infrastructure bonds, Basel III-compliant additional Tier I securities and Tier II instruments.

Markets / Stocks

WALL ST EDGES HIGHER AS INVESTORS JUGGLE EARNINGS

Published July 25, 2026 Updated about 4 hours ago

NEW YORK: Wall Street's major indexes rose on Friday but remained on track for weekly losses, as investors weighed a busy slate of corporate earnings, escalating Middle East tensions and new tariffs announced by the Trump administration.

Intel added to this week's key earnings reports, forecasting quarterly profit and revenue above Wall Street estimates and outlining plans to increase spending over the next two years. The chipmaker's shares fell 3 percent despite upbeat results.

The broader semiconductor gauge, the Philadelphia SE Semiconductor index, shed 2.7 percent.

The S&P 500 and Nasdaq were on track to post a second straight weekly loss, while the Dow was headed for a third consecutive week in the red, following Thursday's bruising selloff led by the large-cap technology stocks.

Investor concerns over the growing cost of AI investments have become a central theme for markets after results from Alphabet and Tesla highlighted rising capital spending and cash burn among major technology companies.

That has set a cautious tone ahead of next week's earnings from Microsoft, Amazon and Meta.

Real estate was the S&P 500's best-performing sector, rising 2.3 percent.

Shares of Digital Realty Trust jumped 15 percent and were on track for their best day since 2009 after the firm raised its full-year forecast for funds from operations.

Meanwhile, the Trump administration imposed new tariffs of 10 percent and 12.5 percent on goods from 60 trading partners, citing lax enforcement of forced-labor bans. The move came as a temporary 10 percent global tariff expired.

Geopolitical risks were in focus after US missiles struck targets across Iran on Friday following President Donald Trump's warning of "major military punishment" for Tehran and its Houthi allies in Yemen.

Despite oil prices easing on Friday, a sustained energy shock could rekindle global inflation concerns and prompt central banks to recalibrate monetary policy.

The Federal Reserve is due to meet next week, with markets pricing in a roughly one-in-three chance of a rate hike, up from 12 percent a week earlier, according to CME's FedWatch tool.

Investors will also watch next week's PCE data, the Fed's preferred inflation gauge, due a day after the policy decision.

At 11:58 a.m. the Dow Jones Industrial Average rose 358.97 points, or 0.70 percent, to 52,073.03, the S&P 500 gained 43.50 points, or 0.59 percent, to 7,451.80 and the Nasdaq Composite gained 30.60 points, or 0.12 percent, to 25,168.30.

Data showed that activity in the US services sector accelerated in July, aided in part by spending around the FIFA World Cup and the Independence Day holiday, while the pace of growth in the manufacturing sector eased to the slowest since March.

Among others, SLB gained 10 percent after the oilfield services firm beat expectations for second-quarter profit.

Advancing issues outnumbered decliners by a 2.11-to-1 ratio on the NYSE, and by a 1.11-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and four new lows, while the Nasdaq Composite recorded 61 new highs and 147 new lows.

CHINA STOCKS SLIP AS OIL PRICES FUELS INFLATION FEARS

Published July 25, 2026 Updated about 4 hours ago

HONG KONG: China and Hong Kong stocks pared some of their weekly gains on Friday, as higher oil prices fuelled inflation fears and dampened investor sentiment.

China's blue-chip CSI300 Index fell 1.7 percent and the Shanghai Composite Index declined 1.6 percent at the close.

Hong Kong benchmark Hang Seng dropped 1 percent, while Hang Seng Tech lost 1.5 percent. Hang Seng closed the week 1.6 percent higher, a fourth consecutive weekly gain.

Brent crude jumped to above USD100 a barrel after US President Donald Trump promised "major military punishment" for Iran and its Houthi allies on Thursday.

Geopolitical uncertainties and higher oil prices have weighed on broader Asian markets that depend on the Middle East for their oil needs.

China's CSI 300 and Shanghai Composite ended up 2.7 percent and 1.3 percent respectively for the week, fuelled by China's securities regulator's vow to boost stability and the 60 billion yuan (USD8.86 billion) investment by two state-backed funds in equities.

On Thursday, China's securities regulator pledged to prevent risks in key areas and strengthen policy reserves to respond to global market fluctuations and cross-border risk transmission, according to a meeting readout. Semiconductor and bank stocks gained on Friday, while most other sectors dropped.

"Investors remained cautious ahead of the July Politburo meeting and the anticipated IPO of CXMT, despite continued market stabilisation efforts from the 'national team' in recent weeks," Morgan Stanley analysts said in a note.

S&P 500, NASDAQ FALL AS INVESTORS JUGGLE EARNINGS, MIDEAST RISKS AND TARIFFS

- Dow Jones Industrial Average rose 93.49 points, or 0.18%, to 51,805.14

Published July 24, 2026 Updated about 12 hours ago

The S&P 500 and Nasdaq fell on Friday and headed for weekly losses, as worries over AI spending overshadowed fresh corporate earnings, while investors also weighed new tariffs and mounting risks from the Middle East war.

The S&P 500 and the Nasdaq were on track for a second straight weekly loss, while the Dow was set for a third consecutive week of declines.

Intel added to this week's key earnings reports, forecasting quarterly profit and revenue above Wall Street estimates and outlining plans to increase spending over the next two years. The chipmaker's shares fell 3.8% despite upbeat results.

The broader semiconductor gauge, the Philadelphia SE Semiconductor index, shed 3.1%.

Results from Alphabet and Tesla on Thursday deepened concerns over AI spending, highlighting rising capital spending and cash burn among major technology companies, setting a cautious tone ahead of next week's earnings from Microsoft, Amazon and Meta.

"With AI remaining the dominant investment theme, markets are becoming increasingly selective, rewarding strong execution while showing less tolerance for elevated spending without a clear path to returns," said Daniela Hathorn, senior market analyst at Capital.com.

The real estate sector rose 2.3% and led the gains on the benchmark index. However, losses in the heavyweight information technology capped the advances.

Meanwhile, the Trump administration imposed new tariffs of 10% and 12.5% on goods from 60 trading partners, citing lax enforcement of forced-labor bans. The move came as a temporary 10% global tariff expired.

Geopolitical risks were in focus after U.S. missiles struck targets across Iran on Friday following President Donald Trump's warning of "major military punishment" for Tehran and its Houthi allies in Yemen.

Oil prices surged above $100 a barrel on Thursday as investors reassessed the risk of a prolonged disruption to energy supplies.

Despite prices easing on Friday, a sustained energy shock could rekindle global inflation concerns and prompt central banks to recalibrate monetary policy.

The Federal Reserve is due to meet next week, with markets pricing in a roughly one-in-three chance of a rate hike, up from 12% a week earlier, according to CME's FedWatch tool.

Investors will also watch next week's PCE data, the Fed's preferred inflation gauge, due a day after the policy decision.

At 09:57 a.m. the Dow Jones Industrial Average rose 93.49 points, or 0.18%, to 51,805.14, the S&P 500 lost 6.65 points, or 0.09%, to 7,401.65 and the Nasdaq Composite lost 155.55 points, or 0.62%, to 24,982.14.

Data showed that activity in the U.S. services sector accelerated in July, aided in part by spending around the FIFA World Cup and the Independence Day holiday, while the pace of growth in the manufacturing sector eased to the slowest since March.

Among others, Verizon added 2.8% as the network provider raised its annual forecast for adjusted profit and free cash flow.

Advancing issues outnumbered decliners by a 1.75-to-1 ratio on the NYSE, while declining issues outnumbered advancers by a 1.1-to-1 ratio on the Nasdaq.

The S&P 500 posted five new 52-week highs and three new lows, while the Nasdaq Composite recorded 30 new highs and 79 new lows.

UAE STOCKS SLIP AMID ESCALATING MIDDLE EAST CONFLICT

- Dubai's main market slipped 0.2% to a near 7-week low

Published July 24, 2026 Updated about 14 hours ago

UAE stock markets closed lower on Friday, as the escalating conflict in the Middle East weighed on investor sentiment, with U.S. President Donald Trump promising "major military punishment" for Iran and its Houthi allies.

Trump's comments on Thursday came after Yemen's Houthi fighters attacked two Saudi oil tankers in the Red Sea, stoking concerns of a broader regional conflict.

Oil prices - a key catalyst for the Gulf's financial market - were on course for a near 10% jump during the week, even as it was down 3% for the day at $97.67 a barrel by 1138 GMT.

Dubai's main market slipped 0.2% to a near 7-week low, pressured by a 1.5% fall in Dubai Islamic Bank , while business park operator Tecom Group declined 2.1%.

Supporting the index was National Central Cooling Company (Tabreed)'s 4.4% gain after Reuters reported that U.S. infrastructure investor I Squared Capital had joined Saudi Arabia's Saudi Tabreed, partly owned by the Abu Dhabi company, in bidding for the district cooling assets of Riyadh's King Abdullah Financial District.

UAE markets were under some pressure, but continued to trade near the levels seen this week, said Daniel Takieddine, co-founder and CEO of Sky Links Capital Group.

"Sentiment remained cautious as geopolitical tensions in the region continue and maritime traffic disruptions persist."

Abu Dhabi's benchmark index edged 0.1% lower, weighed down by a 0.7% drop in conglomerate Alpha Dhabi Holding and real estate giant Aldar Properties slipping 0.5%.

Abu Dhabi Commercial Bank , UAE's third-largest lender, closed 0.1% higher after reporting a 31% year-on-year growth in second-quarter net profit to 3.38 billion dirhams ($920.33 million).

For the week, the Dubai index fell 0.5%, its third consecutive weekly loss, while Abu Dhabi notched a 0.5% gain, according to data compiled by LSEG.

Filter:

ABU DHABI	**down 0.1% to 9,828 points**
DUBAI	fell 0.2% to 5,787 points

SRI LANKAN SHARES CLOSE LOWER AS HEALTHCARE DRAGS

- CSE All-Share index settled down 0.13% at 21,172.74

Published July 24, 2026 Updated about 14 hours ago

Sri Lankan shares ended lower on Friday, as losses in healthcare stocks outweighed gains in IT and financial stocks.

The CSE All-Share index settled down 0.13% at 21,172.74.

Standard Capital PLC and Seylan Developments PLC were the top percentage losers on the CSE All-Share index, falling 7.1% and 5.3%, respectively.

Trading volume on the index rose to 93.6 million shares from 37.7 million shares in the previous session.

The equity market's turnover rose to 2.45 billion Sri Lankan rupees ($7.29 million) from 1.08 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 1.18 billion rupees, while domestic investors were net sellers, offloading shares worth 2.34 billion rupees, the data showed.

LONDON'S FTSE 100 RISES AS HSBC LIFTS FINANCIAL STOCKS; MIDDLE EAST TENSIONS LINGER

- The blue-chip FTSE 100 index rose 0.3% to 10,674.68 points

Published July 24, 2026 Updated about 15 hours ago

Britain's FTSE 100 index climbed on Friday, helped by gains in HSBC that boosted financial stocks, while investors monitored rising oil prices amid escalating tensions in the Middle East.

The blue-chip FTSE 100 index rose 0.3% to 10,674.68 points by 1018 GMT while the midcap FTSE 250 also climbed 0.3%. Both were on track to end the week higher.

HSBC rose 1.2% after Allianz agreed to acquire its life insurance business in Singapore for S$2.7 billion ($2.1 billion), as the lender continues to streamline operations and focus on its core Asian banking business.

Investment banks and brokerages rose 1.6%, leading sectoral gains, with 3i Group at the top of the benchmark index, up 3.1%, after UBS raised its target price on the investment company to 3,200 pence from 2,900 pence.

FTSE 100 rises on utilities, energy boost

On the geopolitical front, U.S. President Donald Trump promised "major military punishment" for Iran and its Houthi allies after the Yemeni fighters struck two Saudi oil tankers in the Red Sea, heightening concerns about disruptions to energy flows and a broader regional conflict, though oil prices retreated.

Energy shares fell 1.1%, with BP and Shell down 1.6% and 0.9% respectively.

In other news, the United States imposed new tariffs of 10% and 12.5% on goods from 60 trading partners.

British retail sales rose unexpectedly in June, official data showed, adding to evidence of a pickup in economic activity as warm weather and the soccer World Cup boosted consumer spending.

British firms reported their first growth in three months in July, helped by a brief respite in the U.S.-Iran war.

Among individual stocks, discoverIE rose 12.5% to the top of the FTSE midcap index after the electronics components maker said its annual earnings are expected to exceed market expectations.

INDIAN SHARES LOG WEEKLY LOSSES AS CRUDE CLIMBS, HDFC BANK TUMBLES

- Nifty 50 fell 0.43% to 23,767.45 and the BSE Sensex shed 0.43% to 76,059.77

Published July 24, 2026 Updated about 16 hours ago

Indian shares fell on Friday, posting weekly losses, as Brent crude briefly crossed $100 a barrel amid the escalating Middle East conflict.

HDFC Bank, the biggest weight on the benchmark indexes, fell 9.4% for its steepest weekly decline in 2-1/2 years on concerns over margins, while Axis Bank lost 7.6% after reporting weaker June-quarter net interest margins.

On the day, the Nifty 50 fell 0.43% to 23,767.45 and the BSE Sensex shed 0.43% to 76,059.77, extending losses to the fifth straight session.

Infosys and Interglobe Aviation fell 0.6% and 0.8%, respectively, after weak June-quarter results.

The Nifty fell 2.33% this week, its worst in four months, while the Sensex lost 2.7%, its steepest drop in two months.

Brent crude rose 10.1% in the week.

U.S. President Donald Trump on Thursday threatened Iran and Houthi allies with “major military punishment” after Yemeni fighters struck two Saudi oil tankers in the Red Sea, extending the conflict to another shipping chokepoint.

Higher oil prices risk stoking inflation, widening India’s trade gap and squeezing growth and corporate profit margins.

“The key question is whether higher oil prices prove persistent,” said Bhautik Ambani, chief executive officer of AlphaGrep Mutual Fund.

"A temporary spike can be absorbed by markets, but a prolonged period of elevated crude prices, combined with supply-chain disruptions, could create medium-term concerns for markets and the economy."

Ambani added that the erratic monsoon and rainfall deficit are also lingering risks, as they could hurt rural incomes and consumption.

Thirteen of 16 sectors fell this week. Small- and mid-caps lost 2.2% and 1.3%, respectively.

Private banks, financials and banks declined 4.3%, 3.7% and 3.1%, dragged by HDFC and Axis.

Bucking the broader trend, Bajaj Auto and Nestle India rose 6.6% and 1.1%, respectively, on upbeat results.

AUSTRALIAN SHARES ON TRACK FOR THIRD WEEKLY LOSS AS MINERS, TECH WEIGH

- The S&P/ASX 200 index was down 0.6% at 8,783.9 points

Published July 24, 2026 Updated about 20 hours ago

Australian shares fell on Friday, and were poised for a third consecutive weekly loss, as weaker commodity prices weighed on local miners and US technology stocks reignited concerns over heavy AI spending.

The S&P/ASX 200 index was down 0.6% at 8,783.9 points, as of 0007 GMT, after closing 0.2% higher in the previous session.

The benchmark is on track for its steepest decline in more than three weeks, if current momentum holds.

Miners slid nearly 2% on the day, and were track for their worst day in a week as copper prices lost ground.

Shares of BHP and Rio Tinto fell 1.5% and 0.8%, respectively.

Still, the mining sub-index has gained 3.1% so far this week, and is poised for its strongest weekly gain since about eight weeks ago.

Gold miners lost as much as 3.1% as bullion prices retreated from a two-week-high milestone.

Elsewhere, technology stocks shed as much as 2.9% to hit their lowest level since mid-April.

Across the Pacific, quarterly results of US tech heavyweights raised eyebrows around AI cash burn. In Australia, top tech players Xero, WiseTech Global and Megaport lost between 2.4% and 4.1%.

Losses were limited by energy stocks, up as much as 2.1%, after oil prices topped $100 on US President Donald Trump's threat of "major military punishment" for Iran following Houthi-led tanker attacks. The sub-index was set for its best week since early March, when Middle East tensions flared, up 6.9%.

Meanwhile, the Trump administration said on Friday it would impose new tariffs on 60 trading partners, including Australia, over alleged failures to enforce forced-labour bans.

New Zealand's benchmark S&P/NZX 50 index slipped 0.2% to 13,768.9 points.

CHINA STOCKS SLIP AS OIL PRICE SURGE OUTWEIGHS MARKET SUPPORT EFFORTS

- China's blue-chip CSI300 Index and the Shanghai Composite Index fell 1.2% by lunch break

Published July 24, 2026 Updated about 21 hours ago

HONG KONG: China and Hong Kong stocks retreated on Friday on higher oil prices, fuelling inflation fears and dampening investor sentiment.

China's blue-chip CSI300 Index and the Shanghai Composite Index fell 1.2% by lunch break. Hong Kong benchmark Hang Seng dropped 1.7%, while Hang Seng Tech lost 1.7%.

Brent crude jumped to above $100 a barrel after US President Donald Trump promised "major military punishment" for Iran and its Houthi allies on Thursday. Geopolitical uncertainties and higher oil prices have weighed on regional market performance.

The upcoming listing of Chinese memory giant CXMT has also weighed on market sentiment, as investors fear such mega IPOs will sap market liquidity. Semiconductor and aviation stocks gained by midday while most sectors dropped.

"Investors remained cautious ahead of the July Politburo meeting and the anticipated IPO of CXMT, despite continued market stabilisation efforts from the 'national team' in recent weeks," Morgan Stanley analysts said in a note.

China's securities regulator pledged on Thursday to prevent risks in key areas and strengthen policy reserves to respond to global market fluctuations and cross-border risk transmission, according to a meeting readout.

Analysts said the market is closely looking for any change in policy direction or stimulus measures at the Politburo meeting next week.

The weak second-quarter data prints call for support measures, DBS analysts said in a note.

The smaller Shenzhen index was down 1.96%, the start-up board ChiNext Composite index was weaker by 1.78% and Shanghai's tech-focused STAR50 index was up 0.27%.-Reuters

SOUTH KOREAN SHARES SINK 6% ON AI SPENDING CONCERNS, OIL SPIKE

- The benchmark KOSPI was down 6.3% at 6,650.41 points

Published July 24, 2026 Updated about 21 hours ago
By Reuters

South Korean shares tumbled 6% on Friday on concerns over the sustainability of heavy AI spending by major US technology firms, while a surge in oil prices above $100 a barrel rekindled fears of a fresh inflation shock.

The benchmark KOSPI was down 6.3% at 6,650.41 points, as of 0431 GMT, erasing most gains from the previous three sessions when the index climbed roughly 9%.

The sharp decline, the biggest in five days, triggered “sidecar” trading curbs on the KOSPI and the junior Kosdaq index , temporarily halting programme trading.

It was the 13th sidecar activation on the KOSPI in 17 sessions this month.

Foreign investors turned net sellers, offloading shares worth 2.62 trillion won ($1.79 billion) on the day, after buying a net 5.57 trillion won over the previous four sessions, exchange data showed.

Alphabet’s cash burn and hefty AI spending plans stoked concerns that returns may lag the sector’s heavy outlays, raising fears that more disciplined spending could slow demand for AI chips and dampen earnings outlook for Asian chipmakers.

Semiconductor companies in South Korea have been the biggest beneficiaries of the global AI trade, leaving them vulnerable to “any sign that the pace of AI spending could moderate,” said Billy Leung, investment strategist, Global X ETFs Australia.

“Even though we have not yet seen clear evidence of major customers cutting spending, concerns about a slower pace of future AI infrastructure investment are weighing on sentiment toward Korean memory names such as SK Hynix and Samsung Electronics.”

Earnings reports next week from four of the “Magnificent 7” companies: Apple, Microsoft, Meta, and Amazon will be a litmus test for the global AI trade.

SK Hynix, the world’s top memory chipmaker, and rival Samsung Electronics tumbled more than 8% each.

The two stocks account for more than half of the benchmark KOSPI gauge.

South Korea’s financial regulator brought forward stricter requirements for retail investors trading single-stock leveraged ETFs, the most popular of which are tied to the two chipmakers, to July 31 to curb sharp market gyrations.

Risk sentiment was further sapped by Brent crude's climb back above $100 a barrel on tensions in the Middle East and US President Donald Trump imposing new tariffs of 10% and 12.5% on goods from 60 trading partners, including South Korea.

Meanwhile, the won crept higher to a near 11-week high of 1,462.2 per dollar on the onshore settlement platform.

The currency has firmed more than 6% this month, but remains 1.8% weaker against the dollar for the year.

South Korea's finance ministry said the US Treasury's latest currency report reaffirmed an earlier view expressed by them that excessive, one-sided depreciation of the Korean won is unwarranted.

VOLATILITY AT PSX, KSE-100 CLOSES WEEK LOWER

- Benchmark index settles at 171,021.20 on Friday

Published July 24, 2026 Updated about 11 hours ago

The Pakistan Stock Exchange (PSX) experienced a volatile trading session on Friday, with the benchmark KSE-100 Index swinging both ways before closing with a loss of over 700 points.

After opening on a weak note, the index came under intense selling pressure during the morning session, dragging it to an intra-day low of 169,512.88.

Buying interest emerged in the second half of the trading session, helping the benchmark gradually recover its losses.

Momentum accelerated in the afternoon, lifting the index to an intra-day high of 172,718.66, as investors accumulated select heavyweight stocks. However, the rally proved short-lived, with renewed profit-taking erasing much of the day's gains in late trade.

At close, the KSE-100 Index settled at 171,021.20, down 718.24 points, or 0.42%.

Top negative contribution to the index came from UBL, NBP, SYS, HBL and FFC, as they cumulatively weighed down on the index by 436 points, brokerage house Topline Securities said in its post-market report.

On Thursday, PSX remained firmly under bearish pressure 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%, to settle at 171,739.45 points.

On a weekly basis, the KSE-100 Index declined by 2.7%, as “continued escalation in tensions between the US and Iran pushed crude oil prices higher, dampening investor sentiment,” Topline said.

Globally, Asian shares fell on Friday as oil prices stormed back above $100 a barrel amid an intensifying conflict in the Gulf, rattling bond markets and reviving fears of a fresh inflation shock.

Brent crude held at $100.85 a barrel, after surging 7% overnight to a two-month high of $102 as attacks by Iran-aligned Houthis on Saudi tankers in the Red Sea choked off a second crucial Middle East artery for global oil supplies, alongside Iran’s near-closure of the Strait of Hormuz.

Two weeks since the effective collapse of an interim truce meant to end the war, the US military launched air strikes on Iran into Friday morning while Tehran fired at neighbouring Arab countries that host U.S. bases. With the conflict showing few signs of abating, Brent has soared nearly 40% this month alone.

News that the U.S. administration will impose higher tariffs on goods from 60 trading partners also did not help the inflation picture, with 30-year Treasury yields nearing their highest levels since 2007 and benchmark European borrowing costs climbing to highs last seen in 2011.

Markets bet central banks will have to turn more hawkish, with a one-in-three chance of a rate hike from the Federal Reserve as soon as next week — a sea change from merely a week ago — while a move in September is more than fully priced in.

The European Central Bank left rates unchanged overnight, but a September rate hike is about 70% priced in.

In Asia, MSCI’s broadest index of Asia-Pacific shares outside Japan, fell □1%, and Japan’s Nikkei slid 2.9%. South Korea’s KOSPI dropped 3.7%.

Meanwhile, the Pakistani rupee extended its marginal gains, appreciating 0.01% against the US dollar on Friday. The local unit closed the day at 277.87, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 579.94 million from 525.12 million recorded in the previous close.

The value of shares rose to Rs23.89 billion from Rs23.43 billion in the previous session.

Cnergyico PK was the volume leader with 59.33 million shares, followed by Trust Brokerage with 36.98 million shares, and Kohinoor Spining with 32.63 million shares.

Shares of 492 companies were traded on Friday, of which 186 registered an increase, 270 recorded a fall, and 36 remained unchanged.

KSE-100 FALLS 718 POINTS AS OIL PRICE SURGE DAMPENS INVESTOR SENTIMENT

Written by

Hamza Shahnawaz

in

Stock & Commodity

Benchmark index trims intraday losses after crude oil retreats from near-$100 levels

KARACHI: The Pakistan Stock Exchange (PSX) ended lower on Friday as the KSE-100 Index fell by 718 points, with a sharp rise in international crude oil prices weighing on investor sentiment before a late-session recovery pared losses.

The benchmark KSE-100 Index settled at 171,021 points, down 718 points, or 0.42%, after trading largely in negative territory throughout the session.

Oil price surge pressures market

During intraday trading, the benchmark index declined by as much as 1.3% as international crude oil prices climbed to around $100 per barrel, fuelling concerns over Pakistan's inflation outlook, rising import bill and external account.

However, investor sentiment improved in the second half of the session after crude oil prices retreated from their intraday highs, allowing the market to recover part of its earlier losses.

Analysts said fluctuations in oil prices remain a key driver of market sentiment, given Pakistan's dependence on imported energy.

Heavyweight stocks weigh on benchmark

Among the largest negative contributors to the index were United Bank Limited (UBL), National Bank of Pakistan (NBP), Systems Limited (SYS), Habib Bank Limited (HBL) and Fauji Fertilizer Company (FFC).

These five stocks collectively erased approximately 436 points from the benchmark index.

Trading activity remains healthy

Despite the weak close, trading activity remained robust.

Maple Leaf Cement Factory (MLCF) topped the value chart with PKR 1.16 billion worth of shares traded, followed by DG Khan Cement (DGKC) at PKR 1.15 billion, Lucky Cement (LUCK) at PKR 894 million, Oil and Gas Development Company (OGDC) at PKR 851 million, and United Bank Limited (UBL) at PKR 779 million.

Overall, investors traded 573 million shares, while the total traded value reached approximately PKR 24 billion.

Market outlook

Market participants are expected to remain focused on developments in global energy markets, as movements in international crude oil prices continue to shape investor sentiment.

Analysts believe sustained high oil prices could increase inflationary pressures, widen Pakistan's import bill and weigh on the country's macroeconomic outlook, keeping the stock market volatile in the near term.

GOLD PRICES IN PAKISTAN FALL FURTHER BY RS4,600 ON JULY 24, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

International gold drops below $4,100 an ounce, dragging domestic bullion prices lower

ISLAMABAD: Gold prices in Pakistan extended their decline on Friday, July 24, 2026, with the price of 24-karat gold falling by Rs4,600 per tola, mirroring a sharp drop in international bullion markets as easing safe-haven demand weighed on prices.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold settled at Rs427,436 per tola, down from Rs432,036 in the previous trading session.

The price of 24-karat gold per 10 grams also declined by Rs3,944 to Rs366,457, compared with Rs370,401 a day earlier.

International gold falls below $4,100

The decline in gold prices in Pakistan followed weakness in the international bullion market.

Spot gold dropped by $46 per ounce to $4,050, compared with $4,096 in the previous session, slipping below the $4,100 mark as investors reduced demand for safe-haven assets.

Market participants attributed the decline to improving risk sentiment and a reassessment of geopolitical and economic developments that had recently supported gold prices.

Domestic market tracks global trend

Pakistan's bullion market generally follows international price movements while also reflecting fluctuations in the rupee-dollar exchange rate.

As global gold prices weakened, local dealers adjusted domestic rates accordingly, extending the recent correction in the bullion market.

Market outlook

Analysts said gold prices in Pakistan will continue to be influenced by international bullion trends, exchange rate movements and investor sentiment toward safe-haven assets.

Market participants are expected to closely monitor global economic data, central bank policy signals and geopolitical developments, as these factors remain key drivers of both international and domestic gold prices in the coming days.

Business & Finance / Industry

NKATI WARNS GOVT AGAINST CREATING UNCERTAINTY

Published July 25, 2026 Updated about 2 hours ago

KARACHI: "If the government continues to create uncertainty instead of providing a stable and business-friendly environment, its vision of economic stability and sustainable growth will remain unattainable," said Faisal Moiz Khan, president of the North Karachi Association of Trade & Industry (NKATI).

He expressed serious concern over the government's decision to revise petroleum prices on a daily basis, warning that the policy could have far-reaching consequences for Pakistan's industrial sector, exports and the overall economy if not reviewed immediately.

Faisal Moiz Khan said the country was already grappling with high inflation, soaring production costs, an energy crisis and an uncertain business environment. Introducing daily fluctuations in petrol and diesel prices had added another layer of instability for manufacturers and exporters struggling to remain competitive, he said.

He also noted that the export sector was among the hardest hit by the policy.

Exporters typically calculated production costs and finalized monthly contracts well in advance, but daily changes in fuel prices were constantly altering manufacturing costs, disrupting export orders, pricing agreements and commitments made to international buyers.

He said the unpredictable movement in fuel prices was also driving frequent changes in transportation costs, creating uncertainty across supply chains and affecting the prices of raw material.

As a result, industrialists were finding it increasingly difficult to prepare production schedules, cost estimates and long-term business plans.

JAM, PCMEA TEAM DISCUSS STEPS TO BOOST EXPORT COMPETITIVENESS

Published July 25, 2026 Updated about 4 hours ago

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan, accompanied by Director General (Textile) Mudassar Raza Siddiqi, on Friday held a meeting with a delegation of the Pakistan Carpet Manufacturers and Exporters Association (PCMEA) to explore policy measures aimed at enhancing export competitiveness of Pakistan's hand-knotted carpet industry in international markets.

The delegation, led by Patron-in-Chief Abdul Latif Malik, Vice Chairman Riaz Ahmed and former Vice Chairman Usman Ashraf, highlighted that the disruptions in regional trade and global supply chains are adversely impacting the carpet industry in Pakistan.

The representatives underscored the need for a more facilitative business environment and regulatory assistance, highlighting that a predictable and business-friendly framework would enable the industry to sustain its current global market share while pursuing new export opportunities.

Federal Minister Jam Kamal Khan reaffirmed the government's commitment to promoting exports through transparent, rules-based and investor-friendly policies. He stated that the Ministry of Commerce would examine the industry's proposals in consultation with relevant stakeholders to devise practical solutions within the existing legal and regulatory framework.

The minister underscored that Pakistan's long-term export strategy is focused on increasing value addition, strengthening export-led manufacturing, enhancing product branding and expanding the country's presence in global value chains. He encouraged the carpet industry to diversify its export markets, improve product innovation and capitalize on Pakistan's internationally recognized craftsmanship.

The meeting also reviewed opportunities to improve trade connectivity and logistics to facilitate smoother access to international markets.

Jam Kamal Khan reiterated that the government remains committed to working closely with the private sector to remove genuine impediments to trade and create an enabling environment for sustainable export-led growth.

The delegation appreciated the Ministry of Commerce's constructive engagement and expressed confidence that continued public-private collaboration would contribute to the revival of Pakistan's carpet exports and strengthen the sector's contribution to the national economy.

PAKISTAN POULTRY POPULATION REACHES 2.47 BILLION BIRDS IN FY2025-26

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

Economic Survey reports steady growth in poultry, egg and meat production as commercial farming continues to drive the sector

ISLAMABAD: Pakistan's poultry population rose to an estimated 2.474 billion birds during the fiscal year 2025-26, while egg and poultry meat production also posted healthy growth, according to the Economic Survey of Pakistan 2025-26.

The latest survey indicates that the poultry industry maintained its expansion, supported by continued investment in commercial poultry farming, which remained the principal driver of production growth.

Commercial poultry drives industry expansion

Commercial poultry continued to dominate Pakistan's poultry sector during FY2025-26, recording increases across all major production indicators.

According to the survey:

• Commercial poultry population increased to 2.164 billion birds, up from 1.969 billion in FY2024-25.

• Broiler population rose to 2.267 billion from 2.061 billion.

• Layer birds increased to 89.72 million, compared with 83.90 million a year earlier.

• Breeding stock expanded to 18.31 million from 17.44 million.

• Day-old chick production climbed to 2.368 billion, up from 2.153 billion in the previous fiscal year.

Commercial poultry egg production reached 23.39 billion eggs during FY2025-26, compared with 21.88 billion a year earlier.

Likewise, commercial poultry meat production increased to 2.686 million tonnes, up from 2.445 million tonnes in FY2024-25.

Domestic poultry records moderate growth

Pakistan's domestic or rural poultry segment also registered steady expansion during the fiscal year.

The survey showed:

• Domestic poultry population increased to 98.48 million birds from 96.98 million.

• Cocks numbered 14.69 million, compared with 14.30 million.

• Hens rose to 48.88 million from 48.02 million.

• Chickens increased slightly to 34.91 million from 34.66 million.

Egg production from domestic poultry reached 4.889 billion eggs, up from 4.802 billion in the previous year.

Domestic poultry meat production also improved to 140,470 tonnes, compared with 137,720 tonnes in FY2024-25.

Meanwhile, the duck population remained broadly unchanged at 0.31 million birds. However, duck egg production declined marginally to 13.32 million from 13.89 million, while duck meat production eased to 400 tonnes from 420 tonnes.

Overall poultry production rises

The Economic Survey highlighted continued growth across Pakistan's poultry industry during FY2025-26.

Indicator	FY2024-25	FY2025-26
Total day-old chicks	2.187 billion	2.403 billion
Total poultry birds	2.260 billion	2.474 billion
Total egg production	26.696 billion	28.279 billion

Total poultry meat production 2.583 million tonnes 2.826 million tonnes

The survey noted that the estimates are derived using the 2005-06 benchmark data, while egg production figures are calculated using standard poultry productivity parameters.

The poultry sector remains one of the fastest-growing segments of Pakistan's agriculture industry, making a significant contribution to food security, employment generation, rural incomes and the supply of affordable protein for consumers.

PAKISTAN'S LIVESTOCK POPULATION NEARS 244 MILLION IN FY2025-26

Written by

Mrs. Anjum Shahnawaz

in

National, Trade & Industry

Economic Survey shows growth in cattle, buffalo and goat populations as livestock sector strengthens its contribution to agriculture

ISLAMABAD: Pakistan's estimated livestock population continued to expand during fiscal year 2025-26, with the combined number of major livestock species reaching nearly 244.36 million, according to the Economic Survey of Pakistan 2025-26.

The latest estimates indicate growth across most major livestock categories, reinforcing the sector's vital role in supporting agricultural output, food security, employment and rural livelihoods.

Cattle and buffalo numbers continue to rise

The Economic Survey estimated Pakistan's cattle population at 61.96 million in FY2025-26, up from 59.7 million in FY2024-25 and 57.5 million in FY2023-24.

Similarly, the buffalo population increased to 49.1 million, compared with 47.7 million in the previous fiscal year and 46.3 million in FY2023-24.

Goat population exceeds 91 million

Goats remained Pakistan's largest livestock category, with their population rising to 91.8 million in FY2025-26 from 89.4 million a year earlier and 87 million in FY2023-24.

The sheep population also recorded modest growth, reaching 33.5 million, compared with 33.1 million in FY2024-25 and 32.7 million in FY2023-24.

Among other livestock species, the camel population remained unchanged at 1.2 million, while the number of horses stayed stable at 0.4 million.

The asses population increased to 6.2 million from 6 million in the previous year, whereas the mule population remained unchanged at 0.2 million.

Estimated livestock population (million head)

Species	FY2023-24	FY2024-25	FY2025-26
Cattle	57.5	59.7	61.96
Buffalo	46.3	47.7	49.1
Sheep	32.7	33.1	33.5
Goats	87.0	89.4	91.8
Camels	1.2	1.2	1.2
Horses	0.4	0.4	0.4
Asses	5.9	6.0	6.2
Mules	0.2	0.2	0.2

New agricultural census establishes updated baseline

The Economic Survey noted that the Pakistan Bureau of Statistics (PBS) has released livestock headcount data under the 7th Agricultural Census 2024-25, establishing a new official baseline for the country's livestock sector.

According to the census, Pakistan's livestock population comprises:

• Cattle: 55.8 million

• Buffalo: 47.7 million

• Sheep: 44.5 million

• Goats: 95.8 million

• Camels: 1.5 million

The Survey explained that production parameters based on the latest census are still being reconciled. Until the final production report is completed, the government will continue using inter-censal growth rates derived from the 1996 and 2006 Livestock Census to estimate annual livestock numbers.

Livestock remains agriculture's largest contributor

Livestock continues to be the largest component of Pakistan's agriculture sector, making a substantial contribution to agricultural value addition, food security, employment and rural incomes.

The continued increase in livestock numbers reflects the sector's steady expansion, although future official estimates are expected to be updated once production parameters are fully aligned with the findings of the latest agricultural census.

Technology

HONOR TO UNVEIL ROBOT PHONE IMAGING TECHNOLOGY ON JULY 28

Written by

Hamza Shahnawaz

in

IT & Telecom

Honor and Arri will showcase a new cinematic imaging system as the company teases the full capabilities of its upcoming Robot Phone.

Honor has announced an Imaging Technology Launch Event for July 28, where it is expected to reveal the camera innovations powering its upcoming Robot Phone in partnership with German cinema camera manufacturer Arri.

The Chinese smartphone maker said the event will focus on a device that delivers a "full-stack cinematic workflow," highlighting its ambitions to compete in professional-grade mobile videography.

Honor has increasingly teased the Robot Phone's video capabilities ahead of its official debut. The device recently appeared during the 2026 FIFA World Cup final broadcast and was also showcased at the Shanghai International Film Festival, signalling the company's growing focus on filmmaking and cinematic content creation.

Despite unveiling the Robot Phone concept several months ago, Honor has yet to disclose the handset's complete specifications, leaving key details about its hardware, cameras and processing capabilities under wraps.

The upcoming launch event is expected to provide a closer look at the imaging technologies developed through Honor's collaboration with Arri, a company renowned for supplying professional digital cinema cameras used in major Hollywood productions.

Honor has not confirmed whether the July 28 event will include the Robot Phone's full commercial launch or focus solely on its imaging system.

Alongside the announcement, Honor also introduced a refreshed corporate identity featuring a redesigned split-ring logo and a new brand slogan, "Dare To Be."

The company said the new visual identity reflects its evolving strategy and commitment to innovation as it expands its presence in the premium smartphone market.

With smartphone manufacturers increasingly competing on camera performance and AI-powered imaging, Honor's partnership with Arri underscores the industry's growing emphasis on delivering professional-quality video recording directly from mobile devices.

GOOGLE INTRODUCES SELFIE VIDEO LOGIN FOR ACCOUNT RECOVERY

Written by

Hamza Shahnawaz

in

IT & Telecom

New authentication feature allows users to verify their identity with a short selfie video when signing into their Google accounts.

Google has launched a new account recovery feature that allows users to verify their identity with a selfie video, offering an alternative way to regain access if they forget their password.

The new authentication method requires users to first enroll by recording a short selfie video. During the setup process, users are guided through a series of simple head movements while looking at their device's camera, allowing Google to capture multiple facial angles for verification.

Once enrolled, users can sign in to their Google account by recording another selfie video whenever identity verification is required, such as during account recovery. Google compares the new recording with the original enrollment video to confirm the user's identity before granting access.

According to Google, users remain in control of their biometric data and can delete the stored selfie video from their account settings at any time.

The company said the recorded video is used solely for account sign-in unless users explicitly choose to share it for additional purposes.

Google also emphasized that the stored selfie videos are encrypted while at rest, meaning the data remains securely protected even when it is not actively being used.

To guard against fraud, Google said the feature incorporates multiple layers of security designed to detect and prevent impersonation attempts using fake photos, deepfakes, or manipulated videos.

The selfie video authentication system is the latest addition to Google's account security tools, complementing existing options such as passkeys, security keys, two-factor authentication, and biometric verification available on supported devices.

The move reflects Google's broader efforts to strengthen account security while making the sign-in process more convenient for users who may have difficulty accessing their accounts through traditional password-based methods.

Business & Finance / Companies

SEAMLESS MARKETPLACE EXPERIENCE CRITICAL TO SUSTAINING GROWTH: FOODPANDA

Published July 25, 2026 Updated about 3 hours ago

ISLAMABAD: A leading food delivery company has stressed that a seamless marketplace experience, supported by technology and efficient customer support, is critical to sustaining growth in the digital economy and enhancing customer loyalty.

The company reported that marketplace experience extends beyond app improvements and depends on the smooth functioning of its three core stakeholders, i.e. customers, vendor partners and delivery riders.

It noted that any disruption in one part of the ecosystem could affect the overall service, making coordination across the platform essential.

According to foodpanda, its help centre served as the central point for resolving customer complaints, handling issues ranging from missing items to technical queries through a combination of automated tools and human support. It said automation enabled faster resolution of routine concerns, while dedicated teams managed more complex cases to ensure service quality was maintained.

The company also sought to address misconceptions regarding its refund mechanism, stating that refund requests were processed under clearly defined eligibility criteria to ensure fairness for customers, vendors and riders.

It added that customer feedback collected through Customer Satisfaction Scores (CSAT) was continuously analysed to improve service delivery and strengthen the overall marketplace experience.

The company said businesses must continue investing in technology, transparent support systems and customer-centric processes to deliver a reliable marketplace experience and build long-term user trust and loyalty.

Acknowledging that no system was immune to challenges, some users might perceive the help center as an ineffective tool for engagement and/or problem solving. However, in reality foodpanda operated a dedicated team that handled a vast range of unique cases specifically optimised to provide immediate solutions, ensuring that the help center remained a reliable and functional resource for the community.

While there were a few misconceptions relating to marketplace experience – one of the more pertinent ones related to refunds on the foodpanda platform.

The refund process followed strict rules to ensure fairness to all the stakeholders, including the customer, the rider, and the vendor.

It was a common practice at foodpanda to track Customer Satisfaction Scores (CSAT). Every customer rating submitted via the help centre became data in those scores, and was used to improve the service. “At the core of our evolution is the voice of the community.”

In order to ensure a great experience that customers wanted to keep coming back to, businesses must be ready to use new technology and have a strong support team of various moving parts that come together to make every customer’s experience pleasant.

By building systems designed for change and supported by transparent, human-led resolution centers, businesses could ensure that new initiatives enhanced the overall service, keeping users engaged and loyal, the report added.

INDIA'S TATA CONSUMER WARNS OF MORE PRICE HIKES IF COSTS STAY VOLATILE

- 'If need be, we will also make further pricing interventions because the cost has been fairly dynamic'

Published July 24, 2026 Updated about 11 hours ago

India’s Tata Consumer Products said on Friday it could raise prices of select products if input cost volatility persists.

The company also beat quarterly profit estimates on strong growth in packaged foods and beverages, reflecting resilient rural consumption in India that is helping improve demand for consumer staples.

However, higher commodity and packaging costs continue to weigh on margins across the sector.

"If need be, we will also make further pricing interventions because the cost has been fairly dynamic," an executive said on an earnings call. "The West Asia situation has been fairly dynamic, and costs, therefore, have also been a bit dynamic."

Indian companies are raising product prices, shrinking pack sizes and cutting costs to protect their margins as the Middle East war has disrupted trade routes and lifted input costs globally, while a weaker rupee is adding to cost inflation.

During the first quarter ended June 30, Tata Consumer said consolidated net profit rose 28% to 4.27 billion rupees ($44.22 million). Analysts had expected 4.2 billion rupees, according to data compiled by LSEG.

India's Tata Consumer Products beats profit estimates on branded business growth

Tata Consumer, home to brands such as Tata Tea, Tetley, Organic India and Ching's Secret, said its India revenue — which accounts for two-thirds of the total — climbed 13%, while its international business jumped 17%.

Total revenue rose 12% to 53.49 billion rupees, with its India salt and coffee businesses growing 7% and 24%, respectively.

Tata Consumer, which runs Starbucks in India through a joint venture, reiterated that its annual operating margin will expand 50 to 70 basis points and revenue will grow by double digits.

Earlier this week, Nestle India reported higher profit on double-digit growth across its product groups.

INDIAN STEELMAKER SAIL'S QUARTERLY PROFIT RISES AS DOMESTIC PRICES IMPROVE

- Domestic prices of flat steel products, including hot-rolled and cold-rolled coils, rose significantly from the previous quarter and a year earlier

Published July 24, 2026 Updated about 12 hours ago

Steel Authority of India, the country's largest state-run steelmaker, reported first-quarter profit that more than doubled on Friday, as stronger domestic steel prices and an inventory-related gain offset higher coking coal costs.

SAIL's standalone net profit rose to 16.36 billion rupees ($169.42 million) for the quarter ended June 30, from 6.85 billion rupees a year earlier.

Domestic prices of flat steel products, including hot-rolled and cold-rolled coils, rose significantly from the previous quarter and a year earlier, supported by a weaker rupee and rising export offers from Chinese suppliers, analysts at Elara Capital said.

Indian steelmakers pivot home as Europe tightens imports, China squeezes margins

Revenue from operations rose 1.3% to 262.46 billion rupees.

Elevated costs of iron ore and coking coal, key inputs for steelmakers, moderated some of the benefits from improved steel prices, but did not dent the firm's overall expenses because of a one-time inventory adjustment.

The company logged an inventory gain of 22.50 billion rupees, partly on sub-grade iron ore fines, iron ore particles with higher impurities.

While the cost of raw materials consumed rose 17.4%, total expenses dropped 4.2% to 241.46 billion rupees.

INDIA REGULATOR BARS FORMER AXIS MF DEALER FOR SEVEN YEARS IN FRONT-RUNNING CASE

- The SEBI imposes monetary penalties totaling 74 million Indian rupees ($766,343.04) on Viresh Joshi, a former chief dealer, and 20 others

Published July 24, 2026 Updated about 14 hours ago

MUMBAI: India's markets regulator on Friday passed its final order in a case of front-running of Axis Mutual Fund trades by its former chief dealer. The regulator said the scheme was a deliberate and coordinated operation that exploited non-public information about the fund house's impending trades. Here are the key details.

Securities and Exchange Board of India (SEBI) imposed monetary penalties against Viresh Joshi, former chief dealer and twenty others of 74 million rupees ($766,343.04). Joshi was handed the highest penalty of 30 million rupees for leaking confidential information about Axis Mutual Fund's trades and profiting from it.

While imposing a ban of seven years from securities markets, the regulator said Joshi worked with Dubai-based trader Prijesh Kurani and others to run a coordinated front-running scheme between September 2021 and March 2022.

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

Joshi used a network of mule accounts, broker terminals, WhatsApp communications, cash/angadia transfers to front run Axis Mutual Fund's big trades and made gains of 305.6 million rupees.

CANADA'S ENERVOXA PLANS INDIA RARE EARTHS PROJECT, MAY TIE UP WITH VEDANTA, NALCO

- Rare earth elements are essential to technologies spanning mobile phones, electric vehicle motors and defence applications such as cruise missiles

Published July 24, 2026 Updated about 16 hours ago

NEW DELHI: Canadian climate technology developer Enervoxa plans talks with India's Vedanta, Hindalco Industries and state-run NALCO as it looks to set up a processing plant in the country to extract rare earths from a waste byproduct of aluminium production.

A commercial-scale plant would cost around $250 million to $350 million and could be financed through a combination of strategic equity and project financing, Enervoxa Chief Executive Vandit Verma told Reuters. The company is looking at potential locations in eastern India for the project, he said.

Recovering rare earth concentrates from bauxite residue — a byproduct of aluminium production known as red mud — is a relatively new commercial application that has gained momentum amid growing geopolitical concerns over China's dominance of rare earth processing.

Rare earth elements are essential to technologies spanning mobile phones, electric vehicle motors and defence applications such as cruise missiles.

India holds substantial rare earth reserves but lacks industrial-scale facilities capable of processing the minerals to high purity levels. The country is also the world's second-largest aluminium producer and its third-biggest consumer.

Aluminium producer Norsk Hydro's Q2 core profit beats forecasts

Enervoxa has spent eight years developing its own process to recover rare earths from red mud, Verma said in an interview on Wednesday.

In addition to aluminium producers, Enervoxa plans to approach engineering companies, steel manufacturers and critical minerals processing companies to develop an integrated value chain for the products recoverable from red mud, which also include iron oxide, coagulants, pigments and titanium-bearing materials.

The company also plans to seek Indian government assistance, Verma said.

India's Jawaharlal Nehru Aluminium Research Development and Design Centre, along with other stakeholders under government think tank NITI Aayog, is conducting research into metal extraction and rare earth element enrichment from red mud, the government said last year.

Enervoxa's project could involve either full processing of red mud within India or production of a rare earth concentrate for refining at a dedicated downstream facility, Verma said.

The company is currently focused on evaluating commercial opportunities with companies in India, North America, Southeast Asia and other alumina-producing regions, he said.

THAILAND CAR PRODUCTION FALLS 7.55% IN JUNE, FULL-YEAR FORECAST CUT

- The reading follows a year-on-year drop in May of 11.43%

Published July 24, 2026 Updated about 21 hours ago

BANGKOK: Car production in Thailand fell in June, down 7.55% from a year earlier to 120,391 units, the Federation of Thai Industries said on Friday.

The reading follows a year-on-year drop in May of 11.43%.

Domestic car sales rose 17.26% year on year, after an annual increase of 10.60% in May, the Federation said.

June exports dropped 7.45% annually after a fall of 26.69% in May, according to the Federation.

The FTI forecast a 3.33% drop in car production for the whole of 2026, driven by a decline in exports due to hostilities in the Middle East, said Surapong Paisitpatanapong, president of the FTI's Automotive Industry Club.

It had forecast a rise of 3% earlier this year.

Thailand is Southeast Asia's biggest auto production centre and an export base for some of the world's top carmakers, including Toyota and Honda.

In the first six months of the year, domestic electric vehicle sales reached over 104,000 units and was on track to hit 200,000 units by the end of the year, Surapong said.

VOLKSWAGEN REVISES DOWN 2026 SALES FORECAST AFTER Q2 PROFIT SLUMP

- Volkswagen revised down its sales forecast for 2026 on Friday, now expecting a decline of up to 3%

Published July 24, 2026 Updated about 22 hours ago

BERLIN: Volkswagen revised down its sales forecast for 2026 on Friday, now expecting a decline of up to 3%, after its operating profit slumped in the second quarter.

The German auto group, which includes subsidiaries Porsche and Audi, reported a lower-than-forecast operating profit of €3.5 billion ($3.98 billion) in the April-to-June period, down 9.5% year on year.

Markets / Financial

INDIA BONDS END THREE-DAY LOSING STREAK BUT POST SECOND STRAIGHT WEEKLY DECLINE

- Benchmark 6.94% 2036 bond yield ended at 6.8253%

Published July 24, 2026 Updated about 13 hours ago

MUMBAI: Indian government bonds snapped a three-day losing streak on Friday but posted a second straight weekly decline as surging oil prices and higher U.S. Treasury yields kept pressure on sentiment.

The benchmark 6.94% 2036 bond yield ended at 6.8253%, after closing at 6.8413% on Thursday. It rose to 6.8652% earlier in the session, its highest level in five weeks.

For the week, the yield rose four basis points, after rising seven bps last week.

Oil prices climbed for most of the week as the conflict between the United States and Iran fuelled fears of supply disruptions, pushing Brent crude briefly above $100 a barrel for the first time in two months.

Brent eased on Friday but was still on track for a gain of more than 10% this week, after rising 16% and 5.4% over the previous two weeks.

The rally has reignited concerns that inflation could prove more persistent in both India and the United States.

The 10-year U.S. Treasury yield hit 4.70%, its highest level since January 2025, as investors frontloaded bets on a rate hike from the Federal Reserve.

The odds of a rate hike by the Fed is July rose to 30% from 13% last week, and for such an action in September stand at 80%, up from 58%.

The silver lining for bond market came from continued purchases from foreign investors, even though at a slower pace.

Robust demand for bonds continued, while demand across the curve shifted towards the short end in July, with nearly 47% of total foreign purchases seen in bonds with up to five-year maturity, Soumya Mohanty, an analyst for APAC Rates Strategy with HSBC said.

Rates

India's overnight index swap (OIS) rates jumped for the second week in line with the reaction seen in bond yields.

The one-year swap rate ended at 5.98%, and the two-year rate ended at 6.19%. The most liquid five-year rate jumped 11 bps to settle at 6.49%, after jumping 21 bps last week.

Markets / Energy

OIL DOWN MORE THAN 4PC

Published July 25, 2026 Updated about 4 hours ago

HOUSTON: Crude oil futures prices were more than 4 percent lower on Friday after sources said that China had initiated a push to resume stalled peace talks between the United States and Iran, but remained on track for hefty weekly gains.

Both Brent and US West Texas Intermediate crude have rallied this week as the United States and Iran exchanged missile strikes, traffic through the Strait of Hormuz fell to a trickle and Yemen's Houthis attacked shipping in the Red Sea.

Brent futures settled at USD 96.78 a barrel, down USD 3.91, or 3.88 percent, having settled above USD 100 in the previous session for the first time since May. The contract remained on course for a gain of nearly 10 percent this week.

West Texas Intermediate (WTI) futures finished at USD 89.31 a barrel, down USD 2.88, or 3.12 percent, on track for an 8.27 percent weekly rise.

"There's nothing this market loves more than hope," said John Kilduff, partner at Again Capital.

"Nobody wants to get suckered, so any hint this may get settled they will take," Kilduff said. "Nobody wants to think we're on a one-way course."

Energy markets were in a precarious state on Friday, said Phil Flynn, senior analyst with Price Futures Group.

"Overall stocks remain pretty tight — and that situation could turn on a dime, so it's worth keeping a close watch as things develop," Flynn said. US President Donald Trump promised "major military punishment" for Iran and its Houthi allies after the strikes on two Saudi oil tankers in the Red Sea.

Iran had been pressing the Houthis to close the Bab el-Mandeb gateway to the Red Sea if the United States continues to attack Iranian power infrastructure. It is the second most important route for energy shipments after the Strait of Hormuz at the mouth of the Gulf.

Additionally, the Houthis 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.

Daily vessel transits through the strait were steady at three for each of the past three days, preliminary ship-tracking data from Kpler showed. Another two ships — including empty very large crude carrier Noble — entered the Gulf via the strait on Thursday.

Meanwhile, at Bab el-Mandeb, commodity vessel transits totaled 32 on July 23, up from 26 the day before, Kpler data showed, with two crossings for July 24 so far.

"In the right seas, ships are still moving … so it's not a complete blockade as some might have feared," said Giovanni Staunovo, a UBS analyst.

Analysts at JPMorgan said in a note that each additional month of disruption to oil supply would add around USD 7 to USD 8 a barrel to Brent, lifting monthly average prices to around USD 114 a barrel if disruptions extend to three months.

Elsewhere, Russia said on Friday that its forces struck three Ukrainian ports overnight targeting infrastructure — including loading and unloading facilities and fuel reserves — which supported Ukraine's armed forces.

On Thursday, Kazakhstan's energy ministry said oil companies temporarily reduced production after suspected Ukrainian drone attacks forced the country's main Black Sea export terminal to close.

PHYSICAL OIL PRICES JUMP WITH SOME NEARING $110 AS IRAN, UKRAINE WARS HIT SUPPLY

- Global oil price benchmark dated Brent, used to price over 60% of the world's physical crude cargoes, hit $105.70 per barrel

Published July 24, 2026 Updated about 12 hours ago

SINGAPORE/LONDON: The price of physical crude oil cargoes in the Middle East, Europe and Africa jumped this week to two-month highs with some nearing $110 a barrel, as supply disruptions linked to the Iran and Ukraine wars left buyers scrambling to secure prompt supply from other sources.

Global oil price benchmark dated Brent, used to price over 60% of the world's physical crude cargoes, hit $105.70 per barrel on Thursday according to LSEG data, its highest since late May and breaching $100 for the first time since early June. That pushed the price of North Sea Forties crude, priced against Brent, to $108.77 on Friday.

Yemen's Houthis attacked tankers in the Red Sea this week, triggering a rerouting of some Saudi shipments via aroute that circles Africa. This followed the collapse of a preliminary U.S.-Iran peace deal and increased disruption to exports through the Strait of Hormuz.

"Supply considerations are once again at the forefront of thinking," said Tamas Varga, an oil broker at PVM.

Oil retreats from above $100, still set for weekly rise on Middle East escalation

Adding to the Middle East disruption, Kazakhstan said on Thursday it had reduced oil production after suspected Ukrainian drone attacks forced its main export terminal for CPC Blend crude on the Black Sea to close. Kazakh crude production has halved to around 406,000 barrels per day, one source said.

Middle Eastern grades rebound

Spot premiums for Middle East benchmark Dubai to swaps doubled on Thursday to $12.74 a barrel, while Oman's premium climbed to $12.62, Reuters data showed. Both premiums are the highest since the end of May.

Middle Eastern grades had traded at wide discounts earlier this month during the short-lived truce between the United States and Iran which was agreed in mid-June.

The premium for Abu Dhabi's flagship Murban crude surged to $19.04, the highest since April 7, on tight supply for light-sour crude as ship attacks in the Black Sea compounded the supply problems in the Middle East.

The front-month Dubai contract itself touched $99.66 on Thursday, also a high since late May.

Discounts on Russian oil evaporate on fresh Middle East crisis

Saudi crude diversion

The rising security threat has already forced several oil tankers to change course in the Red Sea to head north towards the Suez Canal even as two Chinese supertankers exited on Thursday from Bab el-Mandeb into the Gulf of Aden.

Saudi Aramco has offered additional crude cargoes for loading from Egypt's Mediterranean port of Sidi Kerir, according to five trading sources.

Several Asian refiners are looking for cargoes and vessels loading from the Egyptian port, two traders said, which would mean almost a one-month diversion around Africa compared to the usual route through Bab el-Mandeb.

South Korea's largest refiner SK Energy has chartered a very large crude carrier (VLCC) to load 2 million barrels of crude from Sidi Kerir to Ulsan, South Korea, on August 18-20 at a lump-sum freight rate of $18.5 million, shipping sources said. The Korean refiner did not immediately respond to a request for comment.

"Buyers are now scrambling to secure supplies, with Japanese and South Korean refiners rushing into the market to buy cargoes," said one of the traders with a refiner, adding that the North Asia refiners are seeking Atlantic Basin crude.

[US vows to punish Iran after Houthis strike tankers]

Atlantic basin crude grades also rally

North Sea crudes jumped on Thursday, with Ekofisk's premium to dated Brent hitting a one-month high of $4.30 and that of Forties bid up to dated plus $3.60, its firmest premium since May.

The drop in Kazakh exports could boost demand from Mediterranean refiners for North Sea and West African grades, Kpler analysts wrote this week.

Short-term Brent swaps called contracts for differences, which help establish the dated Brent price, also surged on Thursday, with the contract for next week doubling to a $11.10 premium.

Sellers of West African crude have started to hike offers, traders told Reuters this week, but the market remains largely in wait-and-see mode according to one trader on Thursday.

ADNOC OFFERS CRUDE OIL IN 7TH TENDER ISSUED SINCE JUNE, SOURCES SAY

- ADNOC offered crude loading from August to October

Published July 24, 2026 Updated about 21 hours ago

SINGAPORE: Abu Dhabi National Oil Co is offering crude in a tender, its seventh issued since the start of June, even as shipping disruptions and fighting in the Middle East have escalated, trade sources said on Friday.

ADNOC offered crude loading from August to October.

The producer added that any bid from buyers at a discounted differential would be automatically rejected, the sources said.

Bid submission is due on July 27 and valid until at least July 29.

Buyers can load their cargoes from UAE ports inside the Gulf such as Zirku and Das Island, the port of Fujairah outside the Gulf or ship-to-ship transfers offshore Fujairah or Malaysia, said one of the trading sources.

ADNOC has sold more than 74 million barrels of crude to refiners and traders in its previous tenders, using a shuttle fleet service to quietly move crude out of the Gulf and onto other tankers in the Gulf of Oman.

However, the viability of the shuttle fleet service is unclear as hostilities between the US and Iran have resumed with at least two Emirati tankers attacked while transiting the Strait of Hormuz.

The fighting has caused spot premiums for Middle Eastern crude to rally this week to more than one-month high because of the tightened supply availability. -Reuters

US ENERGY FIRM EYES BALOCHISTAN MINERALS, OIL-GAS PROJECTS IN TALKS WITH PAKISTAN

- Discussions focused on expanding US investment in Pakistan's energy and critical minerals sectors

Published July 24, 2026 Updated about 10 hours ago

Federal Minister for Petroleum Ali Pervaiz Malik held separate meetings with representatives of leading international energy companies to discuss investment opportunities in Pakistan's energy and critical minerals sectors, according to a statement from Petroleum Division on Friday.

In the first meeting, the minister met with Gregory Bloom, President of Morgan Hughes Energy, a US-based energy company, and Ahmad Waleed, CEO of Tejara Capital. The discussions focused on expanding US investment in Pakistan's energy and critical minerals sectors.

Bloom highlighted the potential of Balochistan for critical minerals development and said that Morgan Hughes Energy and Tejara Capital are partnering to pursue minerals projects while also exploring opportunities in Pakistan's oil and gas sector, particularly in field optimisation to enhance production from existing assets.

Ali Pervaiz welcomed their interest, reaffirming the government's commitment to increasing indigenous energy production and facilitating responsible international investment through close collaboration with relevant stakeholders.

In a separate meeting, the minister met with Kieran Gallagher, CEO of Vitol Asia, and his team to discuss ongoing cooperation in Pakistan's petroleum sector.

He congratulated Vitol on the successful commencement of bunkering operations at Gwadar and welcomed the company's proposal to convert High Sulphur Fuel Oil (HSFO) into Very Light Sulphur Fuel Oil (VLSFO), assuring full government support for the project.

The meeting also reviewed opportunities under Pakistan's newly introduced bonded storage policy.

The minister noted that discussions on bonded storage infrastructure are underway with leading global energy companies, including Vitol, as part of the government's efforts to strengthen energy logistics, expand strategic storage capacity, and attract greater international investment.

Both meetings reaffirmed Pakistan's commitment to strengthening global energy partnerships, attracting foreign investment, and advancing long-term energy security and economic growth.

OIL RETREATS FROM ABOVE $100, STILL SET FOR WEEKLY RISE ON MIDDLE EAST ESCALATION

- Brent futures fell $3.59, or 3.57%, to $97.10 a barrel

Published July 24, 2026 Updated about 14 hours ago

LONDON: Oil futures prices fell over 3% on Friday but are still set for hefty weekly gains because of worsening disruption to energy flows in the Red Sea and fears of further escalation in the U.S.-Israeli war with Iran.

Brent futures fell $3.59, or 3.57%, to $97.10 a barrel at 1240 GMT, having settled above $100 in the previous session for the first time since May after Houthis said they struck two Saudi oil tankers in the Red Sea.

The contract remained on course for more than a 10% advance this week.

West Texas Intermediate (WTI) futures were down $3.14, or 3.41%, at $89.05 a barrel, on track for a nearly 8% weekly rise.

"Tensions in the Middle East from the continued U.S. attacks on Iran, additional Houthi involvement in the Red Sea and CPC outages have inevitably driven prices up as supply becomes squeezed once again," said Rystad analyst Janiv Shah, adding that current disruption in the Strait of Hormuz appears to be nearing the peak levels in March.

U.S. President Donald Trump promised "major military punishment" for Iran and its Houthi allies after the strikes in the Red Sea.

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. It is the second most important route for energy shipments after the Strait of Hormuz at the mouth of the Gulf.

Additionally, the 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.

Daily vessel transits through the Strait of Hormuz were steady at three for each of the past three days, preliminary ship-tracking data from Kpler showed. Another two ships — including empty very large crude carrier Noble — also entered the Gulf via the strait on Thursday.

Meanwhile, at the Bab el-Mandeb strait, commodity vessel transits totalled 32 on July 23, up from 26 the day before, Kpler data showed, with two crossings for July 24 so far.

"In the right seas, ships are still moving… so it's not a complete blockade as some might have feared," said Giovanni Staunovo, a UBS analyst.

Analysts at JPMorgan said in a note that each additional month of disruption to oil supply would add around $7 to $8 a barrel to Brent, lifting monthly average prices to around $114 a barrel if disruptions extend to three months.

Elsewhere, Russia said on Friday that its forces had struck three Ukrainian ports overnight targeting infrastructure — including loading and unloading facilities and fuel reserves — which supported Kyiv's armed forces.

On Thursday, Kazakhstan's energy ministry said oil companies temporarily reduced production after suspected Ukrainian drone attacks forced the country's main Black Sea export terminal to close.

Rates

SPOT RATE DROPS RS200 PER MAUND

Published July 25, 2026 Updated about 4 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 18,200 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 Rs18,000 to Rs 18,100 per maund ,while Phutti in the province is trading between Rs 8,200 to Rs 8,600 per 40 kilograms. In Punjab, cotton rates stand between Rs18,600 to Rs 18,700 per maund, with Phutti fetching between Rs 8,500to Rs 8,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,900 to Rs 18,100 per maund. The rate of Phutti is in between Rs 8,700 to Rs 9,900 per 40 kg.

PSX ENDS LOWER

Published July 25, 2026 Updated about 4 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) ended lower on Friday after a volatile trading session, as persistent geopolitical tensions in the Middle East, elevated international oil prices and higher global borrowing costs continued to dampen investor sentiment, prompting cautious trading and selective profit-taking across key sectors.

The benchmark KSE-100 Index shed 718.25 points, or 0.42 percent, to close at 171,021.20 points compared with the previous close of 171,739.45 points. The market witnessed sharp intraday swings, with the benchmark touching a high of 172,718.67 points before falling to an intraday low of 169,512.88 points, reflecting uncertainty among investors amid evolving global developments.

The BRIndex100 closed at 18,716.85 points, down 71.58 points, or 0.38 percent, on a turnover of 490.28 million shares, while the BRIndex30 declined by 369.52 points, or 0.54 percent, to settle at 67,530.25 points with total trading volume of 285.99 million shares.

Commenting on the day's trading, Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the market remained range-bound as investors adopted a defensive approach in response to geopolitical uncertainties.

"The market opened on a weak note as persistent geopolitical tensions in the Middle East continued to weigh on investor sentiment. Concerns over the ongoing conflict kept international oil prices and global borrowing costs elevated, prompting investors to maintain a cautious, risk-off stance," he said.

Najib noted that the benchmark index remained highly volatile throughout the session. On the positive side, Adamjee Insurance Company Limited (AICL), TRG Pakistan, Meezan Bank Limited (MEBL), Engro Holdings (ENGROH) and Fauji Cement Company Limited (FCCL) collectively contributed 117 points to the benchmark index. However, losses in United Bank Limited (UBL), National Bank of Pakistan (NBP), Systems Limited (SYS), Habib Bank Limited (HBL) and Fauji Fertilizer Company (FFC) more than offset these gains, jointly dragging the KSE-100 Index down by 436 points amid selective selling pressure.

Despite the decline in prices, overall trading activity improved during the session. Ready market volume increased to 579.94 million shares from 525.12 million shares in the previous session, while traded value slightly rose to Rs23.90 billion compared with Rs23.43 billion a day earlier. However, market capitalization contracted by Rs82.24 billion to Rs19.28 trillion from Rs19.36 trillion, reflecting the decline in share prices.

Market breadth remained firmly negative. In the ready market, 186 companies closed higher, while 270 declined and 36 remained unchanged out of 492 traded companies.

Trading activity remained concentrated in a handful of stocks. Cnergyico PK retained its position as the volume leader after 59.33 million shares changed hands. The stock opened at Rs10.11, traded between Rs10.05 and Rs10.59, and closed at Rs10.29, up from Rs10.10 previously.

Trust Brokerage ranked second with a turnover of 36.98 million shares and closed unchanged at Rs2.24. Kohinoor Spinning Mills followed with 32.63 million shares traded, gaining to close at Rs6.05 from Rs5.54.

Among the day's top gainers, PIA Holding Company Limited (B) surged by Rs716 to close at Rs17,668 per share, while Siemens (Pakistan) Engineering advanced Rs61.22 to settle at Rs1,534.77. On the losing side, Unilever Pakistan Foods Limited declined by Rs237 to close at Rs25,011 per share, while Khairpur Sugar Mills Limited dropped Rs122.79 to Rs1,105.08.

Among sectoral Business Recorder indices, the BR Technology and Communication Index fell by 26.48 points, or 0.73 percent, to close at 3,577.31 points with 71.78 million shares traded. The BR Commercial Banks Index declined by 395.39 points, or 0.66 percent, to 59,779.57 points on a turnover of 39.04 million shares.

The BR Oil and Gas Index slipped by 83.81 points, or 0.58 percent, to close at 14,324.47 points with a trading volume of 29.19 million shares. The BR Automobile Assembler Index lost 128.18 points, or 0.55 percent, to settle at 23,010.06 points on a turnover of 4.63 million shares, while the BR Cement Index declined by 48.51 points, or 0.41 percent, to close at 11,885.72 points with 38.02 million shares changing hands.

The BR Power Generation and Distribution Index remained almost flat, easing by just 2.65 points, or 0.01 percent, to finish at 27,160.70 points on a turnover of 34.82 million shares.

Market participants are expected to remain focused on geopolitical developments in the Middle East and their impact on international crude oil prices in the coming sessions. Analysts believe that while heightened external risks may continue to fuel volatility and keep investors cautious in the near term, attractive market valuations could encourage selective buying should geopolitical tensions ease and global commodity prices stabilize.

OPEN MARKET FOREX RATES

Updated at: 25/7/2026 7:57 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.44	198.25
Bahrain Dinar	742.21	752.68
Canadian Dollar	198.14	201.93
China Yuan	38.17	38.92
Danish Krone	42.70	43.37
Euro	318.99	322.68
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.75	3.20
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	891.24	901.75
Malaysian Ringgit	67	68.15
NewZealand $	160.46	163.25
Norwegians Krone	28.15	28.50
Omani Riyal	726.85	737
Qatari Riyal	75.94	75.35
Saudi Riyal	74.69	75.35
Singapore Dollar	215.43	219.25
Swedish Korona	28.38	28.97
Swiss Franc	340.92	344.37
Thai Bhat	8.55	8.90
U.A.E Dirham	76.45	76.95
UK Pound Sterling	373.28	377.95
US Dollar	278.85	278.95

INTER BANK RATES

Updated at: 25/7/2026 7:57 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	193.82	194.17
Canadian Dollar	197.34	197.69
China Yuan	41.05	41.12
Danish Krone	42.30	42.37
Euro	316.18	316.75
Hong Kong Dollar	35.43	35.49
Japanese Yen	1.6959	1.6989
Saudi Riyal	74.03	74.17
Singapore Dollar	215	215.38
Swedish Korona	28.49	28.54
Swiss Franc	341.57	342.18
Thai Bhat	8.22	8.23
UK Pound Sterling	371.97	372.64
US Dollar	277.80	278.30