2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, July 29, 2026

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Business & Finance / Taxes

ERSTWHILE FATA/PATA: FBR ASKS BANKS TO DEDUCT WHT ON TRANSACTIONS, SPECIFIED PAYMENTS

Published July 29, 2026 Updated about an hour ago

ISLAMABAD: The Federal Board of Revenue (FBR) has directed all commercial banks to start deducting withholding taxes on financial transactions/ specified payments in the erstwhile Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA) following the withdrawal of tax exemptions under the Finance Act, 2026.

In a letter issued to the chief executives of banks, the FBR's Regional Tax Office (RTO) Peshawar stated that the Finance Act, 2026 has amended the Income Tax Ordinance, 2001, abolishing the tax exemptions previously available to the erstwhile FATA/ PATA. As a result, income arising in these areas is now taxable in accordance with the applicable provisions of the Ordinance.

The tax authority instructed banks to ensure deduction of withholding tax on profit on debt paid to residents of the erstwhile FATA/PATA under section 151, rent payments made to landlords of bank premises in these areas under section 155 and withholding tax deduction on salary payments under section 149 of the Income Tax Ordinance, 2001.

The FBR urged banks to implement the statutory changes across their branch networks and ensure full compliance with the amended tax regime, adding that its offices would provide any necessary clarification regarding the implementation of the new provisions.

Meanwhile, the FBR has formally notified local government offices in Ex-PATA that, following the Finance Act, 2026, the income tax exemptions have been withdrawn and withholding tax provisions under the Income Tax Ordinance, 2001 are now fully applicable.

Authorities have been directed to immediately begin deducting, depositing, and reporting withholding taxes.

The Office of the Inland Revenue Officer, Unit-03, Mardan Zone has been written to the Tehsil Municipal Officer (TMA), Samarbagh, Lower Dir on the implementation of Withholding Tax Provisions in ex-PATA.

The letter informs the TMA that an FTN (Free Tax Number) has been issued to TMA Samarbagh.

The FTN is to be used for the deduction, collection, deposit, and reporting of withholding taxes under the Income Tax Ordinance, 2001.

Under the Finance Act, 2026, the income tax exemptions previously available to former-PATA areas have been withdrawn.

Consequently, the withholding tax provisions now apply in Ex-PATA, and all withholding agents must deduct applicable withholding taxes; collect and deposit them into the government treasury and report the taxes in accordance with the law.

The TMA is directed to deposit all applicable withholding taxes using its allocated FTN, submit copies of the relevant Computerized Payment Receipts (CPRs) to the Inland Revenue Office, and comply immediately, Mardan Tax Office added.

FBR ISSUES NOTIFICATIONS FOR 'INDEPENDENT CASE SCRUTINY PANELS'

Published July 29, 2026 Updated about an hour ago

ISLAMABAD: Federal Board of Revenue (FBR) has issued four notifications for creation of the "Independent Case Scrutiny Committees" in all federal taxes to end filing of frivolous appeals at the higher courts by the tax department.

The FBR has issued four notifications; i.e., SRO.1138 (I)/2026 (income tax); S.R.O1168 (1)/2026 (Federal Excise); SRO.1169 (1)/2026 (Sales Tax) and SRO.1141 (I)/2026 (Customs).

The Independent Case Scrutiny Committees will examine the legal merits of tax cases before references are filed before High Courts or petitions are instituted before the Supreme Court or the Federal Constitutional Court.

According to the procedure, the proposed framework seeks to institutionalise an independent mechanism for scrutinising litigation under tax laws with the objective of ensuring that only legally sustainable cases involving substantial questions of law or significant revenue implications are pursued before superior courts.

The initiative is also intended to improve the quality of tax litigation, minimise avoidable legal disputes, promote consistency in legal positions adopted by the tax department and strengthen overall litigation management within the FBR.

The notification provides for the constitution of three Independent Case Scrutiny Committees with specified territorial jurisdictions. Each committee will comprise a retired judge of the Supreme Court, the Federal Constitutional Court or a High Court as Chairman, an advocate having at least 15 years' experience in tax and commercial litigation before superior courts, and a senior serving or retired Inland Revenue Service officer in BS-20 or above as the third member.

The committees will examine every case referred to them and determine whether the matter merits filing of a reference before a High Court or a petition before the Supreme Court or the Federal Constitutional Court.

Besides recommending whether litigation should be initiated, the committees will periodically review pending references and petitions to assess whether continuation of litigation remains justified in the interest of revenue. They will also maintain a comprehensive database of settled legal questions and judicial precedents to ensure consistency in future litigation while identifying systemic legal and administrative issues requiring legislative intervention by the government.

FBR NOTIFIES CORPORATE TAX RATES FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

Banking tax rate reduced to 42% as FBR confirms corporate income tax rates effective from July 1, 2026

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the corporate income tax rates applicable for Tax Year 2027, effective from July 1, 2026, following the release of the updated Income Tax Ordinance, 2001, incorporating amendments made up to June 30, 2026.

For banking companies, however, Tax Year 2027 commenced on January 1, 2026, in accordance with the provisions of the Income Tax Ordinance.

The updated law prescribes separate income tax rates for banking companies, small companies and other corporate entities.

Corporate tax rates for Tax Year 2027

The applicable corporate income tax rates are as follows:

Type of Company	Tax Rate
Banking companies	42%
Small companies	20%
Any other company	29%

The FBR said these rates will be used to determine the corporate income tax liability of companies for the relevant tax year under the amended provisions of the Income Tax Ordinance, 2001.

Banking sector tax rate reduced

The updated law continues the phased reduction in the corporate income tax rate applicable to banking companies.

The tax rates for banks over the past three tax years are:

Tax Year	Tax Rate
2025	44%
2026	43%
2027 and onwards	42%

The reduction to 42% for Tax Year 2027 represents a one-percentage-point decrease from the 43% rate applicable in Tax Year 2026, in line with the phased tax policy introduced under the Finance Act.

Concession for small companies

Small companies will continue to benefit from a concessional corporate income tax rate of 20%, aimed at supporting smaller businesses and encouraging investment and growth.

Meanwhile, all other corporate entities will remain subject to a 29% corporate income tax rate for Tax Year 2027.

Effective for Tax Year 2027

The notified rates form part of the updated Income Tax Ordinance, 2001, as amended through the Finance Act, 2026, and will govern the computation of corporate income tax liabilities for the relevant tax year.

The FBR has advised corporate taxpayers to apply the revised tax rates when estimating advance tax liabilities, preparing financial statements and filing income tax returns for Tax Year 2027.

FBR ISSUES SALARY TAX RATES FOR TAX YEAR 2027

Written by

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in

Taxation

New income tax slabs effective from July 1, 2026, include lower rates for salaried individuals and tax relief for pensioners

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the income tax rates applicable to salaried individuals for Tax Year 2027, effective from July 1, 2026, following the release of the updated Income Tax Ordinance, 2001, incorporating amendments made up to June 30, 2026.

The revised tax rates apply to individuals whose income chargeable under the head "Salary" constitutes more than 75% of their total taxable income.

The updated tax slabs reflect the amendments introduced through the Finance Act, 2026, and will be used to determine the annual income tax liability of salaried taxpayers during Tax Year 2027.

Salary tax rates for Tax Year 2027

The applicable income tax rates are as follows:

Annual Taxable Income	Tax Payable
Up to Rs600,000	Nil
Exceeds Rs600,000 but does not exceed Rs1,200,000	1% of the amount exceeding Rs600,000
Exceeds Rs1,200,000 but does not exceed Rs2,200,000	Rs6,000 + 11% of the amount exceeding Rs1,200,000
Exceeds Rs2,200,000 but does not exceed Rs3,200,000	Rs116,000 + 20% of the amount exceeding Rs2,200,000
Exceeds Rs3,200,000 but does not exceed Rs4,100,000	Rs316,000 + 25% of the amount exceeding Rs3,200,000
Exceeds Rs4,100,000 but does not exceed Rs5,600,000	Rs541,000 + 29% of the amount exceeding Rs4,100,000
Exceeds Rs5,600,000 but does not exceed Rs7,000,000	Rs976,000 + 32% of the amount exceeding Rs5,600,000
Exceeds Rs7,000,000	Rs1,424,000 + 35% of the amount exceeding Rs7,000,000

The FBR said employers are required to apply these revised tax slabs while deducting income tax from employees' salaries during Tax Year 2027.

Tax relief for pensioners

The updated law also provides significant tax relief for pensioners by exempting pension income up to a specified threshold.

Under the revised provisions:

Annual Pension Income	Tax Rate
Up to Rs10 million	Nil
Exceeds Rs10 million	5% of the amount exceeding Rs10 million

Accordingly, pension income of up to Rs10 million received from a former employer during a tax year will remain fully exempt from income tax. Any amount exceeding Rs10 million will be taxed at 5% on the excess.

The revised pension taxation framework is intended to provide greater financial relief to retired individuals while maintaining a modest tax on exceptionally high pension incomes.

Effective from July 1, 2026

The updated salary tax rates and pension provisions form part of the FBR's revised Income Tax Ordinance, 2001, incorporating all amendments introduced through the Finance Act, 2026 up to June 30, 2026.

Salaried individuals, employers and payroll administrators are expected to implement the revised tax slabs for salary withholding and annual tax computation from July 1, 2026, in accordance with the provisions applicable to Tax Year 2027.

FBR NOTIFIES TAX RATES FOR BUSINESS INDIVIDUALS, AOPS FOR TAX YEAR 2027

Written by

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in

Taxation

Revised income tax slabs effective from July 1, 2026, include up to 45% tax rate and concession for eligible professional firms

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the income tax rates applicable to business individuals and Associations of Persons (AOPs) for Tax Year 2027, effective from July 1, 2026, following the enactment of the Finance Act, 2026.

The FBR has released the updated Income Tax Ordinance, 2001, incorporating all amendments made up to June 30, 2026, including revised tax slabs for non-salaried individuals and AOPs.

Under the updated provisions, the prescribed rates will apply to every business individual and association of persons, except salaried individuals, based on their annual taxable income.

Revised tax slabs for business individuals and AOPs

The updated tax rates for Tax Year 2027 are as follows:

Annual Taxable Income	Tax Payable
Up to Rs600,000	Nil
Exceeds Rs600,000 but does not exceed Rs1,200,000	15% of the amount exceeding Rs600,000
Exceeds Rs1,200,000 but does not exceed Rs1,600,000	Rs90,000 + 20% of the amount exceeding Rs1,200,000
Exceeds Rs1,600,000 but does not exceed Rs3,200,000	Rs170,000 + 30% of the amount exceeding Rs1,600,000
Exceeds Rs3,200,000 but does not exceed Rs5,600,000	Rs650,000 + 40% of the amount exceeding Rs3,200,000
Exceeds Rs5,600,000	Rs1,610,000 + 45% of the amount exceeding Rs5,600,000

The revised tax structure maintains a progressive taxation system, with higher income brackets attracting higher marginal tax rates.

Relief for professional firms

The updated law also provides a concession for certain professional firms operating as Associations of Persons.

Under the amended provisions, where an AOP is a professional firm that is legally prohibited from incorporating under the laws or regulations governing its profession, the highest applicable tax rate will be 40% instead of 45%.

The concession is intended to benefit professional partnerships regulated by statutory professional bodies that do not permit incorporation, ensuring they are not subject to the highest marginal tax rate applicable to other business entities.

Effective from July 1, 2026

The notification forms part of the FBR's updated Income Tax Ordinance, 2001, reflecting amendments introduced through the Finance Act, 2026, and provides clarity on the tax liabilities of business individuals and AOPs for the tax year commencing on July 1, 2026.

The FBR has advised taxpayers falling within these categories to review the revised tax slabs carefully to ensure accurate calculation of their income tax liability and timely compliance with return filing requirements for Tax Year 2027.

FBR EXPLAINS PENALTIES FOR ISSUING TAX INVOICES FOR FAKE TRANSACTIONS FOR FY2027

Written by

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in

Taxation

Fake or simulated tax invoices may attract penalties equal to invoice value, public listing, and automatic reversal of input tax credits under amended Sales Tax Act.

The Federal Board of Revenue (FBR) has explained the penalties and enforcement measures applicable to registered taxpayers involved in issuing fake or simulated tax invoices during fiscal year 2026-27.

The explanation has been provided under the amended Sales Tax Act, 1990, updated through June 30, 2026, as part of the government's efforts to strengthen tax compliance and curb fraudulent practices.

According to the amended provisions, strict action will be taken against any registered person who issues a tax invoice for a transaction that is found to be simulated, fictitious, or unsupported by an actual supply of goods or services. Such violations will be determined through a formal process involving notice and adjudication by the relevant tax authorities.

The FBR stated that taxpayers found guilty of issuing fake invoices will face a financial penalty equal to the total face value of the simulated or fictitious invoice or invoices.

This measure is intended to discourage the use of fraudulent documentation and ensure greater transparency in commercial transactions.

In addition to the monetary penalty, the tax authority will place the name and sales tax registration number of the offending taxpayer on a publicly accessible register of simulated invoice issuers.

The listing will be made after the issuance of a show-cause notice and after providing the taxpayer with an opportunity to present a defense. The register will be maintained on the FBR's computerized system and will be available for public access.

The consequences of being listed on the register extend beyond the offending taxpayer. Any input tax credit claimed by another taxpayer on the basis of invoices issued by a person included in the simulated invoice issuers register will be automatically reversed. Such input tax credits will be treated as inadmissible from the date the issuer's name is placed on the register.

The FBR further explained that removal from the register will only be possible after full payment of the imposed penalty and any applicable default surcharge.

Additionally, the taxpayer must satisfactorily demonstrate compliance with tax laws and regulations before being removed from the list.

The latest clarification highlights the FBR's commitment to combating tax fraud and ensuring the integrity of Pakistan's sales tax system during FY2027.

FBR SETS PENALTIES OF UP TO RS1 MILLION FOR FAILURE TO INTEGRATE BUSINESSES FOR FY2026-27

Written by

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in

Taxation

Businesses failing to comply with FBR integration requirements under the Sales Tax Act may face hefty fines and possible sealing of premises.

The Federal Board of Revenue (FBR) has introduced strict penalties for businesses that fail to integrate their operations with the tax authority's computerized monitoring and reporting system under the amended Sales Tax Act, 1990, updated through June 30, 2026.

According to Section 40C of the law, businesses required to connect their operations with the FBR for monitoring, tracking, reporting, recording of sales, production, and other commercial transactions must ensure compliance within the timeframe specified by the tax authority.

The provision applies to both businesses that have yet to register under the Act and those already registered but have not completed the required integration process.

Under the revised legal framework, any person or business entity that fails to register and integrate its business systems with the FBR as mandated by law can face a penalty of up to Rs1 million.

The move is aimed at improving tax compliance, enhancing transparency, and enabling real-time monitoring of business activities through digital systems.

The law further states that if a business continues to violate the integration requirements for more than one month after the first penalty is imposed, it may be subjected to a second penalty of up to Rs5 million. This significantly increases the financial consequences for continued non-compliance.

In addition to monetary fines, the FBR has been granted the authority to take enforcement action against defaulting businesses.

Under the amended provisions, business premises may be sealed by an Inland Revenue officer, either alongside the imposition of penalties or independently, in accordance with procedures prescribed by the Board.

Tax experts believe the stricter enforcement measures reflect the government's broader strategy to strengthen tax administration and expand the use of digital monitoring tools across various sectors of the economy.

Businesses falling within the scope of the integration requirements are therefore advised to complete registration and system integration promptly to avoid financial penalties and operational disruptions.

The latest amendment underscores the FBR's commitment to ensuring greater compliance with tax laws and improving documentation of economic activities through technology-driven oversight mechanisms.

PAKISTAN CUSTOMS SEIZES RS158 MILLION WORTH OF SMUGGLED PHONES, LIQUOR

Written by

Hamza Shahnawaz

in

Pakistan Customs

Pakistan Customs seized smuggled goods worth Rs158 million at Sost Dry Port, recovering 317 concealed smartphones, over 3,500 bottles of foreign liquor, pork meat and other prohibited items.

ISLAMABAD: Pakistan Customs has foiled two major smuggling attempts at the Silk Route Dry Port in Sost, Gilgit-Baltistan, seizing smuggled goods worth an estimated Rs158 million, including concealed mobile phones, foreign-origin liquor, pork meat and other prohibited food items.

According to an official statement, the intelligence-based operations were conducted between July 24 and July 27, 2026, highlighting Customs' continued efforts to curb organised smuggling, protect government revenue and strengthen border enforcement.

317 concealed smartphones recovered

In the first operation on July 24, Customs officials intercepted a prime mover arriving from China bearing registration number TMS-416 after receiving credible intelligence. A detailed examination uncovered specially fabricated hidden compartments inside the vehicle's doors, dashboard and other sections.

The search led to the recovery of 317 old and used refurbished smartphones of various models concealed within the vehicle. The seized mobile phones have an estimated value of Rs77 million.

Pakistan Customs registered FIR No. 01/2026 on July 27, 2026, and launched further investigations to identify and apprehend all individuals involved in the smuggling network, including its facilitators and financiers.

Liquor and prohibited food items seized

In a separate intelligence-led operation carried out on July 27, Customs officers examined a pending container at Sost Dry Port following a specific tip-off.

During the inspection, officials recovered around 200 cartons containing approximately 3,540 bottles of foreign-origin liquor, along with 42 cartons of pork meat and other Chinese food products.

According to Customs, the imported edible items were brought into Pakistan in violation of SRO 237(I)/2019, which regulates the import of specified goods. The estimated value of the seized liquor, pork meat and other prohibited items is approximately Rs81 million.

The recovered goods have been taken into official custody, while Customs authorities are completing the inventory, valuation and legal formalities in accordance with the applicable laws.

Customs intensifies anti-smuggling efforts

Pakistan Customs said the successful operations reflect its commitment to combating organised smuggling, facilitating legitimate trade and safeguarding national revenue. The department added that intelligence-based enforcement and enhanced inspection mechanisms remain central to its anti-smuggling strategy at border crossings.

The Federal Board of Revenue (FBR) has directed all Customs field formations to maintain heightened vigilance, strengthen risk profiling of cross-border cargo and ensure rigorous scrutiny of consignments to prevent smuggling through the country's border crossings. Customs officials said investigations are continuing to trace the wider networks involved and bring all responsible individuals to justice.

FTO ORDERS PROBE INTO ALLEGED IPHONE DELIVERY SCAM INVOLVING FEDEX

Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

Ombudsman directs FBR to investigate courier records, Customs officials and possible nationwide fraud involving imported smartphones

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to launch a targeted investigation into an alleged iPhone delivery scam involving courier company FedEx and other individuals, while ordering a broader nationwide inquiry to determine whether similar fraudulent cases have occurred across Pakistan.

The directions were issued by Federal Tax Ombudsman M. Zafar Ul Haq Hijazi after reviewing a complaint filed by Muhammad Nausherwan Khan, who alleged that an imported iPhone 16 Plus sent by his sister from Canada never reached him despite payment of all applicable taxes. The Ombudsman concluded that the circumstances pointed to a potentially organised fraud requiring a comprehensive investigation.

According to the complaint, the iPhone 16 Plus arrived in Karachi on December 10, 2024, even though the shipment was destined for Islamabad. The complainant said he was contacted by an individual claiming to be a clearing agent, who informed him that Pakistan Telecommunication Authority (PTA) tax had to be paid before the handset could be released.

After paying Rs138,526 in PTA tax, the complainant alleged that repeated attempts to obtain the mobile phone or the original detention receipt proved unsuccessful.

He further claimed that a forged authority letter had been prepared in his name and submitted to Customs, enabling the device to be released to another individual. According to the complaint, the handset was delivered through alleged collusion between the purported clearing agent and Customs officials.

In its response, the Collectorate of Customs (Airports), Karachi denied any maladministration. Customs maintained that the consignment was released only after verification of the original detention receipt, invoice details and PTA compliance requirements.

The department also argued that the complainant had initially failed to establish lawful entitlement because he could not produce the original detention receipt and his address did not match the shipment records.

However, during the proceedings, the complainant contended that while his name remained unchanged as the consignee, his Islamabad address and contact number had allegedly been fraudulently replaced with those of another individual in the Air Waybill and invoice.

He alleged that the alteration was carried out in connivance with FedEx, resulting in the shipment being diverted to Karachi rather than delivered to its intended destination in Islamabad.

Although the complainant later informed the Ombudsman's office that his grievance had been resolved and requested closure of the case, the FTO observed that the matter raised broader concerns requiring investigation beyond the individual complaint.

In its findings, the Ombudsman stated that the available evidence suggested an organised scam in which the lawful consignee was deprived of a duty-paid imported consignment.

The FTO observed that shipment tracking documents contained the correct consignee information, while the address and contact details appearing on the Air Waybill and invoice had allegedly been substituted, indicating a possible compromise within the courier company's booking or transportation process.

The Ombudsman further remarked that such manipulation could not have occurred without possible involvement from within the courier chain and criticised the failure of the relevant authorities to resolve the complainant's grievance for more than one and a half years.

The FTO recommended that the FBR instruct the Chief Collector of Customs (Airports) to initiate a targeted inquiry into FedEx and obtain shipment data covering the period from January 2025 to June 2026 to identify any similar discrepancies between shipment tracking records and Air Waybills.

The Ombudsman also directed the authorities to initiate legal proceedings against individuals allegedly involved in preparing forged documents and facilitating the fraudulent release of imported consignments.

In addition, the FTO ordered a meaningful inquiry into Customs officials posted at the Air Freight Unit to determine whether any personnel assisted the alleged fraud, with disciplinary action to be taken against those found responsible.

The recommendations further include issuing instructions to all Customs airport collectorates to identify similar cases, conducting regular training programmes for airport Customs staff, preparing a comprehensive standard operating procedure (SOP) for courier clearances, and submitting a compliance report within 45 days.

Markets / Cotton & Textile

BUSINESS ACTIVITY SLOW ON COTTON MARKET

Published July 29, 2026 Updated about an hour ago

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told *Business Recorder* that the rate of cotton in Sindh is in between Rs 17,900 to Rs 18,000 per maund, while Phutti in the province is trading between Rs 6,500 to Rs 8,000 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,500 to Rs 18,600 per maund, with Phutti fetching between Rs 7,000 to Rs 8,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,900 to Rs 18,000 per maund. The rate of Phutti is in between Rs 8,500 to Rs 8,700 per 40 kg.

The Spot Rate remained unchanged at Rs 18, 200 per maund.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 28, 2026)...

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 28, 2026)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 NCL
===========================================================================
Rate                 Ex-gin   Upcountry   Spot rate    Spot rate    Difference
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	for	price	Ex-Karachi	ex. Khi. as on 27-07-2026	Ex-karachi
37.324 KG Equivalent	18,200	280	18,480	18,480	NIL
40 KGS	19,505	300	19,805	19,805	NIL

Published July 29, 2026 Updated about an hour ago

Business & Finance / Money & Banking

BMP PROVIDES RELIEF OF RS762.76M

Published July 29, 2026 Updated about an hour ago

KARACHI: The Banking Mohtasib Pakistan (BMP) has granted monetary relief amounting to Rs 762.76 million to the banking customers by disposing of over eighteen thousand (18,482) complaints against commercial banks during the first half (January to June) of the current calendar year (CY26).

The number of complaints being lodged against commercial banks is on the increase. The Banking Mohtasib Office received 21,392 new complaints from 1st January to 30th June, 2026, including 4,005 from the Prime Minister's Portal as against 16,915 complaints received during the same period last year.

With a view to protecting the banking customers from fraud and forgeries, the Banking Mohtasib Pakistan, Sirajuddin Aziz has stressed upon the banking customers not to disclose their personal and financial credentials to any third person.

He has also advised that on receipt of suspicious calls, they should immediately approach the nearest branch of their bank or contact the Helpline of the bank.

He emphasised that customers must know that 'Call Centres' of the banks cannot make outbound calls from their respective Helplines hence calls showing UAN numbers of banks should not be attended.

ASKARI BANK SECURES LONG-TERM ENTITY RATING 'AAA' FROM PACRA

Published July 29, 2026 Updated about an hour ago

ISLAMABAD: Askari Bank has secured the Long-Term Entity Rating of Triple-A (AAA) by Pakistan Credit Rating Agency Limited (PACRA).

During 2025, the Bank delivered strong financial performance, with continued growth in profitability, total assets, deposits, and shareholders' equity while maintaining a Capital Adequacy Ratio significantly above regulatory requirements.

The Bank's digital transformation journey also continues to strengthen its market position through innovative banking solutions, an expanding digital ecosystem, and enhanced customer experience, thereby reinforcing its commitment to delivering secure, convenient, and future-ready financial services.

Commenting on the achievement, Zia Ijaz, President & CEO, Askari Bank, said: "Securing PACRA's highest Long-Term Entity Rating of Triple-A (AAA) is a significant milestone that reflects Askari Bank's institutional strength, financial resilience, and the trust placed in us by our customers, regulators, and stakeholders. This achievement is a testament to the dedication of our employees and reinforces our ambition to build the bank of first choice by delivering long-term value with excellence and integrity."

US FED BEGINS MEETING WITH MARKETS EXPECTING STEADY INTEREST RATES

- FOMC will announce its decision at 2:00 pm local time (1800 GMT) on Wednesday

Published July 28, 2026 Updated about 10 hours ago

WASHINGTON: The US Federal Reserve's key rate-setting committee opened a two-day meeting on Tuesday, with policymakers expected to hold rates steady amid growing concern over Iran war-fuelled inflation.

The Fed's Open Market Committee (FOMC) will announce its decision at 2:00 pm local time (1800 GMT) on Wednesday, followed by a press conference by Fed chair Kevin Warsh.

It is Warsh's second meeting since taking charge of the Fed following his nomination by US President Donald Trump, who has exercised unprecedented pressure on the central bank to lower interest rates.

US households have been battered by years of high prices since the Covid pandemic, with the Fed failing to achieve its long-term two-percent inflation goal for more than five years.

Consumer inflation eased to 3.5 percent year-on-year last month, but is expected to rise again on the back of seesawing oil prices from Trump's war on Iran, which saw renewed fighting in recent weeks.

Since taking office Warsh has repeatedly said the Fed is committed to deliver price stability, and several of his fellow policymakers have spoken vocally about the need to address surging inflation.

The Fed has a dual mandate to keep inflation to its long-term target while ensuring maximum employment in the world's largest economy.

With the US unemployment rate relatively stable at around 4.2 percent, Fed policymakers have made it clear that that their focus is on inflation.

The Fed's main tool for achieving its policy goals is setting the economy's key interest rate: raising rates tends to cool economic activity and inflation, while lowering them spurs activity and employment but can cause prices to rise.

At their last meeting, half of policymakers indicated that they saw the need for at least one rate hike before the end of the year.

Markets have been pricing in that possibility, with investors giving a more than 30 percent probability that the rate hike could come as soon as Wednesday, according to CME's FedWatch tool.

Even if policymakers do hold rates steady, all eyes will be on whether any voting members of the 12-member committee dissent.

Trump has put immense pressure on the Fed to cut rates. He subjected Warsh's predecessor Jerome Powell to a criminal probe over a Fed renovation project, and attempted to fire Fed Governor Lisa Cook.

The probe was later dropped to ease Warsh's Senate confirmation, while the Supreme Court blocked Cook's firing.

Warsh insists he is not Trump's "puppet," and on Monday the Republican president appeared to give the Fed chair some breathing room.

"Kevin's fantastic, but he's got a board," he told reporters on board Air Force One.

"I know what he wants to do, but you need the consent of some people," he said, adding without evidence that he questioned the intentions of some Fed policymakers.

RBI'S 3-DAY INTERVENTION PUSH SIGNALS LOWER TOLERANCE FOR INDIAN RUPEE WEAKNESS, BANKERS SAY

- The shift comes after the Indian rupee hurtles toward its record low of 96.96 per dollar last week as tensions in the Middle East rise

Published July 28, 2026 Updated about 13 hours ago

MUMBAI: The Indian central bank has stepped up defence of the rupee over the last three days by selling dollars aggressively and targeting off-peak trading hours to amplify the impact of market interventions, four bankers said.

The shift comes after the Indian unit hurtled towards its record low of 96.96 per dollar last week as the Middle East tensed up - India imports almost 90% of its oil supplies - at a time when investors and traders were already struggling to gauge how much weakness policymakers would tolerate.

The change in the Reserve Bank of India's approach is significant because it could help steady market expectations and comes against the backdrop of higher-than-expected inflows spurred by measures unveiled in June to attract foreign currency and support the rupee.

On Friday, the RBI intervened heavily - with two senior bankers estimating the dollar sales to the tune of $8 billion-$9 billion across the spot and non-deliverable forward market.

Indian central bank likely intervenes as Indian rupee nears record low, traders say

The RBI followed up with dollar sales on Monday and Tuesday, which, four bankers said, helped lift the rupee past the 96-per-dollar level in a market that was already drawing support from a 15% pullback in crude oil prices.

The RBI is likely "trying to impress on the market that they are defending the currency staunchly and won't allow disorderly moves," said Dhiraj Nim, FX strategist and economist at ANZ.

The RBI did not immediately respond to an email seeking comment on details about its interventions and whether its broader approach towards them has shifted.

Bankers quoted in the story requested anonymity as they are not authorised to speak to the media.

Intent and inflows

Earlier this month, there was little evidence the RBI was actively propelling the rupee higher, as state-run banks supplied dollars at a measured pace, bankers said.

The interventions since Friday, though, have displayed a faster pace of dollar sales alongside a targeting of timings when market liquidity thins, a banker at a state-run lender said.

On Tuesday, for instance, the central bank's dollar sales came right after the daily fixing window, which attracts concentrated dollar buying and selling. The thinner market activity created room for amplified price action, pulling the rupee to a two-week-high of 95.64.

The RBI's stepped-up intervention comes against the backdrop of higher-than-expected inflows - about $40 billion since early June - spurred by a series of measures unveiled last month.

Economists say these flows are providing the central bank with additional ammunition to defend the currency.

In a note published on Monday, State Bank of India said inflows linked to FX deposits from non-resident Indians had surpassed the total mobilised in 2013 - when a similar window was opened to deal with the "taper tantrum".

"Allowing the rupee to depreciate even now against such healthy capital inflows may result in an endless fall driven by self-fulfilling prophecy," SBI said.

SBP LIKELY TO MAINTAIN CAUTION AS MIDDLE EAST RISKS, INFLATION WEIGH: S&P GLOBAL MARKET INTELLIGENCE

- Projects Pakistan's real GDP growth at 3.5% in fiscal year 2027

Published July 28, 2026 Updated about 15 hours ago

S&P Global Market Intelligence believes Pakistan's monetary policy is likely to remain cautious despite an improving macroeconomic backdrop, as inflationary pressures and external risks continue to shape the country's economic outlook.

The remarks came a day after the State Bank of Pakistan's (SBP) Monetary Policy Committee kept the policy rate unchanged at 11.5%, citing heightened external risks following the resurgence of conflict in the Middle East.

Addressing a press conference after the meeting of MPC, SBP Governor Jameel Ahmad said that proactive macroeconomic management, underpinned by a prudent monetary policy stance and sustained fiscal consolidation, has helped effectively manage the ongoing supply shock and preserve macroeconomic stability, despite a challenging global environment.

Commenting on this latest monetary policy announcement by the central bank, Ahmad Mobeen, Principal Economist at S&P Global Market Intelligence, said, "SBP's decision to keep the policy rate unchanged comes amid a more stable macroeconomic backdrop, supported by easing near-term external pressures and a recovery in activity indicators and sentiment surveys.

"However, the policy stance is likely to remain cautious going forward, as inflation remains above the central bank's target range, while risks from renewed Middle East tensions, volatile commodity prices, and especially the prospect of a severe El Niño shock continue to weigh on the outlook.

"External buffers are improving as well, but repayment pressures and reliance on official inflows and rollovers mean policy discipline will remain critical."

S&P Global Market Intelligence projects Pakistan's real GDP growth at 3.5% in fiscal year 2027, supported by improving economic fundamentals. However, the outlook continues to face downside risks from commodity price volatility and the potential impact of a severe El Niño weather event.

The firm also expects Pakistan's external position to strengthen further, supported by robust remittance inflows and planned official financing.

Meanwhile, foreign exchange reserves are projected to reach $19.5 billion by the end of December 2026, while the current account deficit is forecast at 0.7% of GDP in calendar year 2026 and 0.9% of GDP in calendar year 2027.

BANKING MOHTASIB GRANTS RS762.76 MILLION RELIEF TO CUSTOMERS IN H1 2026

Written by

Faisal Shahnawaz

in

Money & Banking

Complaints against banks surge 26% as Banking Mohtasib urges customers to stay alert against fraud and impersonation scams

KARACHI: The Banking Mohtasib Pakistan (BMP) granted monetary relief of Rs762.76 million to banking customers during the first half (January–June) of 2026 by resolving 18,482 complaints against commercial banks, underscoring its continued role in protecting consumer rights and promoting fair banking practices.

According to a statement issued on Monday, the Banking Mohtasib also recorded a sharp increase in complaints during the six-month period. Between January 1 and June 30, 2026, the office received 21,392 new complaints, including 4,005 submitted through the Prime Minister's Portal.

The number of complaints represented an increase of around 26.5% compared with 16,915 complaints received during the corresponding period of 2025, reflecting growing public awareness of the Banking Mohtasib's grievance redressal mechanism as well as a rise in banking-related disputes.

The Banking Mohtasib said the timely resolution of complaints resulted in financial relief amounting to Rs762.76 million for aggrieved banking customers, reinforcing public confidence in the country's banking dispute resolution framework.

Banking Mohtasib Pakistan Sirajuddin Aziz urged customers to remain vigilant against the increasing incidence of banking fraud and forgery targeting account holders.

He advised customers never to disclose their personal, banking or financial credentials to any third party under any circumstances, warning that fraudsters frequently impersonate bank officials to obtain sensitive information.

He further advised customers receiving suspicious or unsolicited calls to immediately contact the nearest branch of their bank or use the bank's official helpline to verify the authenticity of the communication before sharing any information.

Sirajuddin Aziz also highlighted an important security measure, noting that banks' call centres do not make outbound calls from their official Universal Access Number (UAN). Customers should therefore avoid responding to calls that appear to originate from a bank's official helpline number, as such calls are likely to be fraudulent.

He stressed that greater customer awareness and vigilance are essential to preventing financial fraud, adding that prompt reporting of suspicious activity enables banks to take timely action to protect customers' accounts and funds.

The Banking Mohtasib Pakistan continues to play a vital role in resolving disputes between banks and their customers, while strengthening transparency, accountability and confidence in Pakistan's banking sector.

Markets / Stocks

S&P 500 INCHES HIGHER IN CHOPPY TRADING

Published July 29, 2026 Updated about an hour ago

NEW YORK: The benchmark S&P 500 edged higher in a choppy session on Tuesday, as gains in other sectors offset a decline in chip stocks ahead of key earnings reports from some of Wall Street's "Magnificent Seven" companies.

Global markets have become increasingly volatile this month as investors scrutinize the need for more corporate spending on AI infrastructure such as semiconductors that underpinned strong gains in chip stocks in the previous quarter.

Reflecting the volatility on Tuesday, the tech-heavy Nasdaq was trading off session lows after hitting levels last seen in late April earlier in the session.

Chip majors such as Micron slid 8.8 percent, Intel shed 4.6 percent, while Nvidia wobbled and was last up 1 percent. SanDisk fell 13 percent, while Dell and Seagate lost over 10 percent each.

The Philadelphia SE Semiconductor Index was down 3.5 percent, while Roundhill's Memory Exchange Traded Fund fell 7.2 percent to an over two-month low.

Signs that Wall Street's biggest companies such as Alphabet and Tesla are running out of cash to fund their ambitions have also made markets nervous, while China showcases cheaper AI models and deepens its presence in the competitive semiconductor industry.

"Investors are becoming less willing to reward higher AI spending on its own and are increasingly looking for progress in earning a return on that investment," Brian Therien, a senior analyst at Edward Jones, said.

When AI hyperscalers Amazon.com, Meta, Apple and Microsoft report earnings later this week, investors will be keen to see if their investments, worth over several hundred billion dollars, are yielding returns.

Investors instead favored more cash-laden tech companies. Apple rose 0.8 percent, sending its market capitalization briefly above USD5 trillion for the first time and making it only the second company ever to achieve that milestone after Nvidia.

At 12:10 p.m. ET, the Dow Jones Industrial Average rose 648.32 points, or 1.24 percent, to 52,858.40, the S&P 500 gained 26.61 points, or 0.36 percent, to 7,439.79 and the Nasdaq Composite lost 3.47 points, or 0.01 percent, to 24,928.61.

TECH ROUT DRAGS ASIAN STOCKS TO 3-MONTH TROUGH

Published July 29, 2026 Updated about an hour ago

BENGALURU: A steep selloff in tech-heavy South Korean and Taiwanese stocks pulled the broader Asian market to a three-month low on Tuesday, while the Indonesian rupiah skirted a record low after the surprise exit of its central bank chief.

Recent US tech earnings have forced investors to reassess whether massive capital spending on AI will deliver adequate financial returns.

Some of the biggest beneficiaries of the AI rally, Asian semiconductor stocks, tumbled on the day, a selloff analysts attributed to a combination of concerns over AI infrastructure financing, China's technological advances and rising competition.

The MSCI EM Asia index fell more than 4 percent, while the EM Asia IT index dropped 7.9 percent in its worst day since May 1.

South Korea's KOSPI and Taiwan shares - which make up more than 90 percent of the tech index - fell 10 percent and more than 4 percent, respectively.

WEAKNESS IN SEMICONDUCTOR SHARES WEIGHS ON NASDAQ

- S&P 500 dipped 0.3% while Nasdaq Composite Index fell 1.3%

Published July 28, 2026 Updated about 11 hours ago

NEW YORK: Wall Street stocks were mostly lower Tuesday as markets digested another decline in oil prices while semiconductor shares were in retreat.

Crude prices were down about two percent as markets hoped a pause on military strikes between the United States and Iran would be a step towards a resolution of the war in the Middle East.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent to 52,493.61.

The broad-based S&P 500 dipped 0.3 percent to 7,390.65, while the tech-rich Nasdaq Composite Index fell 1.3 percent to 24,614.64.

Shares of US semiconductor shares such as Sandisk, Intel and Micron were sharply lower after a report of a technological breakthrough that could accelerate the growth of China's computer chip industry.

"People still want to be invested in technology, but they're getting a bit nervous at some of the swings," said Steve Sosnick of Interactive Brokers.

"We've had such big runs in so many tech stocks that there's no room for disappointment," Sosnick said. "When you're priced to perfection, you have to deliver perfection."

Shares of Boeing rose 2.7 percent following the company's earnings, while Coca-Cola jumped 5.8 percent.

MOST GULF BOURSES IN RED AWAITING IRAN TALKS, FED DECISION

- Saudi Arabia's benchmark index dropped 0.9%

Published July 28, 2026 Updated about 12 hours ago

Most Gulf stock markets closed lower on Tuesday as investors awaited news from Iran-U.S. peace talks and the U.S. Federal Reserve's policy decision, although corporate earnings helped limit losses.

U.S. President Donald Trump on Tuesday repeated threats to target bridges and other civilian infrastructure if Iran fails to reach a deal, while saying in a Fox News interview that talks had been positive.

Saudi Arabia's benchmark index dropped 0.9%, its biggest one-day decline in about a month, weighed down by a 0.7% fall in Al Rajhi Bank and a 1% decline in oil major Saudi Aramco.

However, Zain Saudi Arabia added 0.5%, after reporting a more than 60% rise in second-quarter profit.

While signs of a U.S.-Iran de-escalation have supported Gulf markets, concerns over Red Sea disruptions, weaker oil prices and stress in global AI stocks could continue to weigh on regional equities, said Joseph Dahrieh, managing director at Tickmill.

Yemen's Houthi movement said on Monday it had targeted several crude oil supply and transportation facilities connecting eastern Saudi Arabia to Yanbu, a key Red Sea oil export hub.

Dubai's main share index retreated 0.9%, as top lender Emirates NBD fell 2.5%, ending a three-session winning streak.

In Abu Dhabi, the benchmark index eased 0.1%, with Alpha Dhabi Holding down 0.7%.

Fertiglobe rose 0.4% after the fertiliser company reported a steep rise in quarterly profit.

Earnings provided some support, but investors remained focused on the Fed's decision. With most Gulf currencies pegged to the dollar, the region is highly sensitive to U.S. interest rate moves. CME FedWatch showed a 62% probability the Fed would leave rates unchanged, with markets pricing an 81% chance of a hike in September.

The Qatari index fell 0.6%, with petrochemical maker Industries Qatar losing 1.8%.

Outside the Gulf, Egypt's blue-chip index rose 0.2%, helped by a 0.9% gain in Commercial International Bank .

Filter:

Saudi Arabia	**dropped 0.9% to 10,678**
Abu Dhabi	eased 0.1% to 9,835
Dubai	declined 0.9% to 5,790
Qatar	was down 0.6% to 10,023
Egypt	gained 0.2% to 53,730
Bahrain	up 0.1% to 1,967
Oman	rose 0.9% to 7,247
Kuwait	added 0.5% to 9,225

SRI LANKAN SHARES CLOSE HIGHER ON REAL ESTATE AND IT GAINS

- CSE All-Share index settled up 0.2% at 21,229.14

Published July 28, 2026 Updated about 13 hours ago

Sri Lankan shares closed higher on Tuesday as gains in real estate and IT stocks outweighed losses in energy and material stocks.

The CSE All-Share index settled up 0.2% at 21,229.14.

Industrial Asphalts (Ceylon) PLC and Kerner Haus Global Solutions PLC were the top percentage gainers on the CSE All-Share index, gaining 20% and 10%, respectively.

Trading volume on the index rose to 87.5 million shares from 65.1 million shares in the previous session.

The equity market's turnover fell to 2.02 billion Sri Lankan rupees ($6.01 million) from 2.07 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.04 billion rupees, while domestic investors were net buyers, purchasing shares worth 2 billion rupees, the data showed.

INDIAN SHARES FLAT AS IT, OIL SLIDE COUNTER BROAD LOSSES

- Nifty 50 fell 0.04% to 23,985.35, while the BSE Sensex shed 0.09% to 76,765.92

Published July 28, 2026 Updated about 14 hours ago

Indian shares were little changed on Tuesday after snapping a five-session losing run in the previous session as a pause in the Middle East strikes ahead of the U.S. Federal Reserve rate decision gave the markets a breather.

The benchmark Nifty 50 fell 0.04% to 23,985.35, while the BSE Sensex shed 0.09% to 76,765.92.

A 3.3% rise in Indian IT stocks offset broader losses, as the sector's limited pure-play AI exposure insulated it from an AI capex-driven tech selloff in other global markets.

"The retreat in the AI frenzy globally creates room for India's battered IT sector to find its footing," said Gaurav Kulshreshtha, chief investment officer at Nexedge Capital.

"However, fundamental headwinds remain for large-cap IT and global tech spends need to materially improve for any sustained recovery."

The sub-index has risen 5.7% in two sessions after Jefferies upgraded the sector to "neutral" from "underweight."

The gains come ahead of the Fed's policy decision on Wednesday, when it is widely expected to keep interest rates unchanged.

Investors will closely watch the central bank's assessment of the Iran war's potential inflationary impact on the U.S. economy.

Brent crude fell 2.7% to about $86 a barrel, extending an 8.7% slide from the previous session, after U.S. President Donald Trump said Washington was holding "good talks" with Iran and a resolution was possible.

"The base case as evident in the current oil prices is for the conflict to settle. If that happens, India would become an attractive trade again, for foreign institutional investors," Nexedge's Kulshreshtha said.

Ten of 16 major sectors declined.

The broader small-caps fell 0.2%, while mid-caps rose 0.1%.

Among stocks, consumer major Hindustan Unilever fell 7%, their worst session in over six years, after posting a lower quarterly profit.

Coal India fell 4.1% on June quarter profit miss. Coforge jumped 10.3% on first-quarter profit jump.

EUROPEAN SHARES INCH UP AS EARNINGS BOOST COUNTERS BANKS, TECH SLIDE

- The pan-European STOXX 600 index gained 0.3% to 646.75 points

Published July 28, 2026 Updated about 16 hours ago

European shares rose for a third day on Tuesday, led by consumer-focused stocks after strong results from Unilever, which helped offset declines in heavyweight banks and technology shares.

The pan-European STOXX 600 index gained 0.3% to 646.75 points by 0845 GMT.

Investor sentiment towards consumer-facing stocks, both staples and discretionary, improved following robust results.

Unilever jumped 6%, set for its biggest one-day gain in two years, after the consumer goods group beat second-quarter sales growth estimates, while Mercedes-Benz added 3% after the German automaker reported a 22% rise in quarterly operating profit.

Luxury stocks got a boost after LVMH reported a 3% rise in quarterly sales.

Though its shares fell 1.1%, the broader European luxury index edged up 0.6%.

"The underlying fundamentals of economies are still pretty strong, broader earnings growth has actually been better than expected both in the US and in Europe," said Nicholas Brooks, head of economic and investment research at London-based ICG.

European shares climb as US-Iran peace optimism lifts risk sentiment

"Unless we see a big move upwards in central bank policy rates because of higher energy prices, it's still a constructive environment for equities."

On the flip side, technology stocks slipped 0.1%, extending losses after the sector dropped nearly 2% in the previous session after the Information reported China has started manufacturing domestically developed immersion deep-ultraviolet lithography machines, a technology long dominated by Dutch equipment maker ASML. Shares in ASML were down 1.1% in early European trading, while another steep fall in Asian chip stocks dented sentiment.

This comes in a week packed with US Big Tech earnings that are crucial to gauge whether the heavy spending on AI will translate into returns quickly enough to justify elevated valuations.

Brooks said that valuations in some areas had moved "too high" and there could be another leg lower in shares in these specific tech-related areas.

Among other movers, Barclays lost 4.2% despite reporting a 17% rise in first-half profit that beat analysts' expectations.

Italy's Saipem slid 7.6% after the oil and gas contractor lowered its expectations for 2026 core earnings to reflect costs linked to the Middle East crisis.

Energy stocks were the biggest percentage decliners, down 1.1%, as oil prices extended their slide on optimism around another US-Iran deal after Washington paused its strikes over the weekend.

The policy statement from Federal Reserve Chair Kevin Warsh will be in focus on Wednesday.

The US central bank is expected to hold rates steady at this meeting, but markets are pricing in one 25-basis-point hike and about a 70% chance of a second by the end of this year, per LSEG-compiled data.

AUSTRALIAN SHARES SLIP AS MINERS, BANKS WEIGH AHEAD OF INFLATION DATA

- Australia's S&P/ASX 200 index fell 0.3% to 8,865.1 points

Published July 28, 2026 Updated about 19 hours ago

Australian equities retreated on Tuesday as lower commodity prices weighed on mining stocks and financials declined ahead of a key inflation print.

Globally, a sustained calm in the Middle East following a weekend halt in hostilities supported risk sentiment but chip shares fell in Asia.

Australia's S&P/ASX 200 index fell 0.3% to 8,865.1 points as of 0020 GMT after rising 1.4% on Monday.

US President Donald Trump said Washington was having "good talks" with Iran and that a deal was possible, easing concerns over supply disruptions and pushing oil prices lower.

He warned US attacks would resume if negotiations failed.

The conflict has underscored Australia's reliance on imported fuel, which accounts for nearly 80% of domestic demand.

The country is weighing its first new oil refinery in more than 60 years as the Middle East war squeezes supplies.

In Sydney, miners slid 1.1% as iron ore prices dropped on seasonally faltering demand in China.

Sector majors Rio Tinto and BHP fell 1.9% and 0.9%, respectively.

Gold stocks shed 1.3% as lower bullion prices weighed on the sector, with Evolution Mining and Northern Star Resources losing 1.2% and 0.7%, respectively.

Financials fell as much as 0.7% in their worst session in a week.

All "Big Four" banks declined between 0.5% and 0.9%.

Investors awaited the second-quarter inflation report, due on Wednesday, for guidance on the Reserve Bank of Australia's next move.

Markets imply a roughly 30% chance of an August rate hike.

Energy stocks declined as much as 1.2% to their lowest in more than a week.

Santos and Woodside Energy fell 1.6% and 0.7%, respectively.

Coal producer Whitehaven Coal reported a rise in fourth-quarter output, but came in line with the Visible Alpha consensus estimate.

Shares of the firm were down as much as 1.2%.

Countering losses, discretionary and healthcare stocks advanced more than 0.8% each. New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,823.15 points.

KSE-100 FALLS 638 POINTS AS PROFIT-TAKING ERASES EARLY GAINS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Refinery stocks outperform after CCoE clears amendments to Pakistan Oil Refining Policy 2023

KARACHI: The Pakistan Stock Exchange (PSX) closed lower on Tuesday as investors booked profits following a strong early rally, with the benchmark KSE-100 Index shedding 638 points, or 0.36%, to settle at 177,623.

The market experienced a volatile trading session, with the benchmark opening in positive territory and climbing as much as 860 points during intraday trading on robust buying interest. However, profit-taking emerged in the second half of the session, reversing the gains and pulling the index into negative territory.

The KSE-100 later touched an intraday low of 827 points before recovering part of its losses by the close, reflecting cautious investor sentiment despite positive developments in the refinery sector.

Refinery stocks shine on policy breakthrough

Refinery stocks remained the centre of investor attention after reports indicated that the Cabinet Committee on Energy (CCoE) had approved amendments to the Pakistan Oil Refining Policy 2023, removing the remaining hurdles that had delayed refinery upgrade agreements since the policy's introduction in August 2023.

The development triggered renewed buying across the refining sector, with Attock Refinery Limited (ATRL), Pakistan Refinery Limited (PRL), National Refinery Limited (NRL) and Cnergyico (CNERGY) outperforming the broader market and ending the session with notable gains.

Market participants viewed the policy amendments as a positive step towards encouraging refinery upgrades, improving fuel quality standards and attracting fresh investment into Pakistan's energy sector.

Heavyweight stocks weigh on market

Despite the rally in refinery shares, losses in heavyweight stocks outweighed sector-specific gains.

United Bank Limited (UBL), Oil and Gas Development Company (OGDC), Hub Power Company (HUBC), Pakistan Petroleum Limited (PPL) and Bank of Punjab (BOP) emerged as the largest negative contributors, collectively dragging the benchmark index down by approximately 318 points.

The selling pressure reflected investors' decision to lock in profits following the market's strong recovery in recent sessions.

Trading activity remains robust

Trading activity remained healthy, although it moderated compared with the previous session.

Total traded volume stood at 958 million shares, while the total traded value reached approximately Rs41.5 billion.

Among the most actively traded stocks, Cnergyico (CNERGY) topped the volume chart, with nearly 273 million shares changing hands, highlighting strong investor interest in refinery-related stocks.

Outlook

Analysts expect investor sentiment to remain driven by corporate earnings announcements, progress on the implementation of the Pakistan Oil Refining Policy 2023, and key macroeconomic developments. Market participants will also continue monitoring interest rate expectations, inflation trends and external sector indicators for further direction in the coming trading sessions.

GOLD PRICES PLUNGE RS4,300 IN PAKISTAN ON JULY 28 AMID GLOBAL SELL-OFF

Written by

Hamza Shahnawaz

in

Stock & Commodity

24-karat gold falls to Rs427,436 per tola as international bullion prices drop $43 per ounce

KARACHI: Gold prices in Pakistan recorded a sharp decline on Tuesday, July 28, 2026, with the price of 24-karat gold falling by Rs4,300 per tola, following a significant drop in international bullion markets.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold decreased to Rs427,436 per tola, down from Rs431,736 in the previous trading session.

Similarly, the price of 24-karat gold per 10 grams fell by Rs3,687 to Rs366,457, compared with Rs370,144 a day earlier.

International gold prices tumble

The decline in Pakistan's bullion market mirrored losses in global gold prices. In the international market, spot gold dropped by $43 per ounce to $4,050, down from $4,093 in the previous session.

The fall in international prices weighed on the domestic bullion market, where local gold rates closely track global price movements along with fluctuations in the rupee-dollar exchange rate.

Easing tensions weigh on bullion

Bullion dealers said easing geopolitical concerns and profit-taking in international markets contributed to the decline in gold prices after the precious metal had rallied strongly in recent sessions. Improved investor appetite for risk assets also reduced demand for traditional safe-haven investments such as gold.

Market participants also pointed to expectations surrounding global interest rate policies, which continue to influence investor demand for precious metals. A stronger US dollar and improving risk sentiment often reduce the appeal of gold, while expectations of lower interest rates generally provide support to bullion prices.

Outlook

Despite the latest decline, gold prices remain at historically elevated levels, reflecting ongoing uncertainty in the global economy and financial markets.

Analysts expect the domestic gold market to remain volatile in the coming days, with prices likely to continue tracking international bullion trends, geopolitical developments, central bank policy signals and movements in the rupee-dollar exchange rate.

Business & Finance / Industry

SCHOOL BAGS MANUFACTURERS SEEK RELIEF FROM RISING COSTS

Published July 29, 2026 Updated about 2 hours ago

LAHORE: A delegation from the School Bags Manufacturers Association visited the Lahore Chamber of Commerce and Industry (LCCI) and discussed with its President Faheem-ur-Rehman Saigol the hardships faced by school bag industry following increase in raw material and other inputs used in production.

The meeting was also attended by Convener Muhammad Yousaf, Khalid Pervez, Muhammad Jameel, Imran Khalid, Sajid Naseem, Chaudhry Umar, Syed Zeeshan, Abdullah, Shahbaz Hameed, and other representatives.

The delegation members said the industry, which consists largely of small and medium-sized businesses, is facing multiple problems which need to be addressed immediately. They pointed out that prices of raw materials and other essential inputs used in the production of school bags have increased significantly in recent years, putting the industry under severe pressure. They warned that without timely support, the survival and growth of the sector could be affected.

They urged the government to significantly reduce or remove import duties on raw materials and other materials used in manufacturing school bags. They also called for incentives and subsidies to help local manufacturers overcome current challenges. According to the delegation, government support would not only strengthen the local industry but also create opportunities to increase school bag exports.

Speaking on the occasion, LCCI President Saigol said the Chamber has always urged the government to provide maximum support to small and medium-sized enterprises (SMEs), as they are the backbone of the national economy. He said sustainable economic growth is not possible without the development of SMEs.

The LCCI President assured the delegation that the Lahore Chamber would effectively raise the industry's concerns and legitimate demands with the relevant government authorities. He said the Chamber would continue to advocate for the protection, growth, and stability of the school bag industry at every available forum.

The LCCI President emphasized that providing special support to industries linked to the education sector, including school bag manufacturers, is essential not only for industrial growth but also for the promotion of education in the country.

KCCI ELECTION SCHEDULE ANNOUNCED

Published July 29, 2026 Updated about 2 hours ago

KARACHI: Election for 30 managing committee seats of Karachi Chamber of Commerce and Industry (KCCI) for the year 2026-28 will be held on September 26, 2026.

According to the election schedule, announced by the election committee, the election of president, senior vice president and vice president will be held on September 30, 2026.

As per the KCCI notification the elections (2026-28) for the 30 vacant seats of the executive committee (15 seats in corporate category and 15 seats in associate category) will be held on 26th September 2026.

KCCI members who have completed at least two years (24 months) of their valid membership of Karachi Chamber as on the date of announcement of the Election Schedule and have also renewed their membership by April 20, 2026, will be eligible to cast vote.

Proprietor, partner or director of the member firm or company or any representative not less than the rank of general manager, authorised by the board of directors of public limited company or a multinational company, shall be entitled to cast his/her vote at the time of election. Only if his/her name has already been registered with Secretary General and his/her name appears in voters' list.

Final list of voters shall be displayed on KCCI website by 29th August, 2026. Subject to incorporation of all changes, this list shall be deemed to be the final list of voters who are eligible to cast vote and contest as a candidate in the elections.

Nomination papers will be issued to valid voters only on request in writing on the member's letter head and received during office hours with effect from 31st August, 2026.

Final list of voters shall be provided to each contesting candidate. Each candidate contesting in the elections for executive committee shall be required to deposit pay order of Rs 100,000 as election expense (non-refundable) along with his nomination paper.

Issuance of Agenda Notice for Annual General Meeting on 2nd September 2026. Last date for receiving nomination papers is 3rd September.

Last date for withdrawal of nomination to avoid appearance of candidate's name on the ballot paper is 21st September. Polling to be held on 26th September at KCCI building, Aiwan-e-Tijarat Road, Karachi.

Any person elected as member of executive committee, shall send his/her nomination to the Election Commission for election as an office-bearer, on 28th September. His/her nomination to be duly proposed and seconded by an elected executive committee member and signed by the candidate.

The Election commission will scrutinize the nominations for election of office-bearers and issue the list of candidates on 29th September, 2026.

Election of office bearers/Annual General Meeting election of the office-bearers will be held on 30th September, 2026, at 3:00 pm.

Technology

INDIAN MINISTER SUES META, OTHERS OVER ETHANOL POSTS

- India's Transport Minister sued Meta and other tech giants for $1.14 million, alleging "deepfake" posts falsely linked him to the E20 ethanol program and personal profit

Published July 28, 2026 Updated about 14 hours ago

NEW DELHI: India's road transport minister Nitin Gadkari sued Meta and other tech giants on Tuesday, seeking $1.14 million in damages over what he said were defamatory social media posts linking him to the country's ethanol-blending fuel programme.

The lawsuit comes as the Indian government pushes ahead with its E20 biofuel strategy aimed at reducing its dependence on imported oil and lowering emissions.

E20 petrol, a fuel containing 20 percent ethanol, has come under scrutiny after viral social media posts alleged it harms engines and raises maintenance costs in vehicles designed for lower ethanol blends.

Gadkari filed the suit in the Bombay High Court, alleging that content circulated online falsely portrayed him as being personally responsible for the government's E20 policy, his office told *AFP*.

The suit also claimed the posts accused Gadkari and his family of profiting from the initiative.

Gadkari is seeking 110 million rupees ($1.14 million) in damages, arguing that the "deepfake" posts and videos were causing "irreparable harm" to his reputation.

There was no immediate response from Meta to a request from *AFP* for comment about Gadkari's lawsuit.

Apart from Meta, the parent company of Facebook and Instagram, the suit also names X Corp, Google and other entities, Indian media reported.

India has the highest number of Facebook and Instagram users in the world, making it one of Meta's most important markets by reach and engagement.

The government has steadily expanded regulations governing social media platforms, asking them to remove content and follow government takedown orders.

GOVT WARNS OF CRITICAL WORDPRESS FLAWS EXPOSING WEBSITES TO TAKEOVER

Published July 28, 2026 Updated about 18 hours ago

Pakistan's National Cyber Emergency Response Team (National CERT) has issued a high-severity cybersecurity advisory, warning that actively exploited vulnerabilities in WordPress Core could allow hackers to seize complete control of websites without requiring any login credentials or user interaction, placing thousands of public-facing portals at immediate risk.

In its latest advisory, National CERT classified the threat as "critical", citing widespread exploitation attempts and the public availability of proof-of-concept (PoC) exploit code.

The advisory warned that government portals, critical information infrastructure (CII), financial institutions, enterprise websites, and all organisations running vulnerable WordPress installations should treat the threat as an emergency and immediately deploy the latest security updates.

According to the advisory, attackers can exploit a chain of two critical vulnerabilities—identified as CVE-2026-63030 (wp2shell) and CVE-2026-60137—to remotely execute arbitrary code on targeted servers.

The primary flaw exploits confusion in the WordPress REST API batch-route endpoint (/wp-json/batch/v1) and combines it with a SQL injection vulnerability in the WP_Query class, enabling unauthenticated attackers to compromise websites and underlying servers.

READ MORE: Defence, banking and power systems: National CERT flags cyber threats

National CERT assigned a CVSS score of 9.8 to the remote code execution vulnerability and 9.1 to the SQL injection flaw, describing both as among the most severe categories of cyber vulnerabilities.

The advisory cautioned that successful exploitation could lead to complete website takeover, deployment of persistent web shells, theft of sensitive data, unauthorised modification or defacement of official portals, lateral movement across enterprise networks, disruption of digital public services, and serious reputational damage for affected organisations.

It further warned that exploitation activity began within hours of the vulnerabilities becoming public, underscoring the urgency of immediate defensive measures.

The advisory identified WordPress Core versions 7.0.0 through 7.0.1 and 6.9.0 through 6.9.4 as vulnerable to the remote code execution chain, while the SQL injection issue affects WordPress 6.8.x and later.

Organisations have been directed to immediately upgrade to WordPress 7.0.2, 6.9.5, or 6.8.6, depending on their deployment branch.

National CERT also advised organisations not to rely solely on automatic updates, warning that managed hosting environments may delay or block critical security patches. Administrators have been urged to manually verify the software version of every internet-facing WordPress installation.

For organisations unable to patch immediately, the advisory recommends blocking access to the vulnerable REST API batch endpoint through web application firewalls (WAFs), restricting unauthenticated API access, updating all plugins and themes during the same maintenance window, and validating WordPress core files against official release checksums to detect any tampering.

The cyber watchdog also instructed organisations to conduct comprehensive threat hunting by examining web server logs for suspicious requests targeting /wp-json/batch/v1, monitoring for unauthorised PHP files in writable directories such as /wp-content/uploads/, detecting abnormal process execution by web servers, and identifying unexpected outbound communications that could indicate command-and-control activity.

As part of its incident response guidance, National CERT directed all organisations to immediately audit public-facing WordPress instances, isolate compromised servers, preserve forensic evidence, rotate administrative credentials and database secrets after patching, and report confirmed incidents without delay.

The advisory concluded with an urgent call for organisations to strengthen continuous monitoring, deploy enhanced detection mechanisms, and report any suspected exploitation attempts or confirmed compromises to National CERT to help contain the rapidly evolving threat landscape.

CHINA'S BYD TAKES ON JAPANESE RIVALS WITH SMALL 'KEI' CAR

- The car has a height of 180 centimetres and is priced from 2.1 million yen ($12,830)

Published July 28, 2026 Updated about 18 hours ago

TOKYO: Chinese giant BYD launched an electric "kei" car in Japan on Tuesday with an ad campaign featuring a top actor, taking on local rivals whose own pint-sized vehicles rule the road.

Ideal for Japan's often narrow roads, the super-compact category of cars up to 1.4 metres (4.9 feet) wide and 3.4 metres long accounts for some 40 percent of new vehicle sales there.

BYD, which is also making major inroads in Europe and which overtook Tesla in 2025 as the world's biggest seller of EVs, said the Racco is the first "kei" car launched in Japan by an overseas automaker.

The car has a height of 180 centimetres and is priced from 2.1 million yen ($12,830).

To help market it, BYD has hired one of Japan's best-known actors, Alice Hirose, for its advertisements.

"We want to deliver unprecedented convenience and enjoyment to all people across Japan through our technology," BYD Japan president Liu Xueliang said at a launch event in Tokyo.

What the arrival of 2,000 BYD vehicles signals for Pakistan's EV market

Foreign automakers have traditionally struggled to gain much market share in Japan, including BYD.

The Chinese carmaker has established 77 sales locations across Japan, according to Bloomberg News.

"Kei" cars – "kei-jidosha" ("light vehicle") in Japanese – have a cult following. Admirers include US President Donald Trump, who told US firms in December to "START BUILDING THEM NOW!"

ROCKSTAR CONFIRMS GTA 6 PS5 DOWNLOAD CODE EXPIRATION FOR JAPAN

Written by

Hamza Shahnawaz

in

IT & Telecom

Japan-only policy affects physical PS5 edition, while Xbox codes remain unaffected by expiration rules.

Rockstar Games has confirmed that physical PlayStation 5 copies of Grand Theft Auto 6 (GTA 6) sold in Japan will include download codes that expire 170 days after the game launches on November 19, 2026, due to local regulatory requirements.

Unlike traditional physical releases, GTA 6 will not ship with a game disc. Instead, buyers of the boxed PS5 edition in Japan will receive a voucher that allows them to download the full game digitally.

According to an updated Rockstar Games support page, the download codes included with Japanese PS5 copies will expire around May 8, 2027. Rockstar said the Japan-specific policy is required to comply with local regulations governing digital products.

The company explained that Japanese consumer protection laws require digital goods to display clear expiration dates, prompting publisher Take-Two Interactive to include a 170-day redemption period in the voucher terms.

Interestingly, Rockstar confirmed that the restriction applies only to the PlayStation 5 version sold in Japan. Download codes for the Xbox Series X/S edition do not expire and are not region-locked. However, the company has not explained why the compliance policy differs between the two console platforms.

Players purchasing GTA 6 outside Japan will not be affected by the policy, and physical editions sold in other regions will continue to follow their respective local distribution rules.

The announcement has sparked criticism on social media, with many players questioning the growing trend toward digital-only releases. Some fans argued that boxed editions containing expiring download vouchers feel more like temporary access than permanent ownership.

Others speculated that the expiration period may apply only to downloadable bonus content rather than the base game itself. Rockstar, however, has not clarified whether the main game download is exempt from the expiration policy.

Rockstar has advised Japanese customers purchasing the PS5 version to buy from local retailers to avoid regional activation issues. The company also recommends redeeming both the main game voucher and any downloadable content codes within the 170-day period.

Grand Theft Auto 6 is scheduled for worldwide release on November 19, 2026, for PlayStation 5 and Xbox Series X/S. The Standard Edition is priced at $79.99, while the Ultimate Edition costs $99.99. Pre-orders are already available, although Rockstar has yet to announce a PC release date.

Business & Finance / Companies

MERCEDES-BENZ WRITES OFF OVER 700M EUROS ON CHINA WOES

Published July 29, 2026 Updated 9 minutes ago

FRANKFURT, (Germany): Premium German carmaker Mercedes-Benz on Tuesday reported falling profit at its car business as it wrote off over 700 million euros due to fierce competition in China.

Though overall net profit for the quarter rose 13.5 percent to 1.09 billion euros (USD1.24 billion), boosted by its vans and financial services businesses, core earnings at the key cars division fell 26 percent to 909 million euros, Mercedes said, hit by competition in China.

The figure does not include a non-cash write-down of 704 million euros Mercedes booked in the value of its Chinese investments, indicating it sees lasting trouble ahead in the world's largest car market.

Including the write-down, profit at Mercedes-Benz's car business plummeted almost 94 percent.

"The Chinese market and customers in China remain of high strategic importance to Mercedes-Benz," the firm said in a statement.

"Intense competition, subdued demand and the portfolio-wide model changeover continued to affect sales," it added.

Premium German carmakers have not been spared the cutthroat Chinese competition that has also hit volume manufacturer Volkswagen.

Porsche on Monday said another 5,000 jobs would go by 2035, bringing total announced job cuts to 9,000, and BMW last month said it would prepare cost-cutting measures after slashing its core profit margin forecast for the year to as low as one percent.

Mercedes-Benz's vehicle deliveries in China — last year already at their lowest level since 2016 — meanwhile fell a further thirty percent in the quarter, the company said.

Citing weakness in China, the carmaker said it now expected sales for the year to shrink up to 7.5 percent on the 2025 level of 132.2 billion euros, down from a previous forecast of roughly unchanged sales growth.

INDIA'S L&T MAINTAINS FY27 OUTLOOK ON STRONG ORDER INFLOWS DESPITE GEOPOLITICAL HEADWINDS

- L&T reiterated its outlook for broadly stable margins at around 8.3% for fiscal 2027,

Published July 28, 2026 Updated about 10 hours ago

BENGALURU: Larsen & Toubro maintained its annual revenue and margin forecast on Tuesday, after posting a higher first-quarter profit as strong project execution and steady order inflows helped India's top construction firm weather geopolitical challenges.

L&T reiterated its outlook for broadly stable margins at around 8.3% for fiscal 2027, along with a top line and order book growth of 10% to 12% each.

Strong profit growth, a robust order backlog and expectations of improved execution in the second half helped offset concerns over its Middle East exposure, while new offshore wind orders from Europe supported order book growth.

The company sustained its momentum by shifting focus across sectors and geographies, Chairman and Managing Director S N Subrahmanyan said in a statement.

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

L&T, widely seen as a barometer for India's infrastructure sector, said the Middle East accounted for about 11% of its 1.08 trillion rupee ($11.27 billion) order inflow during the three months ended June, compared with 47% in the previous quarter.

The region contributes nearly 29% of its overall revenue.

The company said quarterly revenue in infrastructure, its biggest segment, fell 3% from a year ago as supply-chain disruptions linked to the West Asia crisis weighed on execution.

"If these things stabilize during the current quarter, we would possibly see growth in revenue return back to this segment from H2 (second half) onwards," the company said in a post-earnings call on Tuesday.

L&T's consolidated net profit rose about 14% and revenue grew 6.7% for the June quarter. Its EBITDA margins contracted to 9% from 9.9% a year ago, as the company dealt with volatile commodity prices.

Its shares have lost 7.5% this year, outperforming the Nifty 50 index as analysts see investors weighing the benefits of a strong domestic capex cycle against the risks from its significant international operations in a volatile region.

BROOKFIELD SEES 6.5 GW OF AI DATA-CENTRE CAPACITY COMING ONLINE IN INDIA

- Brookfield, a New York-based global alternative asset manager, expects AI inferencing demand in India to grow

Published July 28, 2026 Updated about 11 hours ago

SINGAPORE: Brookfield Asset Management expects about 6.5 gigawatts of data-centre capacity for artificial intelligence to come online in India over the next five years, a senior executive said on Tuesday.

Brookfield, a New York-based global alternative asset manager, expects AI inferencing demand in India to grow, Arpit Agrawal, managing partner and head of India and the Middle East for Brookfield's infrastructure group, said.

AI inference is when trained AI models generate answers, content or predictions. The 6.5 gigawatt estimate refers to India's wider data centre market, not Brookfield's own planned capacity.

India currently has about 1.5 gigawatts of installed data centre capacity, almost all for uses other than AI, Agrawal said. Brookfield expects non-AI capacity to rise to about 3 gigawatts, in addition to new AI-related demand, he added.

AirTrunk to invest $21 billion in India data centre

Brookfield's Digital Connexion venture has about 160 megawatts of data-centre capacity in India, of which 60 megawatts is operational and fully leased, Agrawal said. It is building the remaining capacity, he added.

The venture is a partnership between Brookfield, U.S.-listed Digital Realty and Reliance Industries.

Meanwhile, Brookfield's India energy platforms expect to add about 4 gigawatts to 4.5 gigawatts of renewable capacity this year, Nawal Saini, managing partner in Brookfield's Energy Group, said.

Brookfield manages more than $32 billion of assets across its strategies in India. It said in May 2025 it aimed to more than triple that figure to more than $100 billion within five years.

INDIA COURT ORDERS WINDING UP OF PAYTM PAYMENTS BANK AFTER RBI LICENCE CANCELLATION

- 'The affairs of the bank were conducted in a manner detrimental to the interest of the bank and its depositors,' RBI says

Published July 28, 2026 Updated about 13 hours ago

MUMBAI: India's central bank said on Tuesday that the Delhi High Court has ordered the winding up of Paytm Payments Bank and appointed a former State Bank of India executive as the official liquidator, marking the final step in the closure of the payments bank following a prolonged regulatory crackdown.

The Reserve Bank of India had cancelled the banking licence of Paytm Payments Bank on April 24 and subsequently approached the court seeking winding-up proceedings and the appointment of a liquidator.

"The affairs of the bank were conducted in a manner detrimental to the interest of the bank and its depositors," the RBI said at the time.

Girikumar M. Nair will oversee the liquidation process and exercise all the powers of the bank's board with effect from July 8, the RBI said.

Paytm Payments Bank was once India's largest payments bank and a key part of the country's digital payments ecosystem after receiving a licence in 2015.

India's central bank cancels Paytm Payments Bank licence

A payments banks is a type of lender in India that is allowed to accept deposits but not extend loans.

Paytm Payments Bank, backed by digital payments firm One 97 Communications, came under increasing regulatory scrutiny in March 2022 after the RBI ordered the bank to stop onboarding new customers, citing supervisory concerns.

In January 2024, the RBI barred the bank from accepting fresh deposits due to persistent non-compliance issues.

UNILEVER INDIA SIGNALS MORE PRICE HIKES AS COMMODITY INFLATION PERSISTS

- Tata Consumer, home to brands such as Tetley and Organic India, warns of more price hikes

Published July 28, 2026 Updated about 14 hours ago

Hindustan Unilever on Tuesday signalled more selective price hikes to offset persistent commodity inflation, joining other consumer goods peers as the Middle East conflict keeps input costs elevated.

Shares fell as much as around 7% after the domestic unit of Britain's Unilever, home to brands including Dove and Surf Excel, said its profit fell 4% to 26.31 billion rupees ($274.92 million) in the first quarter ended June 30.

The U.S.-Israel war on Iran has saddled corporations worldwide with higher energy, freight and commodity costs, squeezing margins and prompting price increases for everything from packaged foods to tyres.

On Friday, Tata Consumer, home to brands such as Tetley and Organic India, warned of more price hikes.

Hindustan Unilever, too, said inflationary pressures will continue in the short-term as commodity volatility persists.

"We have only passed half of the inflation in pricing in the June quarter … we will continue to take some calibrated measured steps on pricing," CFO Niranjan Gupta said on a media call.

Hindustan Unilever raised prices by 5% in the June quarter, while underlying volumes also climbed 5%, helping the Pears soapmaker post a 10% rise in sales from continuing operations to 165.14 billion rupees.

Unilever's India arm to invest up to $221 million in high-growth categories

"This growth has come at the cost of stressed margins … which has led to markets reacting negatively," Akshay D'Souza, an independent consumer goods consultant, said, adding elevated palm oil prices keep margins under pressure.

The Pepsodent toothpaste maker's standalone core earnings margin contracted 40 basis points to 22.8%, although it maintained its medium-term forecast for consolidated core earnings margin of 22.5% to 23.5%.

The stock, the biggest loser on the benchmark Nifty 50 index , was last down 6.7% at 2,028.20 rupees.

Even as margins are under stress, CEO Priya Nair said Hindustan Unilever would focus on volume-led growth.

"If it comes to choices, our choices are clear," Nair said.

INDIA'S JUNE INDUSTRIAL OUTPUT GROWS 7.3% Y/Y ON MANUFACTURING BOOST

- Mining activity climbed 1% year-on-year in June against a revised 1.4% fall in May

Published July 28, 2026 Updated about 15 hours ago

NEW DELHI: India's industrial output growth accelerated to 7.3% in June, data showed on Tuesday, helped by strong manufacturing activity on the back of increased government spending and a continued expansion in electricity generation.

Economists polled by Reuters expected industrial output growth to accelerate to 5.7% in June from a revised 5.0% a month earlier.

In May, the government shifted to producer prices from wholesale prices for calculating factory output.

Manufacturing output grew 7.8% year-on-year in June against a revised growth of 5.2% in May.

Electricity generation rose 10.6% year-on-year in June against a revised increase of 10.3% a month earlier.

India's infrastructure output rises 5% y/y in June under new series

Mining activity climbed 1% year-on-year in June against a revised 1.4% fall in May.

Output of consumer durables, including cars and phones, rose 7.7% year-on-year in June against a revised 8% increase a month earlier.

Capital goods output rose 14.2% year-on-year in June against a revised 15.5% increase in May.

Industrial output in April-June grew 5.8%, compared to an increase of 3.4% a year earlier.

HAKEEM RECOGNISED AMONG CNBC AND STATISTA'S WORLD'S TOP FINTECH COMPANIES 2026

Published July 28, 2026 Updated about 15 hours ago

Hakeem, the technology-led Islamic financial services platform developed by Walee Financial Services (Private) Limited (WFS), has been recognized among CNBC and Statista's World's Top Fintech Companies 2026 in the Alternative Financing category.

Published annually by CNBC in collaboration with Statista, the ranking assesses companies across multiple fintech sectors on factors including innovation, growth, scale and market impact. Hakeem's inclusion provides third-party validation of the strength and relevance of its underlying business and technology platform.

For Hakeem, this recognition reflects the company's continued investment in responsible innovation, disciplined underwriting, risk management, Shariah-compliant product development, governance and sustainable growth.

Since its launch, Hakeem has combined technology, disciplined data-driven credit underwriting and a fully digital financing model to responsibly expand access to formal, Shariah-compliant financial services. Today, the platform has surpassed 2.8 million downloads and has facilitated an estimated 300,000+ Shariah-compliant financing transactions, reflecting growing demand for ethical, technology-enabled financial solutions in Pakistan.

Beyond consumer nano-finance, Walee Financial Services is building a broader Islamic financial ecosystem through digital credit scoring, remittance financing, Takaful distribution, women-focused financing and Islamic Fintech-as-a-Service solutions.

Its flagship women entrepreneurship programme, KhudMukhtar Khatoon (KMK), developed in partnership with Karandaaz Pakistan, with support from the Gates Foundation, is expanding access to Shariah-compliant financing for women-led businesses while strengthening inclusive economic participation across Pakistan.

This recognition builds on Hakeem's growing international profile. In 2024, the company was named Global Emerging Islamic FinTech at the Singapore FinTech Festival, presented by the Monetary Authority of Singapore (MAS) in collaboration with the Singapore FinTech Association, following an independent evaluation process conducted by PwC. Hakeem has also been recognized as a winner at the APAC Payments Excellence Awards.

Commenting on the recognition, Noshad Khalid Minhas, CEO of Walee Financial Services, said:

"Being recognised among CNBC and Statista's World's Top Fintech Companies 2026 is an important milestone for Hakeem and for Pakistan. It reflects the collective effort of our teams and the continued strengthening of our technology, underwriting, governance and customer platform. As Hakeem enters its next phase, our priority remains disciplined growth, responsible financial access and the development of an institution capable of meeting high standards of accountability while creating long-term value for our customers, partners and stakeholders."

Minhas added:

"This recognition belongs to every member of our team. From technology, product, digital credit scoring, operations, recovery, finance, treasury, legal, compliance, governance, Shariah, partnerships, community and human resources, every function has contributed to building the systems, controls and institutional capability behind Hakeem's growth. It is the result of shared purpose, professionalism and disciplined execution."

As Islamic finance continues to expand globally and digital financial services reshape access to capital across emerging markets, Walee Financial Services remains focused on building a commercially disciplined, resilient, well-governed and technology-led Islamic financial institution that delivers responsible financial solutions while creating sustainable long-term value for customers, partners, investors and society.

HONDA ATLAS RULES OUT IMMEDIATE ENTRY INTO PAKISTAN'S BEV SEGMENT: REPORT

Published July 28, 2026 Updated about 16 hours ago

Honda Atlas Cars (HCAR), the assembler of Honda automobiles in Pakistan, has ruled out an immediate entry into the country's battery electric vehicle (BEV) segment, saying it will continue to focus on hybrid vehicles despite having the technology and localisation capabilities to manufacture EVs.

The company's management commented during a corporate briefing session, held on Tuesday, which was attended by Arif Habib Limited (AHL).

During the briefing, HCAR management said that it views hybrid vehicles as a more viable solution for Pakistan than BEVS.

"Although the company has access to EV technology and localisation capabilities, it currently has no plans to enter the BEV segment," said AHL in its briefing takeaways.

Elaborating on the management's comments, AHL's analyst Menka Kirpalani told BUSINESS RECORDER that Honda believes hybrid vehicles are a more practical near-term solution for Pakistan, "primarily due to the country's current infrastructure and consumer readiness".

According to the analyst, management expects the market to transition through hybrid vehicles before eventually shifting to fully BEVs.

"Nevertheless, the company already has the necessary technology and localisation capabilities to manufacture EVs as demand evolves," she said.

The announcement is in contrast to the government agenda, which has pushed for promotion and local manufacturing of EVs in the country, which remains in an emerging phase, to address climate change and reduce fuel import bills.

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

Meanwhile, during the briefing session, HCAR's management shared that it remains focused on introducing its hybrid technology, "which they believe is superior to competitors," said AHL.

"They are currently absorbing costs and compromising on margins to support this strategic shift," the brokerage house added.

PAKISTAN TECH FIRM AURION.AI EYES RAISING RS750MN VIA IPO

- PSX has experienced a strong revival in its IPO market in the ongoing year

Published July 28, 2026 Updated about 17 hours ago

Aurion.AI Limited, a subsidiary of Symmetry Group Limited, has applied to list on the Pakistan Stock Exchange (PSX), seeking to raise Rs750 million through an Initial Public Offering (IPO).

Symmetry, the parent company, disclosed the development in a notice to the bourse on Tuesday.

“We are pleased to inform you that Aurion.AI Limited, a subsidiary of Symmetry Group Limited, has formally submitted its application for listing on the PSX through its consultant to issue - LSE Capital Limited,” read the notice.

Aurion intends to raise Rs750 million through an IPO at a floor price of Rs5 per share.

“We look forward to having another member of the Symmetry family listed at the PSX in the near future,” it added.

AurionAi, headquartered in Karachi, is a technology company focused on engineering scalable digital platforms powered by AI, machine learning, and data intelligence.

Last year, Symmetry Group announced plans to launch an IPO for a new subsidiary focused on AI-powered solutions, including Influsense.ai and Vidfy.ai.

The company, back then, informed that it plans to raise approximately Rs1.5-Rs2 billion through the IPO.

Meanwhile, the PSX has experienced a strong revival in its IPO market in the ongoing year, demonstrating significant momentum and robust post-listing performance. In the first half of 2026, nine companies successfully raised over Rs20 billion through public offerings.

The robust IPO momentum in 2026 is a continuation of a trend driven by improved macroeconomic stability under the International Monetary Fund (IMF) program, coupled with positive market sentiment, high liquidity, and political stability, which encourage equity investment.

The benchmark KSE-100 Index surged significantly, reflecting overall positive sentiment and renewed investor interest. PSX outperformed global trends, which saw a slowdown in IPO activity in 2024.

However, concerns exist regarding “token listings,” where owners’ reluctance to sell meaningful equity and share control can limit market depth and transparency.

MERCEDES REPORTS HIGHER SECOND-QUARTER PROFIT, BUT FLAGS CHINA WOES FOR CAR SALES

- It also benefited from a €131 million gain linked to the planned sale of its leasing subsidiary Athlon

Published July 28, 2026 Updated about 20 hours ago

BERLIN: German premium carmaker Mercedes-Benz reported a 22% rise in second-quarter operating profit on Tuesday, helped by intensified cost-cutting measures, but warned of weakness in its core cars business as it continues to struggle in China.

Group earnings before interest and tax (EBIT) came in at €1.5 billion ($1.7 billion), slightly below a Visible Alpha consensus of €1.6 billion.

Mercedes now expects both sales of cars and group revenue to come in slightly below the prior-year level in 2026, having previously forecast a stagnation.

The group's result was supported by strong earnings at its financial services and vans units.

It also benefited from a €131 million gain linked to the planned sale of its leasing subsidiary Athlon.

"Despite a demanding market environment, we remained on track in the second quarter while continuing to advance our product launch programme," CEO Ola Kaellenius said, vowing further cost-cutting measures in the second half of the year.

Like peers Volkswagen and BMW, Mercedes is working to improve its cost structure as tariff costs mount, Chinese competition heats up and German production sites come under pressure.

Mercedes said cost measures supported second-quarter earnings, with cuts to administrative and R&D spending.

Building on a 25% reduction in fixed costs since 2019, the company said it began intensifying global productivity measures in June, with a particular focus on its German locations.

SECP ISSUES UPDATED MASTER CIRCULAR TO STRENGTHEN MUTUAL FUND INDUSTRY REGULATIONS

Written by

Faisal Shahnawaz

in

Corporate

New consolidated framework brings together all regulatory requirements for asset management companies and investment advisers up to June 30, 2026.

The Securities and Exchange Commission of Pakistan (SECP) has released an updated Master Circular aimed at streamlining regulatory compliance for the country's mutual fund industry.

The initiative is designed to provide Asset Management Companies (AMCs) and Investment Advisers (IAs) with a comprehensive and consolidated reference document containing all applicable regulatory requirements.

The revised SECP Master Circular integrates all circulars, directives, and clarifications issued by the regulator up to June 30, 2026.

By bringing these requirements into a single document, the SECP seeks to improve regulatory clarity, enhance operational efficiency, and support the continued growth of Pakistan's investment management sector.

According to the regulator, the updated circular incorporates several important policy and regulatory developments introduced in recent years. These include provisions related to Infrastructure Funds, Environmental, Social and Governance (ESG) Funds, Investment Plans, and Digital Asset Management Companies.

It also covers regulations concerning the digital onboarding of investors through regulated financial institutions, expanded investment limits for low-risk investors, performance benchmark standards, Key Fact Statement (KFS) requirements, trust deed formats, and the Market Development Fund.

The Master Circular serves as a consolidated repository of all circulars, directions, and clarifications issued by the SECP between January 6, 2009, and June 30, 2026. It governs the regulation of Collective Investment Schemes (CIS), mutual funds, and investment advisory services operating in Pakistan.

The updated framework addresses a wide range of industry matters, including digitization initiatives, advertising guidelines, categorization of collective investment schemes, disclosure standards, and approved investment avenues.

It also provides guidance on Constant Proportion Portfolio Insurance (CPPI)-based schemes, Exchange Traded Funds (ETFs), performance measurement standards, sales and marketing practices, sales load structures, valuation methodologies, and provisioning requirements.

Additionally, the circular outlines rules regarding professional certifications for Non-Banking Finance Companies (NBFCs), distribution of mutual fund units, outsourcing arrangements, risk management, compliance obligations, mergers of open-end schemes, unit holders' meetings, separately managed accounts, and closed-end investment schemes.

The SECP clarified that in the event of any inconsistency between the Master Circular and an individual circular, the provisions of the relevant circular will take precedence. The updated document is expected to enhance regulatory transparency and facilitate smoother compliance across Pakistan's mutual fund industry.

Markets / Financial

INDIA BONDS PAUSE RALLY AS LARGE DEBT SUPPLY, FED DECISION LOOM

- Benchmark 6.94% 2036 bond yield erased its early fall to end at 6.7774%

Published July 28, 2026 Updated about 12 hours ago

MUMBAI: Indian government bonds ended flat on Tuesday after the previous session's sharp rally, as a hefty supply of 10-year notes later this week and the looming Federal Reserve policy decision kept risk appetite in check.

The benchmark 6.94% 2036 bond yield erased its early fall to end at 6.7774%. It settled at 6.7739% on Monday.

Bond yields move inversely to prices.

Sentiment was initially buoyed by 2% decline in Brent crude to $86.65 a barrel and the 10-year U.S. Treasury yield's more than 2-basis-point fall in the Asian trade.

Traders turned cautious ahead of the Fed's rate decision due late Wednesday, where it is expected to hold rates. However, money markets are pricing a high probability of a 25-bp hike in September.

"More than the outcome, people will watch the statement for cues on the future course of rate hikes," said Alok Singh, head of treasury at CSB Bank.

Singh said 6.74% is a key resistance level for the Indian 10-year yield and could break if oil prices decline further.

Geopolitical uncertainty persisted after Oman won Gulf backing for a plan allowing Tehran to collect voluntary fees for the use of the Strait of Hormuz, a Gulf source told Reuters.

U.S. President Donald Trump said "good talks" were under way with Iran, while Tehran denied resuming negotiations with Washington.

A 340-billion-rupee sale of 10-year paper on Friday also kept traders on the sideline.

State-run banks likely continued selling bonds on Tuesday after offloading 33.7 billion rupees ($351.58 million) on Monday to book profits, traders said.

Rates

India's overnight index swaps eased, tracking lower oil prices and U.S. Treasury yields, while traders awaited the Fed's guidance.

The one-year swap rate eased slightly to 5.8825%, while both the two-year rate and the five-year rate fell nearly 1 bp to 6.0650% and 6.35%, respectively.

Markets / Energy

US NATGAS FUTURES SLIDE ON RECORD OUTPUT

Published July 29, 2026 Updated about 2 hours ago

NEW YORK: US natural gas futures slid about 2percent to nearly a three-month low on Tuesday on record output and forecasts for cooler weather and lower demand over the next two weeks than previously expected.

Prices were also depressed by lower flows to liquefied natural gas (LNG) export plants and ample amounts of gas in storage.

On its second-to-last day as the front-month, gas futures for August delivery on the New York Mercantile Exchange (NYMEX) fell 4.6 cents, or 1.7percent, to USD2.721 per million British thermal units (mmBtu), putting the contract on track for its lowest close since April 29.

That move kept the front-month in technically oversold territory for a second day in a row for the first time since mid-July.

Futures for September, which will soon be the front-month contract, were down about 2percent at USD2.74 per mmBtu.

In a sign that the market is not too worried about gas supplies this winter, the premium of futures for March over April 2027 fell to a record low of around 15 cents per mmBtu.

Analysts have said March, the last month of the peak winter heating season when utilities need to pull gas out of storage to meet demand, should never trade below April, the first month of the summer air conditioning season when energy firms produce enough gas to meet demand and inject fuel into storage.

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

Financial firm LSEG said average gas output in the US Lower 48 states has risen to 110.6 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June, putting production in line with the monthly record high of 110.6 bcfd in December 2025. Analysts said gas inventories have remained higher than the five-year (2021-2025) average since the spring when the weather was mild, allowing energy firms to stockpile more gas than usual.

As they wait for a federal report on Thursday, analysts projected the amount of gas in storage likely rose to 6.6percent above normal during the week ended July 24, up from 6.4percent above normal during the previous week.

INDIA HOLDS BACK 8,133 GWH OF SOLAR POWER IN APRIL-JUNE QUARTER OWING TO TRANSMISSION CONSTRAINTS

- New clean energy plants coming into operation ahead of schedule and delayed transmission projects force these power output curtailments

Published July 28, 2026 Updated about 12 hours ago

NEW DELHI: India held back 8,133 gigawatt hours (GWh) of solar power for the April-June period as the grid struggled to absorb renewable electricity owing to transmission bottlenecks and grid security requirements, the government said on Tuesday.

Solar power curtailment stood at 2,417 GWh in April, rose to 3,235 GWh in May and was 2,481 GWh in June, the minister for renewable energy, Yesso Naik, said in a written statement.

New clean energy plants coming into operation ahead of schedule and delayed transmission projects force these power output curtailments.

The government said curtailment and restrictions on solar generation were being carried out to maintain grid security and because of a mismatch between the commissioning of transmission lines and renewable energy projects.

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

The disclosure highlights a growing challenge for India as it expands renewable energy capacity to meet its clean energy targets of 500 GW by 2030 from the present 288 GW.

Responding to a question on whether renewable energy curtailment had emerged as a challenge for the country’s clean energy transition, the government said curtailment is implemented to ensure reliable and secure operation of the grid.

INDIA PLANS UP TO QUARTER OF 2027 LPG IMPORTS FROM US, SOURCES SAY

- New Delhi faces its worst LPG shortage after the Iran war and the closure of the Strait of Hormuz disrupt supplies

Published July 28, 2026 Updated about 13 hours ago

NEW DELHI: India plans to buy up to a quarter of its liquefied petroleum gas imports from the United States in 2027, a move that would cut its reliance on the Middle East and

support efforts to secure a trade deal with Washington, three sources with knowledge of the matter said.

New Delhi faced its worst LPG shortage earlier this year after the Iran war and closure of the Strait of Hormuz disrupted supplies. The government invoked emergency measures to divert petrochemical feedstocks from industry to households, which use LPG as cooking gas.

The world's third-biggest oil importer and consumer bought about 90% of its overall 21.85 million metric tons of LPG imports from the Middle East in 2025. Imports accounted for about 66% of India's LPG consumption, according to government data.

State refiners Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum are expected to issue tenders within one to two months for U.S. LPG supplies in 2027, the sources said, adding a delegation from the companies is also likely to travel to the United States next month to discuss sourcing.

India's LPG imports from US set to cross 1 million tons in June, sources say

India's oil ministry and the three companies did not respond to a Reuters email seeking comment.

Higher U.S. energy purchases could help India narrow its trade surplus with Washington, a key demand from President Donald Trump, as New Delhi pushes to complete a long-awaited trade deal with Washington in the next three to four months.

India has pledged to increase U.S. energy purchases by $10 billion to $25 billion in the near future, and the two nations have agreed to target $500 billion in bilateral trade by 2030.

New Delhi has already accelerated spot purchases from the United States and other suppliers to offset reduced Middle East supplies. U.S. LPG imports topped 1 million tons in June for the first time and are likely to exceed India's initial 2026 annual-contract target of 2.2 million tons, the sources said.

Lower supplies from the Middle East curtailed India's LPG consumption to about 14.7 million tons in January-June 2026, down about 8% from a year earlier, while imports fell about 28% to about 7.5 million tons, provisional government data showed.

This year India's LPG consumption is expected to decline to 30 million tons due to low supplies, one of the sources said.

But LPG imports could rise to about 20 million tons in 2027 as demand recovers to around 31 million tons, the source said.

"Diversification of LPG imports is being pursued to ensure supply security and mitigate risks arising from regional disruptions or geopolitical events," junior oil minister Suresh Gopi told lawmakers on Monday.

SAUDI ARAMCO CONSIDERS NEW PRICING FOR SIDI KERIR OIL EXPORTS TO ASIA, SOURCES SAY

- Houthis imposed a naval blockade on Saudi oil shipments through the Red Sea's Bab el-Mandeb strait last week

Published July 28, 2026 Updated about 20 hours ago

SINGAPORE: Saudi Aramco is considering a new pricing mechanism for crude loading from Egypt's Sidi Kerir port for Asia to reflect higher shipping costs after re-routing exports through the Suez Mediterranean pipeline, three sources with knowledge of the matter said on Tuesday.

Saudi Aramco declined to comment.

Yemen's Iran-aligned Houthis imposed a naval blockade on Saudi oil shipments through the Red Sea's Bab el-Mandeb strait last week, forcing the world's top exporter to divert more supply for exports via Egypt.

Since the start of the US-Iran war which prevented ships from entering the Gulf via the Strait of Hormuz, Saudi Aramco has been exporting most of its crude from the Red Sea port of Yanbu to Asia, diverting supply from Ras Tanura using its east-west pipeline.

The Yanbu cargoes are sold to term customers based on its monthly official selling price (OSP) for Asia plus a pipeline fee.

Following the Houthis' threat, Saudi Aramco will now ship oil from Yanbu to Egypt's Red Sea port of Ain Sukhna which is then carried by the Suez-Mediterranean Pipeline to Sidi Kerir.

Houthis say they don't seek to close key Bab al-Mandeb Strait

With the latest diversion, the producer could adjust its pricing to take into account higher freight costs and a longer route via the Mediterranean and Gibraltar and then around the Cape of Good Hope, another three sources said.

One of the sources estimated that this could cost Asian buyers about $10 million extra per shipment, or $5 a barrel.

AZERBAIJAN EXPECTS PAKISTAN ENERGY PROJECTS TO MATERIALISE SOON

- Pakistan has the potential to attract investors not only from Azerbaijan but also from Türkiye, Kazakhstan, Japan and other friendly countries, says Farhadov

Published July 28, 2026 Updated about 20 hours ago

Azerbaijan expects discussions on planned investments in Pakistan's energy sector to soon translate into concrete projects, outgoing Ambassador Khazar Farhadov said on Tuesday, as the two countries seek to deepen economic ties.

The development comes during a meeting between Khazar Farhadov and Federal Minister for Commerce Jam Kamal Khan at the Ministry of Commerce, where both sides reviewed the progress achieved in Pakistan–Azerbaijan relations during the envoy's tenure, read a statement.

Kamal commended Farhadov for his outstanding contribution to strengthening the strategic partnership between the two countries.

The minister noted that the strong rapport between the leadership of both countries had translated political goodwill into tangible economic outcomes.

He said Pakistan remains committed to deepening cooperation in trade, investment, energy, tourism, transport, infrastructure and industrial development.

During the meeting, both sides recalled several landmark achievements, including the successful convening of the 8th Session of the Pakistan–Azerbaijan Joint Commission and the signing of the Preferential Trade Agreement (PTA). They continued progress towards its implementation to facilitate bilateral trade.

They noted that these milestones have strengthened the institutional framework for expanding economic cooperation, promoting joint ventures and enhancing commercial linkages between the two countries.

The minister also highlighted the signing of 15 agreements and Memorandums of Understanding (MoUs) during recent high-level engagements between Pakistan and Azerbaijan covering trade and commerce, investment, information technology, tourism, science and technology, civil aviation, media cooperation, SMEs, cultural exchanges and consular affairs.

He noted that these agreements have laid the foundation for broader strategic collaboration and long-term economic partnership.

Both sides further appreciated the progress made towards establishing Azerbaijan Trade Houses in Pakistan, launching the Pakistan–Azerbaijan Joint Chamber of Commerce and Industry, organising regular business-to-business forums and strengthening institutional engagement between the private sectors of both countries.

They agreed that these initiatives would help translate the exceptional political relationship into meaningful economic gains.

Ambassador Khazar Farhadov highlighted the substantial progress made during his tenure, including increased leadership exchanges, expanded direct air connectivity, enhanced institutional cooperation and growing commercial interaction between the two countries.

He observed that the strong political relationship had created new opportunities for businesses and investors and encouraged both sides to maintain the current momentum.

The envoy encouraged Pakistan to facilitate regular visits by Azerbaijani investors, chambers of commerce and business delegations to Special Economic Zones, industrial clusters and export-oriented industries to enable them to witness firsthand the country's manufacturing capabilities and investment potential.

He emphasised that direct engagement with Pakistan's business ecosystem would strengthen investor confidence and encourage long-term partnerships.

He further noted that Pakistan offers significant investment opportunities across diverse sectors, including energy, infrastructure, manufacturing, tourism and logistics, and has the potential to attract investors not only from Azerbaijan but also from Türkiye, Kazakhstan, Japan and other friendly countries.

Referring to Azerbaijan's planned investments in Pakistan, he expressed confidence that discussions on priority projects, particularly in the energy sector, would soon materialise into practical outcomes.

He emphasised that while governments create enabling policies and facilitate cooperation, sustainable investment is ultimately driven by the private sector through commercially viable opportunities.

The two sides also discussed the importance of enhanced regional connectivity. They expressed optimism that improved regional conditions would facilitate land transport and trade corridors linking Pakistan with Azerbaijan through the wider region, creating new opportunities for commerce, logistics and regional economic integration.

Jam Kamal reaffirmed Pakistan's commitment to providing a transparent and investor-friendly business environment and assured that the Ministry of Commerce would continue extending full support to initiatives aimed at enhancing bilateral trade, investment and private-sector collaboration.

OIL HITS MORE THAN ONE-WEEK LOW AS PAUSE IN ATTACKS SUPPORTS HOPES FOR US-IRAN DEAL

- Brent crude futures were down $1.68, or 1.90%

Published July 28, 2026 Updated about 13 hours ago

Oil prices extended losses on Tuesday, hitting their lowest levels in more than a week on cautious hopes for a resolution to the U.S.-Iran conflict as traders continued to assess developments in the Middle East.

Oman has won backing from Gulf states for a plan that would let Tehran collect voluntary fees to use the Strait of Hormuz, a Gulf source told REUTERS on Tuesday, a path towards ending the disruption to oil trade caused by the U.S.-Israeli war on Iran.

Brent crude futures were down $1.68, or 1.90%, at $86.68 by 1111 GMT. U.S. West Texas Intermediate crude was at $81.33 a barrel, down $1.28, or 1.55%.

Both benchmarks fell to their lowest since July 17.

U.S. President Donald Trump said on Monday Washington was having “good talks” with Iran and that there was the chance of a resolution. However, he said U.S. strikes would resume if negotiations failed, while Iran issued similar comments about retaliation.

“While flows of vessels through the Strait of Hormuz remain low, the market hopes the situation improves based on new talks between Oman and Iran on a new mechanism for Hormuz,” UBS analyst Giovanni Staunovo said.

Oman wins gulf backing for Hormuz plan, source says

Oman has presented a proposal to Iran for a joint regional mechanism to manage the Strait of Hormuz with voluntary fees, a Gulf source told REUTERS on Tuesday.

The Strait of Hormuz handles roughly a fifth of global oil consumption and is one of the world’s most important oil shipping chokepoints.

The conflict has disrupted shipping beyond the Strait of Hormuz, with traffic through the Bab el-Mandeb strait linking the Red Sea to the Gulf of Aden also affected.

“The scale of the price drop is probably exaggerated and driven solely by hope. After all, shipping traffic through the Strait of Hormuz remains largely paralysed despite the temporary ceasefire,” Commerzbank said in a note.

Prices surged last week on fears the attacks could lead to the closure of the Bab el-Mandeb route, the second-most important oil shipping chokepoint after the Strait of Hormuz.

However, the number of vessels passing through Bab el-Mandeb rose to 28 on Monday, a four-day high, while traffic through the Strait of Hormuz remained low, according to Kpler shipping data.

Risks of disruptions to red sea routes still elevated

Analysts warned the risks of supply disruptions spreading to the Red Sea remain elevated after Saudi Arabia said it shot down drones aimed at petroleum targets, including in Riyadh.

It said armed groups had launched the weapons from Iraq, and it reserved the right to respond.

Separately, Houthi allies in Yemen said they had targeted the East-West Pipeline carrying oil to Saudi Arabia's main Red Sea port of Yanbu in retaliation for Saudi drone incursions.

Goldman Sachs expects Brent to moderate to $80 by year-end if Hormuz fully reopens by the fourth quarter, but Red Sea disruptions and attacks on Saudi oil infrastructure may pose a new source of upside risk for crude and refined products prices.

Saudi Aramco shut down its 400,000-barrel-per-day Jazan oil refinery in Saudi Arabia on July 27 following an attack on Saturday, a note from consultancy IIR seen by REUTERS showed.

OIL REFINERY UPGRADES VITAL FOR ENERGY SECURITY, LOWER FUEL IMPORTS: PM

Written by

Hamza Shahnawaz

in

Energy

Government approves amendments to Pakistan Oil Refining Policy 2023 to boost Euro-5 fuel production and attract investment.

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday approved key amendments to the Pakistan Oil Refining Policy 2023, saying that modernising the country's oil refineries is vital for strengthening national energy security, reducing dependence on imported petroleum products, and ensuring the production of cleaner fuels.

The approval came during a meeting of the Cabinet Committee on Energy chaired by the prime minister, where officials presented the proposed amendments to the refining policy for brownfield refineries.

During the briefing, the committee was informed that upgrading Pakistan's existing refineries is essential to increase production capacity and enable the manufacture of Euro-4 and Euro-5 standard fuels. Officials said the move would help Pakistan meet its international environmental commitments, reduce air pollution, and provide consumers with cleaner and higher-quality petrol and diesel.

Prime Minister Shehbaz directed authorities to introduce reforms aimed at improving the performance of the Oil and Gas Regulatory Authority (OGRA). He said the reforms should promote greater competition, transparency, and investment in the country's energy sector while ensuring the regulator responds effectively to market requirements.

The prime minister stressed that the amended policy must be implemented efficiently and without delay, warning that negligence in its execution would not be tolerated. He instructed all relevant ministries and institutions to remain in close coordination with stakeholders to accelerate the implementation process.

Reaffirming the government's commitment to transforming Pakistan's energy sector, Shehbaz said sustainable reforms, the adoption of modern technologies, and the creation of an investor-friendly environment would remain among the government's top priorities.

He also directed the authorities to organise investment roadshows in Qatar, Saudi Arabia, and other Gulf countries to promote the amended Pakistan Oil Refining Policy 2023 and encourage foreign investment in brownfield refinery projects.

The prime minister commended Petroleum Minister Ali Pervaiz Malik and his team for their work on the policy amendments and instructed officials to increase Pakistan's strategic petroleum reserves to strengthen the country's energy resilience.

Officials informed the committee that the revised policy aims to increase the production of environmentally friendly Euro-5 compliant petrol and diesel while significantly reducing the output of furnace oil and other low-quality petroleum products.

The meeting was attended by federal ministers Ahad Khan Cheema, Muhammad Aurangzeb, Ali Pervaiz Malik, and Ahsan Iqbal, along with senior government officials and relevant federal secretaries involved in Pakistan's energy sector reforms.

PAKISTANIS EXPECT MAJOR FUEL PRICE CUT AFTER GLOBAL OIL DROPS 14%

Written by

Faisal Shahnawaz

in

Energy, National, Top stories

Falling crude oil prices after easing Middle East tensions raise hopes of lower petrol and diesel prices in the next fortnightly review

ISLAMABAD: Pakistani consumers are expecting a substantial reduction in petrol and diesel prices in the upcoming fortnightly fuel price review after international crude oil prices declined by nearly 14% following the easing of tensions between Iran and the United States.

The sharp fall in global oil prices has fuelled expectations that the government will pass on the benefit to consumers by lowering domestic petroleum prices in today's announcement, provided international prices remain at current levels.

In the yesterday's review, the government reduced the price of petrol by Re1 per litre to Rs334.20 per litre, while increasing the price of high-speed diesel (HSD) by Rs3.30 per litre to Rs386.80 per litre.

The relatively modest adjustment came despite declining international oil prices because Pakistan calculates domestic fuel prices using the seven-day average of global petroleum prices. Consequently, the latest revision did not fully capture the subsequent sharp decline in crude oil markets.

Over recent days, global crude oil prices have fallen to around $87 per barrel, down from nearly $101 per barrel, after geopolitical tensions in the Middle East eased following the halt in hostilities between Iran and the United States.

As a net importer of crude oil and refined petroleum products, Pakistan remains highly sensitive to fluctuations in international energy prices. Changes in global oil markets directly influence the country's import bill, foreign exchange requirements and domestic fuel prices.

The latest decline in crude oil prices is expected to ease pressure on Pakistan's economy by reducing the cost of petroleum imports and helping to contain inflation if the lower international prices are reflected in domestic fuel rates.

Lower petrol and diesel prices would also reduce transportation and logistics costs, providing relief to households and businesses while helping moderate the prices of essential goods and services across the economy.

Market analysts believe that if global crude oil prices remain near current levels, Pakistani consumers could benefit from a more meaningful reduction in fuel prices, offering welcome relief amid the continued high cost of living.

Rates

SHIPPING INTELLIGENCE

Published July 29, 2026 Updated about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (July 28, 2026).

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==============================================================================
PORT QASIM INTELLIGENCE
==============================================================================
Berth                Vessel          Working         Agent                Berthing
                                                                              Date
==============================================================================
MULTI PURPOSE TERMINAL
------------------------------------------------------------------------------
MW-1                 SIBI            Rice            Star           July 27th 2026
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MW-2	Intelligence Diva	Cement	Shipping Trade To Shore	July 22nd 2026
MW-4	OBE Queen	Coal	Ocean World	July 27th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Gooby	Coal	Trade To Shore	July 26th 2026
PIBT	Nil	Nil	Nil	

LIQUID CARGO TERMINAL

LCT	Sea Conger	Palm oil	Alpine	July 27th 2026

GRAIN & FERTILIZER TEMINAL

FAP	Star Helena	Soya Bean Seed	East Wind	July 26th 2026
FAP	Can Bey	Rice	Ocean World	July 23rd 2026

ENGRO ELENGY TERMINAL

EETL	SK Resolute	LNG	GAC	July 27th 2026

SSGC LPG TERMINAL

` SSGC Sifra LPG M International July 25th2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Spirit Of Bertram	Container	GAC	July 28th 2026
Hua Chuang	Container	GAC	-do-

EXPECTED Departures

Sifra	LPG	M International	July 28th 2026

OUTERANCHORAGE

Fatemah Jahan-II	Coal	Ass Liner Shipp	July 28th 2026
Samir	Coal	Trade To Shore	-do-
Yiannis N.G	Soya Bean Seed	Ocean Service	Waiting for Berths
Cymona Pride	Soya Bean Seed	Ocean Service	-do-
BahriGhadah	Coal	GAC	-do-
Union Mariner	Canola Seed	Ocean Service	-do-
Vosco Proper	Rice/	Bulk Shipping	-do-

	Cement		
Mercury Sky	Coal	Ocean Service	-do-
Dixon	Coal	BurjoJee	-do-
Abdullah-M	Rice	Star Shipping	-do-
Chang Chang			
Nan Hai	Coal	Trade To Shore	-do-
Dolphin-707	PTA Bags	Sea Hawks	-do-
Corona	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

BSM Bimini	Container	GAC	July 28th 2026

LME OFFICIAL PRICES

Published July 29, 2026 Updated about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3191.00	3192.00
3-month	3180.00	3181.00

COPPER

CONTRACT	BID	OFFER
Cash	13809.00	13810.00
3-month	13770.00	13771.00

ZINC

CONTRACT	BID	OFFER
Cash	3685.00	3685.50
3-month	3619.00	3621.00

NICKEL

CONTRACT	BID	OFFER
Cash	17160.00	17165.00
3-month	17375.00	17380.00

LEAD

CONTRACT	BID	OFFER

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Cash               1858.00        1859.00
3-month            1894.00        1895.00
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Source: London Metals Exchange.

ACTIVITIES OF PORT QASIM

Published July 29, 2026 Updated about 2 hours ago

KARACHI: A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Hua Chuang-66 and Spirit of Bertram left the port on today morning & another ship 'Sifra' is expected to sail on Tuesday afternoon.

Cargo volume of 146,658 tones comprising 111,272 tones imports cargo and 35,386 export cargo carried in 2,097 Containers (626 TEUs Imports & 1,471 TEUs Export)was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of the Port Qasim, out of them two ships, Samir and Fatemah Jahan-II & another ship 'BSG Bimini' carrying Coal and Container are expected to take berths PIBT, PQPET and QICT respectively on Tuesday 28th July, 2026.

PSX ENDS LOWER DESPITE REFINERY-LED RALLY

Published July 29, 2026 Updated about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed lower on Tuesday as investors resorted to profit-taking after Monday's sharp rally, erasing early gains despite strong buying interest in refinery stocks following reports of policy support for the sector.

The benchmark KSE-100 Index declined by 638.45 points, or 0.36 percent, to settle at 177,623.88 points compared to the previous close of 178,262.34 points. The market traded in a volatile range, climbing to an intraday high of 179,123.01 points before slipping to a low of 177,434.96 points as late-session selling intensified.

Business Recorder indices mirrored the broader market trend. BRIndex100 closed at 19,541.71 points, down 91.71 points, or 0.47 percent, with a total turnover of 816.89 million shares.

BRIndex30 declined 450.22 points, or 0.63 percent, to 70,941.61 points, with trading volume of 494.71 million shares.

According to Topline Securities, the market opened on a positive note with buying interest keeping sentiment upbeat. However, investors opted to lock in recent gains during the second half of the session, resulting in broad-based profit-taking.

The brokerage said refinery stocks remained the centre of attention after reports suggested that the Cabinet Committee on Energy (CCoE) had approved amendments to the Pakistan Oil Refining Policy 2023, removing hurdles that had delayed refinery upgrade agreements since the policy was notified in August 2023.

The development triggered strong buying in Attock Refinery Limited (ATRL), Pakistan Refinery Limited (PRL), National Refinery Limited (NRL), and Cnergyico, all of which outperformed the broader market.

On the downside, United Bank Limited (UBL), Oil and Gas Development Company (OGDC), Hub Power Company (HUBC), Pakistan Petroleum Limited (PPL), and Bank of Punjab (BOP) weighed heavily on the benchmark, collectively shaving around 318 points off the KSE-100 Index.

Trading activity remained robust despite the decline. Ready market volume stood at 958.01 million shares compared to 1.03 billion shares in the previous session.

However, traded value increased to Rs41.57 billion from Rs41.02 billion, reflecting higher-value transactions. Overall market capitalization declined by Rs70.65 billion to Rs19.95 trillion from Rs20.02 trillion yesterday.

Market breadth remained weak as losers outpaced gainers. Of the 495 companies traded in the ready market, 156 advanced, 306 declined and 33 remained unchanged.

Cnergyico remained the most actively traded stock, with 273.05 million shares changing hands.

The stock closed at Rs10.95. It was followed by WorldCall Telecom with 72.25 million shares, Trust Brokerage with 63.67 million shares, Pakistan Refinery with 38.90 million shares, Maple Leaf Cement with 24.35 million shares, Ghani Chemical with 22.75 million shares, TPL Corp with 21.76 million shares, Siddiqsons Tin Plate with 18.86 million shares, K-Electric with 15.39 million shares and Intermarket Securities with 14.67 million shares.

Among individual stocks, Khairpur Sugar Mills posted the highest gain, rising Rs121.56 to Rs1,337.15 per share, followed by Baba Farid Sugar Mills, which gained Rs49.72 to close at Rs546.95. On the downside, PIA Holding Company (B) lost Rs68 to end at Rs18,170, while Khyber Textile Mills fell Rs46.71 to Rs1,998.29 per share.

The BR Power Generation and Distribution Index posted the steepest decline among the major BR indices, falling 193.89 points, or 0.68 percent, to close at 28,200.87 points on a turnover of 26.26 million shares.

The BR Oil and Gas Index shed 88.34 points, or 0.59 percent, to settle at 14,825.69 points, while the BR Commercial Banks Index slipped 343.94 points, or 0.55 percent, to 62,264.24 points with trading volume of 44.52 million shares. The BR Cement Index also remained under pressure, losing 61.20 points, or 0.48 percent, to close at 12,637.53 points, with 68.35 million shares changing hands.

In contrast, selective buying kept a few sectors in positive territory. The BR Tech & Communication Index edged up 6.12 points, or 0.17 percent, to close at 3,705.79 points on turnover of 144.88 million shares, making it one of the best-performing sectoral indices of the day.

Similarly, the BR Automobile Assembler Index gained 36.34 points, or 0.15 percent, to settle at 23,888.12 points, although trading activity remained relatively subdued with 3.96 million shares traded.

Despite healthy trading volumes and renewed interest in refinery stocks, the market failed to sustain its early momentum as investors booked profits following Monday's record rally.

Analysts said the underlying market outlook remains constructive, supported by improving macroeconomic fundamentals and easing geopolitical concerns.

However, they cautioned that near-term trading is likely to remain volatile as investors continue to monitor corporate earnings, developments surrounding refinery policy implementation, global crude oil prices, and geopolitical developments in the Middle East.

OPEN MARKET FOREX RATES

Updated at: 29/7/2026 6:26 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.44	198.25
Bahrain Dinar	742.21	752.68
Canadian Dollar	197.73	201.53
China Yuan	38.17	38.92
Danish Krone	42.70	43.37
Euro	319.25	323.75
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.75	3.20
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	892.35	902.75
Malaysian Ringgit	67	68.15
NewZealand $	161.48	163.95
Norwegians Krone	28.15	28.50
Omani Riyal	727.71	737.95
Qatari Riyal	75.88	76.35
Saudi Riyal	74.65	75.30
Singapore Dollar	216.03	219.05
Swedish Korona	28.35	28.95
Swiss Franc	342.17	346.37
Thai Bhat	8.60	8.95
U.A.E Dirham	76.55	77.5
UK Pound Sterling	373.65	379.47
US Dollar	278.75	278.95

INTER BANK RATES

Updated at: 29/7/2026 6:26 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.98	194.33
Canadian Dollar	196.77	197.12
China Yuan	41.04	41.11
Danish Krone	42.27	42.35
Euro	315.95	316.51
Hong Kong Dollar	35.42	35.48
Japanese Yen	1.6979	1.7010
Saudi Riyal	73.99	74.12
Singapore Dollar	215.33	215.71
Swedish Korona	28.57	28.62
Swiss Franc	339.30	339.91
Thai Bhat	8.26	8.27
UK Pound Sterling	369.38	370.04
US Dollar	277.75	278.25