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# SHAHID LEGAL GROUP

## SLD NEWS UPDATES

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## Business & Finance / Taxes

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### ADVANCE INCOME TAX RATES ON IMPORTS INTO PAKISTAN FOR TAX YEAR 2027

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Written by

Hamza Shahnawaz

in

Taxation

Revised advance income tax rates on imported goods take effect from July 1, 2026, with concessional rates for EV CKD kits and selected pharmaceutical imports.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the advance income tax rates applicable to imports into Pakistan for Tax Year 2027, effective from July 1, 2026, following the release of the updated Income Tax Ordinance, 2001 incorporating amendments introduced through the Finance Act, 2026.

The revised rates, prescribed under Section 148 of the Income Tax Ordinance, require advance income tax to be collected by the Collector of Customs at the time of import. The applicable rate varies according to the classification of imported goods under the Twelfth Schedule and the status of the importer.

#### **Advance tax rates based on import category**

The FBR has retained different advance income tax rates for goods falling under Parts I, II and III of the Twelfth Schedule.

Imports of goods classified under Part I of the Twelfth Schedule will attract 1% advance income tax on the import value plus customs duty, sales tax and federal excise duty.

For goods listed in Part II, the advance tax rate has been fixed at 2%. However, where such goods are imported by commercial importers, the applicable rate increases to 3.5%.

Imports of goods falling under Part III of the Twelfth Schedule will be subject to 5.5% advance income tax, while commercial importers of these goods will pay 6% on the import value plus customs duty, sales tax and federal excise duty.

#### **Concessional rates for selected imports**

The updated law also provides reduced advance income tax rates for certain categories of imports.

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Manufacturers previously covered under the rescinded SRO 1125(I)/2011, as it stood on June 28, 2019, will continue to pay 1% advance tax on imports of items specified in that notification.

The FBR has also prescribed a concessional 4% advance income tax rate on imports of finished pharmaceutical products that are not manufactured in Pakistan, provided the imports are certified by the Drug Regulatory Authority of Pakistan (DRAP).

## **Lower tax for electric vehicle CKD kits**

To encourage the growth of Pakistan's electric vehicle industry, the FBR has fixed the advance income tax at 1% on imports of Completely Knocked Down (CKD) kits for electric vehicles.

The concession applies to CKD kits for electric cars and sport utility vehicles (SUVs) with battery capacities of up to 50 kWh, as well as CKD kits for electric light commercial vehicles (LCVs) with battery capacities of up to 150 kWh.

The reduced rate is intended to support local assembly of electric vehicles by lowering the tax burden on eligible imports.

## **Effective from Tax Year 2027**

The notified advance income tax rates form part of the updated Income Tax Ordinance, 2001, as amended through the Finance Act, 2026, and are applicable for Tax Year 2027 beginning July 1, 2026.

The FBR has advised importers, customs authorities and tax practitioners to apply the prescribed rates under Section 148 when calculating advance income tax on imported goods, taking into account the relevant classification under the Twelfth Schedule and the importer's status.

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## PAKISTAN MINIMUM TAX RATES FOR TAX YEAR 2027

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Written by

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in

Taxation

Revised turnover-based minimum tax rates take effect from July 1, 2026, with concessional rates retained for selected industries and businesses.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the minimum tax rates in Pakistan applicable to various sectors and businesses for Tax Year 2027, effective from July 1,

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2026, following the release of the updated Income Tax Ordinance, 2001 incorporating amendments introduced through the Finance Act, 2026.

The revised rates, prescribed under Section 113 of the Income Tax Ordinance, require businesses to pay minimum tax based on their annual turnover, with different rates applying to specified industries while the standard rate remains unchanged for all other businesses.

## **Concessional 0.75% rate for gas utilities, PIA and poultry sector**

The FBR has retained a concessional minimum tax rate of 0.75% of annual turnover for selected sectors.

The reduced rate applies to Sui Southern Gas Company Limited (SSGC) and Sui Northern Gas Pipelines Limited (SNGPL) where annual turnover exceeds Rs1 billion. It also applies to Pakistan International Airlines Corporation (PIA).

In addition, businesses operating in the poultry industry—including poultry breeding, broiler production, egg production and poultry feed manufacturing—will continue to pay minimum tax at 0.75% of annual turnover.

## **Oil sector and motorcycle dealers to pay 0.5%**

The updated law prescribes a 0.5% minimum tax rate for oil refineries, oil marketing companies (OMCs) and motorcycle dealers registered under the Sales Tax Act, 1990.

These sectors will continue to benefit from a lower turnover-based tax rate compared with the general minimum tax applicable to other businesses.

## **Reduced 0.25% rate for specified businesses**

The FBR has also maintained a 0.25% minimum tax rate for a number of specified sectors.

The reduced rate applies to petroleum agents and distributors registered under the Sales Tax Act, 1990, rice mills and rice dealers, Tier-1 retailers of fast-moving consumer goods (FMCGs) integrated with the FBR's real-time sales reporting system, businesses generating turnover through e-commerce platforms, including operators of online marketplaces as defined under Section 2(38B) of the Income Tax Ordinance, persons engaged in the sale and purchase of used vehicles, and flour mills.

The concession is intended to provide a lower turnover-based tax burden for these sectors while encouraging compliance under the documented economy.

## **General minimum tax remains at 1.25%**

For all businesses and persons not covered under the concessional categories, the FBR has retained the general minimum tax rate at 1.25% of annual turnover.

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The standard rate will continue to apply across sectors that do not qualify for the reduced rates specified under Section 113 of the Income Tax Ordinance.

## **Applicable from Tax Year 2027**

The notified minimum tax rates form part of the updated Income Tax Ordinance, 2001, as amended through the Finance Act, 2026, and are applicable for Tax Year 2027 beginning July 1, 2026.

The FBR has advised taxpayers to determine their minimum tax liability by applying the relevant turnover-based rate according to the nature of their business or industry classification while preparing their tax returns and fulfilling their obligations for Tax Year 2027.

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## CAPITAL GAINS TAX RATES ON PROPERTY SALES FOR TAX YEAR 2027

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Written by

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in

Taxation

New Capital Gains Tax rates apply from July 1, 2026, with tax varying by acquisition date, holding period, property type and Active Taxpayers' List status.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the Capital Gains Tax (CGT) rates applicable to the disposal of immovable properties for Tax Year 2027, effective from July 1, 2026, following the release of the updated Income Tax Ordinance, 2001 incorporating amendments introduced through the Finance Act, 2026.

The revised provisions, issued under Section 37(1A) of the Income Tax Ordinance, prescribe different Capital Gains Tax rates based on the property's acquisition date, holding period, type of property and whether the seller appears on the Active Taxpayers' List (ATL).

## **Capital Gains Tax rates for properties acquired on or before June 30, 2024**

For immovable properties acquired on or before June 30, 2024, the applicable Capital Gains Tax rates are determined by both the holding period and the type of property.

Owners of open plots will pay 15% CGT if the property is sold within one year of acquisition. The rate falls to 12.5% where the holding period exceeds one year but does not exceed two years, 10% after two years, 7.5% after three years, 5% after four years, 2.5% after five years and becomes nil once the property has been held for more than six years.

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For constructed properties, the tax rate is 15% where the holding period does not exceed one year. It reduces to 10% after one year, 7.5% after two years, 5% after three years and becomes exempt after the property has been held for more than four years.

Flats receive the most favourable treatment under the revised regime. A 15% Capital Gains Tax applies where a flat is sold within one year, falling to 7.5% where held for more than one year but not more than two years. No Capital Gains Tax will apply where the flat has been held for more than two years.

## **Tax treatment for properties acquired on or after July 1, 2024**

For properties acquired on or after July 1, 2024, the FBR has maintained a flat 15% Capital Gains Tax for sellers appearing on the Active Taxpayers' List on the date of disposal.

Where the seller does not appear on the ATL, individuals and Associations of Persons (AOPs) will be taxed at the applicable rates prescribed under Division I of the First Schedule to the Income Tax Ordinance, while companies will be taxed under Division II of the First Schedule.

The FBR has clarified that the tax payable by individuals and AOPs not appearing on the Active Taxpayers' List cannot be less than 15% of the capital gain.

## **Differential tax treatment remains**

The updated Capital Gains Tax regime continues to distinguish between open plots, constructed properties and flats acquired before July 1, 2024, providing incentives for longer holding periods.

Under the revised framework, flats become exempt from Capital Gains Tax after being held for more than two years, while constructed properties qualify for exemption after four years. Open plots, however, become fully exempt only after a holding period exceeding six years.

The FBR said the revised tax provisions are intended to provide clarity regarding the taxation of property transactions while encouraging longer-term investment in the real estate sector.

The notified Capital Gains Tax rates form part of the updated Income Tax Ordinance, 2001, as amended through the Finance Act, 2026, and are applicable for Tax Year 2027 beginning July 1, 2026. Property sellers, tax practitioners and withholding agents have been advised to apply the revised provisions when calculating tax liabilities arising from the disposal of immovable properties.

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## FBR RELEASES CAPITAL GAINS TAX RATES ON SECURITIES FOR TAX YEAR 2027

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Written by

Hamza Shahnawaz

in

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## Taxation

Updated CGT regime sets tax rates based on acquisition date, holding period and Active Taxpayers' List status under the Finance Act, 2026

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the Capital Gains Tax (CGT) rates applicable to the disposal of securities for Tax Year 2027 under the updated Income Tax Ordinance, 2001, incorporating amendments introduced through the Finance Act, 2026.

The revised tax framework, prescribed under Section 37A of the Income Tax Ordinance, sets different CGT rates based on the acquisition date of securities, the holding period, the taxpayer's Active Taxpayers' List (ATL) status and the type of security involved.

### **CGT rates for securities acquired between July 1, 2022 and June 30, 2024**

For securities acquired between July 1, 2022 and June 30, 2024 (both dates inclusive), the applicable Capital Gains Tax will decrease progressively with longer holding periods.

| Holding Period                             | CGT Rate |
|--------------------------------------------|----------|
| Up to one year                             | 15%      |
| More than one year but up to two years     | 12.5%    |
| More than two years but up to three years  | 10%      |
| More than three years but up to four years | 7.5%     |
| More than four years but up to five years  | 5%       |
| More than five years but up to six years   | 2.5%     |
| More than six years                        | 0%       |

The structure is intended to encourage long-term investment by gradually reducing the tax burden as the holding period increases.

### **Tax treatment for securities acquired on or after July 1, 2024**

For securities acquired on or after July 1, 2024, the FBR has maintained a 15% Capital Gains Tax for taxpayers whose names appear on the Active Taxpayers' List (ATL) on both the acquisition date and the disposal date.

For taxpayers not appearing on the ATL on either of those dates:

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- Individuals and Associations of Persons (AOPs) will be taxed at the applicable rates prescribed under Division I of the First Schedule.
- Companies will be taxed under Division II of the First Schedule.

The FBR clarified that the Capital Gains Tax applicable to individuals and AOPs who are not on the ATL cannot be less than 15% under any circumstances.

## **Preferential rates retained for older investments**

The updated ordinance also preserves concessional tax treatment for securities acquired before July 1, 2024.

Under the notified provisions:

- Securities acquired between July 1, 2013 and June 30, 2022 will remain subject to 12.5% CGT.
- Securities acquired before July 1, 2013 will continue to enjoy full exemption (0% CGT) upon disposal.

## **Future commodity contracts remain taxed at 5%**

The FBR has retained a 5% Capital Gains Tax on gains arising from future commodity contracts entered into by members of the Pakistan Mercantile Exchange (PMEX).

## **CGT rates for mutual funds, CIS and REITs**

The updated provisions also prescribe the Capital Gains Tax to be deducted by mutual funds, Collective Investment Schemes (CIS) and Real Estate Investment Trusts (REITs) upon redemption of securities.

For individuals and Associations of Persons (AOPs):

- Stock funds: 15%
- Other funds: 15%

For companies:

- Stock funds: 15%
- Other funds: 25%

The FBR further clarified that where the dividend income of a stock fund is lower than its capital gains, Capital Gains Tax will continue to be deducted at 15%.

## Exemption for long-term holdings

No Capital Gains Tax will be deducted by a mutual fund, Collective Investment Scheme or REIT where redeemed securities were acquired on or before June 30, 2024 and held for more than six years.

The exemption applies exclusively to investments made through mutual funds, collective investment schemes and REIT schemes.

## Effective from Tax Year 2027

The revised Capital Gains Tax rates form part of the updated Income Tax Ordinance, 2001, as amended by the Finance Act, 2026, and are applicable for Tax Year 2027, beginning July 1, 2026.

The FBR has advised investors, stockbrokers, mutual funds, investment managers and withholding agents to apply the notified Capital Gains Tax rates in accordance with Section 37A of the Income Tax Ordinance when calculating tax on the disposal or redemption of securities.

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## FBR ACHIEVES 10.3% TAX-TO-GDP RATIO IN FY2026

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Written by

Hamza Shahnawaz

in

Taxation, Top stories

Record tax collection, narrower fiscal deficit and strong primary surplus underscore Pakistan's improving fiscal performance, says Finance Ministry.

ISLAMABAD: Pakistan's tax-to-GDP ratio rose to 10.3% in FY2026 after the Federal Board of Revenue (FBR) collected a record Rs13.01 trillion in taxes, reflecting continued improvements in revenue mobilisation and tax administration, according to the Ministry of Finance's Monthly Economic Update for July 2026.

The ministry said the FBR collected Rs13,010 billion during the fiscal year ended June 30, 2026, representing a 10.8% increase compared with the previous year. Revenue growth was driven by a 13.7% rise in direct taxes and a 7.9% increase in indirect taxes.

Among indirect taxes, sales tax collections increased by 9.0%, customs duties rose by 3.6%, while federal excise duty receipts grew by 9.6% during the fiscal year.

## Fiscal deficit narrows sharply

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The report highlighted a significant improvement in Pakistan's fiscal position during the first eleven months of FY2026.

Total government expenditure declined by 9.4% to Rs12.73 trillion, primarily due to a 21.7% reduction in markup payments. Development spending also decreased by 8.9% during the period.

Consequently, the fiscal deficit narrowed to 1.6% of GDP, equivalent to Rs2.03 trillion, during July–May FY2026, compared with 3.8% of GDP, or Rs4.28 trillion, in the corresponding period of the previous fiscal year.

Meanwhile, the primary surplus improved to 3.3% of GDP, amounting to Rs4.13 trillion, compared with 3.2% of GDP, or Rs3.59 trillion, recorded a year earlier.

## **External sector remains stable**

According to the Finance Ministry, Pakistan's external sector remained broadly stable despite posting a modest current account deficit.

The current account recorded a deficit of \$649 million in June 2026, bringing the cumulative deficit for FY2026 to just \$139 million.

Exports of goods and services remained broadly unchanged at \$40.9 billion, while imports increased to \$76.4 billion, widening the combined trade deficit to \$35.5 billion from \$29.6 billion in FY2025.

The ministry noted that exports of raw cotton, petroleum products, cotton yarn and sports goods recorded notable growth during the year.

## **Remittances and foreign investment increase**

Workers' remittances reached a record \$41.6 billion in FY2026, reflecting an annual increase of 8.6%. Saudi Arabia, the United Arab Emirates and the United Kingdom remained the three largest sources of remittance inflows.

Foreign direct investment (FDI) inflows totalled \$3.6 billion during the fiscal year, while net FDI stood at \$1.6 billion. China, Hong Kong and the United Arab Emirates emerged as the leading investors, with the power and financial services sectors attracting the largest share of investment.

As of July 17, 2026, Pakistan's total foreign exchange reserves stood at \$22.7 billion, including \$17.3 billion held by the State Bank of Pakistan (SBP).

## **SBP maintains policy rate**

The report noted that the State Bank of Pakistan's Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.5% during its meeting on July 27, 2026.

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The central bank cited improving macroeconomic indicators and easing supply-side pressures while cautioning that renewed geopolitical tensions in the Middle East and higher global oil prices continue to pose risks to inflation and the broader economic outlook.

## **Inflation moderates as growth outlook improves**

Headline inflation eased to 11.1% year-on-year in June 2026 from 11.7% in May, while average inflation for the full fiscal year stood at 7.1%.

Looking ahead, the Finance Ministry expects Pakistan's economy to maintain its recovery momentum during FY2027, supported by prudent fiscal management, stronger manufacturing activity, resilient agricultural performance, improving macroeconomic fundamentals and sustained growth in workers' remittances.

However, the ministry cautioned that geopolitical uncertainty and rising international oil prices remain the principal downside risks to inflation, fiscal stability and the external sector.

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## FBR PROPOSES AMENDMENTS TO INLAND REVENUE REWARD RULES 2021

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Written by

Hamza Shahnawaz

in

Taxation

Draft changes propose reducing reward percentages and invite public feedback within seven days.

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed draft amendments to the Inland Revenue Reward Rules, 2021, seeking to revise the reward structure for officials and other eligible persons while inviting public objections and suggestions before finalizing the changes.

The proposed amendments have been issued through S.R.O. 1226(I)/2026 under the powers conferred by Sections 227A and 227B of the Income Tax Ordinance, 2001, Sections 72C and 72D of the Sales Tax Act, 1990, Sections 42C and 42D of the Federal Excise Act, 2005, and the Islamabad Capital Territory (Tax on Services) Ordinance, 2001.

According to the notification, the draft amendments have been published for the information of all stakeholders who may be affected by the proposed changes. The FBR has invited objections and suggestions from the public, which must be submitted within seven days of the publication of the draft in the official Gazette.

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The Board stated that all comments received within the stipulated period would be taken into consideration before the amendments are finalized and notified.

The proposed amendments primarily relate to Rule 8 of the Inland Revenue Reward Rules, 2021.

Under the draft, the FBR has proposed reducing the reward percentage from 5% to 2%. In another amendment, the reference to “Rule 5” has been replaced with the broader expression “these rules”, a change aimed at making the provision applicable across the entire set of reward rules rather than limiting it to a single rule.

Additionally, the Board has proposed reducing another reward percentage from 2.5% to 1%, reflecting a significant revision in the existing incentive framework.

The Inland Revenue Reward Rules govern the mechanism for granting monetary rewards in cases involving the detection, recovery and realization of taxes under various federal tax laws. The proposed amendments are expected to streamline the reward system while ensuring consistency across different tax statutes administered by the FBR.

Stakeholders, including tax practitioners, businesses and affected individuals, have been encouraged to review the draft amendments and submit their recommendations within the prescribed seven-day period for consideration by the Board.

## FBR PROPOSES FURTHER AMENDMENTS TO INDEPENDENT SCRUTINY COMMITTEES RULES

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Written by

Hamza Shah Nawaz

in

Taxation

Draft changes seek to revise the jurisdiction of Independent Scrutiny Committees under the Income Tax Rules, 2002.

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed amendments to the Independent Scrutiny Committees Rules by issuing a draft notification to revise the jurisdiction of the committees constituted under the Income Tax Rules, 2002.

The proposed amendments have been issued through S.R.O. 1239(I)/2026, published under the powers conferred by Section 133A(4) read with Section 237(1) of the Income Tax Ordinance, 2001.

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According to the notification, the draft amendments have been published for public information, and the FBR has invited objections and suggestions within three days of publication in the official Gazette. Any feedback received within the prescribed period will be considered before the amendments are finalized.

The proposed changes relate to Rule 231CB, specifically sub-rule (3) governing the composition and jurisdiction of the Independent Scrutiny Committees.

## **Under the draft amendments:**

Committee No. 1: The expression “CTO Islamabad” will be omitted from paragraph (iv) in column (4) of the table against Serial Numbers 1, 2 and 3.

Committee No. 2: The existing reference to “RTO Lahore” will be replaced with “RTO-I Lahore, RTO-II Lahore” in paragraph (iv) for Serial Numbers 1, 2 and 3.

Committee No. 3: The reference to “CTO Karachi” will be substituted with “CTO-I Karachi, CTO-II Karachi” in paragraph (iv) against Serial Numbers 1, 2 and 3.

The amendments are intended to align the Independent Scrutiny Committees with the current organizational structure of the Inland Revenue field formations following the creation of separate Regional Tax Offices and Corporate Tax Offices.

The FBR has urged all stakeholders and affected persons to submit their objections or recommendations within the stipulated period before the amendments are notified in final form.

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## FBR EXTENDS IRON AND STEEL CORPORATIZATION DEADLINE TO AUGUST 10

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Written by

Hamza Shahnawaz

in

Taxation

Tax authority gives additional time for businesses to convert into companies under documentation and digitalization drive.

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for the voluntary corporatization of iron and steel manufacturers until August 10, 2026, providing additional time for eligible businesses to complete their transition into corporate entities.

According to a notification issued by the FBR, the earlier deadline of July 31, 2026, prescribed under Sales Tax General Order (STGO) No. 10 of 2026, has been extended to August 10, 2026.

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The Board clarified that all other terms and conditions of STGO No. 10/2026, issued on July 14, 2026, will remain unchanged.

The FBR said the extension follows a positive response to its documentation drive, under which a significant number of individuals and Associations of Persons (AOPs) engaged in iron and steel manufacturing have expressed their intention to convert their businesses into companies limited by shares.

According to the Board, the voluntary corporatization initiative is aimed at promoting documentation and digitalization of Pakistan's economy, particularly within the iron and steel sector. However, the transition has created temporary operational challenges relating to the continuation of existing sales tax declarations, adjustment of input and output tax, tax refunds, and settlement of tax liabilities.

To address these issues, the FBR has prescribed Standard Operating Procedures (SOPs) under Section 55 of the Sales Tax Act, 1990, and Section 43 of the Federal Excise Act, 2005.

Under the SOPs, the National Tax Number (NTN) allotted to a newly incorporated company will be linked with its previous NTN/Sales Tax Registration Number (STRN) to facilitate the filing of tax returns, adjustment of input tax, and calculation of sales tax liabilities.

The facility will only be available to eligible entities that voluntarily opt for corporatization and submit an application to the FBR.

The Board will decide applications within seven days of receipt. Upon approval, the name of the eligible entity will be added to the prescribed list under the STGO.

The FBR further stated that the facility for linking the old and new NTN/STRN will remain available until December 31, 2026. During this period, businesses will be able to utilize carried-forward input tax and stock balances.

From January 1, 2027, the newly issued NTN/STRN will become fully operative, and no transactions will be permitted under the previous registration number after December 31, 2026.

The Board emphasized that predecessor and successor entities will remain jointly and severally liable for maintaining records, complying with audit requirements, paying outstanding tax liabilities, and responding to any adjudication proceedings relating to periods before or after corporatization.

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## FBR ANNOUNCES NEW CUSTOMS VALUES FOR IMPORTED SANITARY WARE

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Written by

Hamza Shahnawaz

in

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## Taxation

New valuation ruling revises duty assessment benchmarks for imported ceramic and porcelain sanitary ware

ISLAMABAD: The Federal Board of Revenue (FBR) has revised customs values for imported ceramic and porcelain sanitary ware through a new customs valuation ruling, updating the benchmark values used to assess duties and taxes on a wide range of bathroom fixtures entering Pakistan.

The Directorate General of Customs Valuation, Karachi, issued Valuation Ruling No. 2103/2026, replacing the earlier Valuation Ruling No. 1876/2024, which had remained in force for more than two years. The new ruling will remain effective until it is amended or withdrawn under the Customs Act, 1969.

According to the FBR, the revision was initiated following a request from the Pakistan Ceramics Manufacturers Association, which sought an update to customs values in light of changing international market conditions.

As part of the valuation exercise, the Directorate held consultations with importers, local manufacturers, and their authorized representatives during meetings in June 2026. Participants highlighted concerns regarding price variations, product quality, and prevailing market trends. However, despite requests, neither importers nor manufacturers submitted sufficient production cost data from Pakistan or China within the prescribed timeframe.

The FBR stated that customs values were determined after examining import data covering the period from July 2025 to March 2026, conducting market inquiries, and reviewing available commercial information.

Since the transaction value method and other valuation approaches could not be fully applied due to insufficient supporting information and significant variations in market prices, the Directorate adopted the fallback valuation method under Section 25(9) of the Customs Act, 1969, to determine the revised customs values.

The updated valuation covers a comprehensive range of imported sanitary ware products, including one-piece and two-piece toilet sets, wall-hung toilets, concealed cisterns, flush tanks, wash basins, urinals, bidets, ceramic bathtubs, water closets, sinks, seat covers, and jacuzzis.

Separate customs values have been prescribed for imports originating from China, Turkey, Thailand, Malaysia, Indonesia, Europe, and the United States, reflecting differences in international pricing across source markets.

The FBR clarified that where the declared transaction or invoice value exceeds the customs value specified in the ruling, duties and taxes will be assessed on the higher declared value. The ruling also provides that consignments imported by air will be subject to freight adjustments to account for the difference between air freight and sea freight costs.

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Customs collectorates across Pakistan have been directed to implement the revised customs valuation immediately and report any implementation issues or anomalies to the Directorate General of Customs Valuation.

## Markets / Cotton & Textile

### SLUGGISH BUSINESS SEEN ON COTTON MARKET

Published July 31, 2026 Updated about 3 hours ago

**LAHORE: The local cotton market on Thursday remained firm and the trading volume remained low.**

Cotton Analyst Naseem Usman told *Business Recorder* that the rate of cotton in Sindh is in between Rs 18,000 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 8,000 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,500 to Rs 18,800 per maund, with Phutti fetching between Rs 8,300 to Rs 8,700 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 18,300 per maund. The rate of Phutti is in between Rs 8,600 to Rs 9,500 per 40 kg.

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

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### COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 30, 2026)...

Published July 31, 2026 Updated about 3 hours ago

**KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 30, 2026)**

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The kca official spot rate for local dealings in Pakistan rupees

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

=====

| Rate      | Ex-gin<br>for | Upcountry<br>price | Spot rate<br>Ex-Karachi | Spot rate<br>ex. Khi. as<br>on 29-07-2026 | Difference<br>Ex-karachi |
|-----------|---------------|--------------------|-------------------------|-------------------------------------------|--------------------------|
| 37.324 KG | 18,200        | 280                | 18,480                  | 18,480                                    | NIL                      |

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Equivalent

|        |        |     |        |        |     |
|--------|--------|-----|--------|--------|-----|
| 40 KGS | 19,505 | 300 | 19,805 | 19,805 | NIL |
|--------|--------|-----|--------|--------|-----|

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## Business & Finance / Money & Banking

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### NATIONWIDE NETWORK: BANKISLAMI CELEBRATES PERFORMANCE EXCELLENCE

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Published July 31, 2026 Updated 25 minutes ago

**KARACHI: BankIslami celebrated performance excellence across its nationwide network.**

The Bank rewarded its top performers with cars and other incentives, recognizing their role in advancing Riba-free banking across the country.

Titled Maidan-e-Fateh, the event in Lahore drew on the Bank's symbolic battle against Riba. Teams from across the country came together to reflect on their progress and reaffirm their commitment to the Bank's mission of Saving Humanity from Riba.

Commenting on the initiative, Rizwan Ata, President and CEO of BankIslami, said, "Our mission of Saving Humanity from Riba is carried forward every day by the dedication of our people and their commitment to serving our customers. Maidan-e-Fateh reflects our commitment to recognizing the teams whose efforts strengthen service excellence and deliver the high-quality Islamic financial products and experiences our customers deserve."

Maidan-e-Fateh marks an important step in how BankIslami manages performance and develops its people. It gives employees greater visibility and real opportunities to grow into future leaders, reflecting the Bank's investment in the people who carry its Riba-free mission forward.

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### BANK OF ENGLAND WARNS ON INFLATION AFTER FREEZING RATE

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- BoE holds rates at 3.75% but forecasts inflation will rise again due to the Middle East conflict, potentially peaking at 3.2% later this year

Published July 30, 2026 Updated about 14 hours ago

**LONDON: The Bank of England on Thursday warned that UK inflation was set to rise again as the US-Iran war keeps energy prices elevated.**

Despite the inflation outlook, the BoE opted against raising its benchmark rate at a regular policy meeting, leaving borrowing costs at 3.75 percent for a fifth time in a row.

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“Inflation has fallen faster than we’d expected, but the conflict in the Middle East continues to mean high and volatile energy prices,” the central bank’s governor Andrew Bailey said following Thursday’s rate decision.

“That will cause inflation to rise again later this year.”

The widely expected decision came after the Federal Reserve held US interest rates steady Wednesday, though some policymakers called for a hike to combat surging American inflation.

Three members of the BoE’s monetary policy committee voted to increase the UK rate by 0.25 percentage points to four percent.

Bailey joined the five remaining members in calling for no change, minutes of the meeting showed.

The committee said it stood “ready to act” to ensure inflation meets the central bank’s two-percent target.

“We are once again in a period of higher interest rates, relative to recent history, for a longer period of time than expected,” financial analyst at Quilter Cheviot, Richard Carter, said Thursday.

Britain’s annual inflation rate dropped to 2.6 percent in June as fuel prices eased in the wake of a short-lived ceasefire between the United States and Iran.

However, the dip is expected to be temporary as fresh fighting in the Middle East this month sent oil prices surging.

New UK Prime Minister Andy Burnham has vowed to ease cost-of-living pressure, unveiling measures including a tax cut on domestic electricity bills.

## **‘Subdued growth’**

Alongside its rate decision, the BoE set out three scenarios for the British economy, depending on how the Mideast conflict evolves.

Its central forecast projected inflation to peak at 3.2 percent toward the end of the year, before easing slightly.

“There remains scope for the outlook to change materially as events in the Middle East unfold,” the bank said in its monetary policy summary.

It added that it expects economic growth to remain “subdued” this year and in early 2027.

The central bank meanwhile forecast UK economic output to grow 1.1 percent in 2026 and 2027 – an improvement on its April estimates.

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In its most pessimistic scenario, where tensions in the Middle East escalate, the BoE forecast that UK inflation could jump as high as 4.5 percent in 2027.

“With one crisis seemingly giving way to the next, forecasting the path of interest rates remains a hazardous exercise,” said Isaac Stell, investment manager at Wealth Club.

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## SBP FOREIGN EXCHANGE RESERVES FALL BY \$229 MILLION ON DEBT REPAYMENTS

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Written by

Hamza Shahnawaz

in

Money & Banking, Top stories

Pakistan’s total liquid foreign exchange reserves decline to \$22.44 billion as central bank reserves drop during the week ended July 24.

KARACHI: Pakistan’s foreign exchange reserves held by the State Bank of Pakistan (SBP) declined by \$229 million during the week ended July 24, 2026, mainly due to external debt repayments, according to data released by the central bank on Thursday.

The SBP said its foreign exchange reserves fell to \$17.03 billion, compared with \$17.26 billion a week earlier, registering a 1.3% weekly decline.

According to the weekly reserves statement, the country’s total liquid foreign exchange reserves stood at \$22.44 billion as of July 24, 2026, down from \$22.67 billion in the previous week.

The latest figures show that commercial banks held \$5.41 billion in net foreign exchange reserves, almost unchanged from the previous week’s level.

“During the week ended on 24-Jul-2026, SBP’s FX reserves decreased by US\$229 million to US\$17,029.9 million. The decline in SBP’s FX reserves is due to external debt repayments,” the central bank said in its statement.

According to the data, Pakistan’s total foreign exchange reserves declined by \$227 million, or 1.0%, on a weekly basis.

Despite the weekly decline, the country’s reserve position remains stronger than at the end of December 2025. Since the beginning of calendar year 2026, total liquid foreign exchange reserves have increased by approximately \$1.43 billion, while SBP-held reserves have risen by around \$1.12 billion.

The latest data also indicates that Pakistan's import cover eased slightly to 3.0 months, compared with 3.04 months in the previous week.

The reserves position continues to be closely monitored by investors and policymakers as Pakistan manages external financing requirements and debt repayments while seeking to maintain adequate foreign exchange buffers.

## SBP CLARIFIES DOMESTIC VISA CARD TRANSACTIONS WILL NOT BE CHARGED IN US DOLLARS

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Written by

Hamza Shahnawaz

in

Money & Banking, Top stories

Senate panel calls for uniform banking procedures as lawmakers review customer complaints, banking charges and workplace policies.

ISLAMABAD: The State Bank of Pakistan (SBP) has clarified that Visa card transactions carried out within Pakistan are processed in Pakistani rupees and are not charged in US dollars, addressing concerns raised before the Senate Standing Committee on Finance and Revenue over banking services and payment card practices.

The clarification was made during a meeting of the committee chaired by Senator Saleem Mandviwalla, where lawmakers reviewed customer complaints relating to banking services, account closures, transaction charges and consumer protection.

### **Domestic Visa transactions processed in rupees**

During the meeting, the SBP Governor informed the committee that all Visa card transactions conducted within Pakistan are settled in Pakistani rupees and are not billed in US dollars.

He also explained that SMS transaction alerts are an optional service and can only be activated with a customer's consent. Many commercial banks now provide transaction notifications through mobile banking applications and email as alternatives to SMS alerts.

### **Banks bear Rs80 billion cost under remittance initiative**

The committee was informed that commercial banks collectively bear around Rs80 billion each year under the Pakistan Remittance Initiative (PRI).

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Members of the committee appreciated the reforms introduced under the initiative, observing that they have generated annual savings of approximately Rs80 billion while supporting the country's remittance system.

## **Senate panel seeks standardised banking procedures**

The committee also examined complaints concerning difficulties faced by banking customers, particularly Politically Exposed Persons (PEPs).

MNA Muhammad Moin Amir Pirzada informed lawmakers that, despite earlier directions, commercial banks had yet to adopt uniform Standard Operating Procedures (SOPs) for handling customer cases. He said his own bank account had been closed in April 2026 and that repeated correspondence with both the relevant bank and the SBP had gone unanswered.

He urged the central bank to introduce a standardised annual customer data update mechanism to prevent similar cases in the future.

## **SBP acknowledges branch-level shortcomings**

Responding to the concerns, the SBP Governor said regulations governing PEP accounts were already in place, adding that the shortcomings identified by the committee stemmed from branch-level implementation rather than regulatory policy.

He informed members that a backup officer had already been designated and assured the committee that the central bank would appoint a dedicated focal person to strengthen complaint handling and improve customer service.

Finance Minister Senator Muhammad Aurangzeb also supported the introduction of uniform banking procedures, saying consistent SOPs across commercial banks would improve customer service and strengthen grievance redressal mechanisms.

## **Committee reviews taxes collected through electricity bills**

The committee also discussed taxes collected through electricity bills.

The Chairman of the Federal Board of Revenue (FBR) informed lawmakers that approximately Rs476 billion had been collected through electricity bills, including Rs351 billion in sales tax and Rs124 billion in adjustable withholding income tax.

He explained that the sales tax charged on electricity forms part of Pakistan's broader sales tax regime.

## **No mandatory abaya policy in banks**

Lawmakers also reviewed complaints regarding workplace dress codes in certain banks.

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Senator Dr Zarqa Suharwardy Taimur alleged that some female employees were being compelled to wear abayas, while Senator Sherry Rehman stressed that no employee should be forced to adopt any specific attire.

The SBP Governor told the committee that previous recommendations had already been communicated to commercial banks.

The committee reiterated that it had recommended only a modest dress code and had never instructed banks to make abayas or any other particular form of clothing compulsory.

It directed all banks to submit their human resources dress code policies and instructed the SBP to circulate updated guidelines to ensure employees are not subjected to unnecessary compulsion regarding workplace attire.

## Markets / Stocks

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### INDIAN SHARES SEEN OPENING HIGHER ON GLOBAL CUES, FOREIGN BUYING

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- GIFT Nifty futures were at 24,420.5

Published July 31, 2026 Updated about an hour ago

**Indian shares were expected to open higher on Friday, supported by a rebound in Asian markets and renewed foreign buying that improved sentiment towards domestic equities.**

GIFT Nifty futures were at 24,420.5 as of 7:53 a.m. IST, indicating the benchmark Nifty 50 could open above Thursday's close of 24,317.15.

The Nifty 50 and the Sensex are both up 1.9% in July and are on track for a second straight monthly gain, a first so far this year.

Asian markets rallied hard with Wall Street on Friday as South Korea's battered market made a record comeback, □ stirring hopes that the recent selloff in AI-linked assets may be running out of steam.

Wall Street's gains were aided by Microsoft's more than 15% jump after the technology giant gave a stellar forecast that eased fears about massive spending on AI infrastructure.

"Stronger-than-expected guidance from Microsoft reignited investor optimism towards technology stocks, fuelling renewed buying across the sector and providing a supportive backdrop for global equities," said Ponmudi R, chief executive officer at Enrich Money.

Foreign investors bought Indian shares worth 36.24 billion rupees (\$378.76 million) on Thursday, as per provisional data. They □ have pumped \$864 million into Indian equities in the last two days and \$1.6 billion so far in July.

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Brent crude fell 0.9% on Friday as traders assessed Saudi Arabia's plan to lead a 14-nation maritime coalition aimed at strengthening defence cooperation in the Red Sea.

Lower oil prices are positive for □ the world's third-biggest crude importer as they can ease inflation, reduce pressure on public finances and support company profit margins.

## ASIA STOCKS SURGE, YEN STEALS SPOTLIGHT AFTER SUSPECTED INTERVENTION

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- South Korea's Kospi leapt more than 10% on Friday, reversing steep losses from earlier in the week

Published July 31, 2026 Updated about an hour ago

**SINGAPORE: Asian markets rallied hard with Wall Street on Friday as South Korea's battered market made a record comeback, stirring hopes that the recent selloff in AI-linked assets may be near an end.**

The yen was also firmly in the spotlight, holding some distance away from a 40-year trough after suspected coordinated intervention from various authorities, which came ahead of the Bank of Japan's (BOJ) rate decision later in the day.

Long-end U.S. Treasury yields held near 19-year highs while short-end yields eased, steepening the curve as doubts grow over the Federal Reserve's ability to anchor inflation expectations.

South Korea's Kospi leapt more than 10% on Friday, reversing steep losses from earlier in the week. Japan's Nikkei similarly advanced 4.5% and MSCI's broadest index of Asia-Pacific shares outside Japan rose 4.6%.

That followed surges in AI heavyweights and overnight, lifting chip stocks broadly after upbeat earnings and forecasts from the pair eased concerns over hefty capital spending.

"Both □ the earnings as well as the sentiment are kind of coming back a bit after the really overexaggerated move in the earlier part of the week," said Fabien Yip, a market analyst at IG.

"The AI demand story didn't really decelerate, it seems like it's still sustainable. So the selloff that we saw... is maybe the market overreacting to some of those concerns around (capex spending)."

Despite Friday's turnaround, the Kospi was still set to lose over 25% in July, marking its largest monthly loss since 1997.

The wild swings in the market had prompted South Korean authorities to rein in the leveraged products that have wreaked havoc and wiped out the savings of some retail investors.

"(The market sentiment) is fragile around the AI debate," said Ji Young Park, senior EM equity portfolio manager at Amundi.

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“The market performance has been narrow in Asia ex-Japan, mostly related to AI... given the sharp correction we’ve had across the markets that have AI exposure, we believe we are close to the end of this prolonged volatility.”

Nasdaq futures were up 0.6% and S&P 500 futures added 0.3%. In Europe, EUROSTOXX 50 futures advanced 0.5%, while FTSE futures and □DAX futures rose 0.25% and 0.34%, respectively.

Chinese markets followed suit. China’s CSI AI index rose more than 7%. The Hang Seng Tech index advanced 0.5%.

## Testing Tokyo’s resolve

The yen was 0.6% weaker at 160.55 per dollar, reversing some of Thursday’s 2.4% surge after Japan intervened in the foreign exchange market to haul the currency away from 40-year lows.

In a rare move, South Korea’s foreign exchange authorities also conducted dollar-selling intervention on Thursday, while the Nikkei reported that U.S. authorities also conducted so-called “rate checks”, pointing to a possible coordinated intervention.

“The brutality of the move - USD/JPY falling from near-164 to sub-160 in a sharp jolt - is as poignant as the □timing, just ahead of today’s BOJ meeting,” Vishnu Varathan, head of APAC macro strategy at Mizuho, said of Thursday’s sharp rise in the yen.

“The timing is no coincidence. Clearly the authorities are pre-emptively warning or insuring against JPY selloff on an expected BOJ hold.”

A trader, who declined to be named because they were not authorised to speak to the media, said dollar/yen liquidity was thin on Friday □due to nerves over further action from authorities.

The strength in the yen in turn kept pressure on the dollar, leaving the euro perched near an over one-month high at \$1.1514, while sterling bought \$1.3457, holding to most of Thursday’s 0.7% gain.

## Middle East uncertainty lingers

Oil prices fell on Friday, with Brent crude futures were down 1.2% at \$88.00 per barrel, while U.S. crude dropped more than 2% to \$81.82 □a barrel.

A drone strike on gas vessels in Egypt’s Mediterranean port of Damietta signalled a potential new front in the U.S.-Iran war, raising the prospect of threats to navigation through the Suez Canal, one of the last remaining export routes for Saudi oil.

“The striking feature of the market reaction is that energy prices did not panic despite the deterioration in the conflict,” said Rodrigo Catril, senior FX strategist at National Australia Bank.

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Elsewhere, spot gold was down 0.5% at \$4,082.88 an ounce.

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## NIKKEI HIGHER AFTER ADVANTEST'S STRONG PROFIT FORECAST

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Published July 31, 2026 Updated about 3 hours ago

**TOKYO: Japan's Nikkei share average ended higher on Thursday as Advantest's robust profit forecast lifted chip-related stocks, while banks pulled down the broader Topix.**

The Nikkei rose 0.71 percent to close at 61,867.43, while the Topix fell 0.54 percent to 3,952.5.

Advantest jumped 10.85 percent after raising its annual operating profit forecast by 35 percent on Wednesday as AI spending drives demand for its chip-testing equipment. Chip-making equipment maker Tokyo Electron rose 4.48 percent. Memory chip maker Kioxia climbed 2.92 percent, while Murata Manufacturing, a leading maker of multi-layer ceramic capacitors (MLCCs) used to regulate power in AI servers, rose 2.97 percent.

Shimada said global concerns over heavy spending on AI infrastructure outpacing revenue growth eased after Microsoft signalled its massive spending bets were paying off.

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## CHINA STOCKS DECLINE AS TECH SHARES SLUMP

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Published July 31, 2026 Updated about 3 hours ago

**HONG KONG: China stocks fell on Thursday, while Hong Kong shares edged up, as a sharp selloff in semiconductor and optical transceiver sectors weighed on the broader market.**

At the close, China's blue-chip CSI300 Index was down 1.1 percent, while the Shanghai Composite Index dipped 0.6 percent

Hong Kong's benchmark Hang Seng ended 0.2 percent higher, while the Hang Seng Tech index declined 1.3 percent. The panic selling in AI-related stocks globally, with the tech-heavy Kospi index tumbling in South Korea, has rocked markets and pushed investors to reassess the valuation of China semiconductor stocks, market participants said.

China's telecommunications services sector, which contains the leading optical transceiver names including Eoptolink Technology and Zhongji Innolight, tumbled 7.6 percent. Sub-indexes that track semiconductor and AI stocks also dropped more than 6 percent each.

Zhongji Innolight shares recovered some early losses but still closed down 2 percent in their Hong Kong trading debut on Thursday after the data-centre optical parts maker raised HKD53.4 billion (USD6.8 billion) in the city's biggest share sale this year.

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Meanwhile, liquor, auto, consumer staples and bank stocks advanced, showing investors' rotation into defensive sectors.

"I see the move as a global semiconductor de-risking rather than a China-specific sell-off," said Jeff Ko, chief analyst at CoinEx.

CXMT's listing likely amplified the move by triggering a rotation from indirect semiconductor plays into a more direct proxy for China's domestic memory-chip theme, he added.

Smaller tech-heavy indexes posted larger losses.

The start-up board ChiNext Composite index was weaker by 4 percent and Shanghai's tech-focused STAR50 index was down 5.4 percent.

"With trading and valuation risks being rapidly priced out, we believe the main phase of the correction has likely run its course. The market is expected to transition into a range-bound period," analysts at China Asset Management said in a note.

On the policy front, China pledged on Thursday to accelerate spending plans and adopt "incremental policies" that boost economic growth in the second half, according to a statement released after this week's Politburo meeting.

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## WALL ST ADVANCES AS MICROSOFT RESULTS EASE AI SPENDING FEARS

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Published July 31, 2026 Updated about 3 hours ago

**NEW YORK: US stocks gained on Thursday as Microsoft's stellar forecasts soothed concerns about massive AI spending by companies, while investors also parsed fresh GDP and inflation data a day after the Federal Reserve's rate decision.**

Microsoft jumped around 14 percent after the company forecast current-quarter sales and cloud growth above expectations, capital expenditure below estimates and said it expects to keep generating cash through its fiscal 2027 that just began.

Investors have been spooked by rising AI costs at big technology firms even as they report strong earnings. Negative cash-flow reports from Alphabet and Tesla last week sparked a bout of selling in AI-linked stocks, with chip stocks also coming under pressure as investors questioned high valuations. The tech-heavy Nasdaq-100 dropped 10 percent from its early June peak on Wednesday.

In a sign that AI concerns were far from over, Meta Platforms shed 9 percent, as the social media giant reported a 91 percent drop in second-quarter free cash flow, underscoring the financial strain of its costly AI buildout.

The real question is not whether AI creates value — it is who can stay at the very top of the capability race, said Laurent Clavel, global head of multi-asset at AXA IM.

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Apple and Amazon are scheduled to report earnings after the bell. Amazon was up 4.4 percent, while Apple was down 2 percent.

On the data front, US economic growth slowed in the second quarter amid a widening in the trade deficit, increasing at a 1.5 percent rate versus estimates of 2.1 percent growth. A separate reading also showed US inflation slowed in June.

At 11:30 a.m. ET, the Dow Jones Industrial Average rose 125.92 points, or 0.25 percent, to 51,723.73, the S&P 500 gained 56.84 points, or 0.78 percent, to 7,372.99, and the Nasdaq Composite gained 475.49 points, or 1.95 percent, to 24,919.96.

Eight of the 11 S&P sectors were trading lower, though technology's 4.2 percent jump offset weakness in the broader index.

Chip stocks soared, with the Philadelphia chips index up 7.3 percent and set to snap a five-day losing streak.

Markets closed sharply lower on Wednesday after the Fed left interest rates unchanged in the 3.50 percent to 3.75 percent range, but mixed messages from new Fed Chair Kevin Warsh left traders confused about the path of borrowing costs.

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## MOST GULF MARKETS CLOSE LOWER

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Published July 31, 2026 Updated about 3 hours ago

### **DUBAI: Major Gulf bourses ended lower on Thursday as investor sentiment weakened amid mounting concern over escalating hostilities between the US and Iran.**

The US military said it struck dozens of Islamic Revolutionary Guard targets in Iran, including military command centres and drone facilities, in a two-hour operation launched after Tehran fired ballistic missiles at US forces in the Middle East.

The Qatari index retreated 0.9 percent, as all its constituents were in negative territory, including the Gulf's biggest lender Qatar Investors remained focused on persistent geopolitical tensions and shipping-route disruptions. Caution may continue to weigh on local markets as uncertainty over regional security conditions persists, said Hani Abuagla Senior Market Analyst at XTB MENA.

Saudi Arabia's benchmark index reversed early losses to finish 0.4 percent higher, led by a 2.9 percent rise in the country's biggest lender Saudi National Bank.

Dubai's main share index was down 0.1 percent, while Abu Dhabi index gained 0.4 percent. Outside the Gulf, Egypt's blue-chip index lost 0.4 percent. Egypt's cabinet said on Thursday that a drone strike caused the fire that engulfed two gas vessels at the Mediterranean port of Damietta, confirming that the blaze, which broke out a day earlier, was an attack rather than an accident.

## AI ANXIETY KEEPS ASIAN MARKETS UNDER STRAIN

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Published July 31, 2026 Updated about 3 hours ago

**BENGALURU: Emerging Asia markets fell for a third straight session on Thursday, as persistent AI concerns battered tech-heavy markets in South Korea and Taiwan, while most regional currencies edged lower against a firm dollar.**

The MSCI EM Asia stocks fell 0.3 percent, shedding around 6 percent over three sessions. The gauge has declined 11.7 percent so far in July, heading for its weakest monthly move since March.

The broad index attributes most of its weightage to South Korea's KOSPI and Taiwan's benchmark; the former was down around 1 percent, while the latter surrendered earlier gains to slip 0.3 percent.

The AI-linked indexes in Seoul and Taipei were set to finish July down 34 percent and 13.4 percent, respectively.

The KOSPI was on track for its weakest month on record, while the Taiwan benchmark eyed its worst monthly move since March 2020.

Volatility in the South Korean market was exacerbated by single-stock leveraged ETFs, amid concerns over AI spending and growing competition from Chinese chipmakers, prompting regulators to cap investments in these products.

Singapore stocks declined as much as 1.3 percent, their steepest one-day loss in seven weeks, a day after hitting an all-time high of 5,713.19.

Thailand shares were down as much as 2.3 percent at a near one-month low, after a long holiday.

On the currency front, the Taiwan dollar and Thai baht weakened. The South Korean won was an outlier, appreciating to its highest point since late February.

The Indonesian rupiah edged down to last trade at 18,090 per dollar, skirting near its record low of 18,190.

The battered currency is on course to log a fifth month of declines with July losses of over 1 percent.

## US STOCKS BOUNCE AS MICROSOFT, META MOVE IN OPPOSITE DIRECTIONS

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- S&P 500 gained 1.1% while Nasdaq Composite Index jumped 2.1%

Published July 30, 2026 Updated about 13 hours ago

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**NEW YORK: Wall Street stocks rose early Thursday, bouncing back from the prior session's sell-off as the market digested mixed economic data and earnings reports from Meta and Microsoft.**

The tech giants moved in opposite directions in the early going, with Microsoft surging more than 14 percent following strong earnings while Meta tumbled nearly 10 percent amid questions over its costly artificial intelligence investments.

“Traders are still differentiating between companies,” said FHN Financial’s Chris Low. “It’s a healthy sign because it means it’s not just a pure momentum trade.”

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.6 percent at 51,899.68.

The broad-based S&P 500 gained 1.1 percent to 7,396.24, while the tech-rich Nasdaq Composite Index jumped 2.1 percent to 24,955.75.

The gains follow Wednesday’s retreat after US Treasury yields spiked in response to the Federal Reserve’s decision to keep interest rates flat. Stocks were also buffeted by a surge in oil prices due to escalations in the Middle East war.

Data showed that US economic growth came in at 1.5 percent in the second quarter, missing analyst expectations of around 2.0 percent and below the 2.1 percent level in the previous quarter.

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## MOST GULF MARKETS EASE AS HOSTILITIES RESUME BETWEEN THE US AND IRAN

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- Saudi Arabia’s benchmark index reversed early losses to finish 0.4% higher

Published July 30, 2026 Updated about 14 hours ago

**Major Gulf bourses ended lower on Thursday as investor sentiment weakened amid mounting concern over escalating hostilities between the U.S. and Iran.**

The U.S. military said it struck dozens of Islamic Revolutionary Guard targets in Iran, including military command centres and drone facilities, in a two-hour operation launched after Tehran fired ballistic missiles at U.S. forces in the Middle East.

On Wednesday, the United States and Saudi Arabia carried out strikes on Iran-backed paramilitary groups in Iraq, marking the first publicly acknowledged Saudi participation in U.S.-led airstrikes.

The operation came in response to drone attacks launched from Iraqi territory against Saudi oil facilities.

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The Qatari index retreated 0.9%, as all its constituents were in negative territory, including the Gulf's biggest lender Qatar National Bank , which was down 1.4%.

QatarEnergy has notified Edison , one of its biggest European customers, that it will not be able to deliver three liquefied natural gas (LNG) cargoes, extending "force majeure" until the end of September, the Italian utility said on Tuesday.

Investors remained focused on persistent geopolitical tensions and shipping-route disruptions. Caution may continue to weigh on local markets as uncertainty over regional security conditions persists, said Hani Abuagla Senior Market Analyst at XTB MENA.

Saudi Arabia's benchmark index reversed early losses to finish 0.4% higher, led by a 2.9% rise in the country's biggest lender Saudi National Bank.

Although the Saudi index posted a fourth consecutive monthly decline, it still fared better than most regional markets, albeit Oman, supported by increased alternative crude oil exports from the Red Sea port of Yanbu.

The kingdom's real gross domestic product shrank 4.8% from a year earlier in the second quarter, preliminary government data showed on Thursday, highlighting the economic fallout of the Middle East war on the world's top oil exporter and the broader Gulf.

Dubai's main share index was down 0.1%, while Abu Dhabi index gained 0.4%.

Outside the Gulf, Egypt's blue-chip index lost 0.4%.

Egypt's cabinet said on Thursday that a drone strike caused the fire that engulfed two gas vessels at the Mediterranean port of Damietta, confirming that the blaze, which broke out a day earlier, was an attack rather than an accident.

Filter:

| <b>Saudi Arabia</b> |                         | <b>rose 0.4% to 10,590</b> |
|---------------------|-------------------------|----------------------------|
| Abu Dhabi           | was up 0.4% to 9,879    |                            |
| Dubai               | eased 0.1% to 5,792     |                            |
| Qatar               | dropped 0.9% to 9,921   |                            |
| Egypt               | declined 0.4% to 53,442 |                            |
| Bahrain             | lost 0.2% to 1,956      |                            |
| Oman                | eased 0.1% to 7,277     |                            |
| Kuwait              | was up 3% to 9,215      |                            |

KSE-100 FALLS 495 POINTS AS GEOPOLITICAL TENSIONS WEIGH ON INVESTOR SENTIMENT

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Written by

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Hamza Shahnawaz

in

Stock & Commodity

Rising crude oil prices and renewed US-Iran tensions keep investors cautious despite late-session recovery.

KARACHI: The Pakistan Stock Exchange (PSX) ended lower on Wednesday as renewed geopolitical tensions involving the United States and Iran dampened investor sentiment, pushing the benchmark KSE-100 Index down by nearly 500 points despite a partial recovery in late trading.

The benchmark KSE-100 Index closed at 175,547 points, losing 495 points, or 0.28%, after coming under sustained selling pressure throughout the session. The index touched an intraday low of 1,430 points before recovering part of its losses by the close.

According to market analysts, investor confidence weakened after fresh attacks involving the United States and Iran reignited geopolitical concerns, triggering a rally in international crude oil prices.

The sharp rise in global oil prices renewed concerns about inflationary pressures and their potential impact on Pakistan's economy, prompting investors to adopt a cautious approach. Although the market managed to recoup a significant portion of its intraday losses, uncertainty surrounding geopolitical developments continued to limit buying interest.

On the index contribution front, ENGROH, LUCK, SYS, HUBC, and PPL emerged as the biggest drags on the benchmark, collectively wiping out approximately 547 points from the KSE-100 Index.

Market participation improved compared with the previous trading session. Total traded volume reached 711 million shares, while the total traded value stood at PKR 25.3 billion.

TSBL led the volume chart, with nearly 143 million shares changing hands during the session.

Market participants are expected to remain focused on developments in the Middle East, international crude oil prices, and domestic economic indicators, all of which are likely to influence investor sentiment in the coming sessions.

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GOLD PRICES RISE BY RS1,000 IN PAKISTAN ON JULY 30, 2026

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Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion market gains despite mixed global sentiment as 24-karat gold climbs to Rs427,436 per tola

KARACHI: Gold prices in Pakistan rebounded on Thursday, July 30, 2026, with the price of 24-karat gold increasing by Rs1,000 per tola, supported by continued uncertainty stemming from geopolitical tensions in the Middle East.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold per tola rose to Rs427,436, compared with Rs426,436 recorded in the previous trading session.

Similarly, the price of 24-karat gold per 10 grams increased by Rs857 to Rs366,457, up from Rs365,600 a day earlier.

## International bullion market

In the international bullion market, spot gold traded at \$4,050 per ounce, compared with \$4,040 in the previous session, reflecting a \$10 per ounce increase. The recovery in international prices provided support to gold prices in Pakistan, which generally track global bullion trends.

Market participants said persistent geopolitical uncertainty and expectations regarding global monetary policy continued to underpin demand for gold as a traditional safe-haven asset.

## Domestic market outlook

Gold prices in Pakistan have remained highly volatile in recent sessions as investors continue to assess geopolitical developments in the Middle East and their potential impact on global financial markets. Movements in the international bullion market, along with fluctuations in the rupee-dollar exchange rate, remain key determinants of local gold prices.

Analysts expect gold prices in Pakistan to remain sensitive to changes in geopolitical risks, central bank policy expectations and movements in the US dollar, all of which continue to influence global precious metal markets.

Jewellers and investors are closely monitoring international price trends, as fluctuations in global bullion markets are typically reflected quickly in domestic gold prices.

## Business & Finance / Industry

IRON, STEEL MANUFACTURERS: FBR EXTENDS VOLUNTARY INCORPORATION  
DEADLINE

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Published July 31, 2026 Updated 45 minutes ago

**ISLAMABAD: The Federal Board of Revenue (FBR) has extended the date of voluntary incorporation of business entities for corporatisation within the iron and steel sector from July 31, 2026 to August 10, 2026.**

In this connection, the FBR has issued instructions to the Chief Commissioners Inland Revenue of Large Taxpayers Offices (LTOs), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs) on Thursday.

According to the FBR's instructions, the FBR has granted extension in time for voluntary corporatisation of iron and steel manufacturers. The remaining terms and conditions of the last sales tax general order (STGO) 10 of 2026 ibid shall remain the same.

The FBR directed that as a consequence of Board's documentation drive, a considerable number of Individuals and Association of Persons manufacturing iron and steel intend to incorporate themselves as companies limited by shares, as mirror image of proprietorship or association of persons.

This voluntary incorporation is a welcome step towards documentation and digitalisation of the economy in general and the iron and steel sector in particular. However, this transition has created a short-term difficulty regarding continuations of existing sales tax declaration, adjustment of input tax, output tax, refunds and payment of liabilities.

Therefore, in exercise of the powers conferred under section 55 of the Sales Tax Act, 1990 and section 43 of the Federal Excise Act, 2005, for removal of this difficulty faced by Iron and Steel Manufacturers being Individuals and Association of Persons (as defined in Income Tax Ordinance, 2001) in becoming corporate entities limited by shares, the FBR has prescribed and implemented, the Standard Operating Procedures (SOPs).

Under the procedure, the National Tax Number (NTN) allotted to the newly formed corporate entity shall be linked with the previous/existing NTN/STRN for the purpose of filing declarations, adjustment of input tax and calculation of sales tax liability. This facility shall be available only to the entities specified subject to fulfilment of the following conditions:

This facility shall only be available to the entities who voluntarily

corporatise and apply to the Board for availing the benefit of this STGO, the FBR said. The individual business shall be converted into a wholly owned company in terms of section 95 of the Income Tax Ordinance, 2001.

An AOP shall be converted into a wholly owned Private Limited Company as per conditions laid down in section 96 of the Income Tax Ordinance, 2001.

The predecessor and successor entities shall be jointly and severally

liable for retention of record and documents required to be maintained

under Sales Tax Act, for a period and purposes as specified under section 24 of the Sales Tax Act, 1990 and section 17 of the Federal Excise Act, 2005 for provision of record before the authorities of IR and personal appearance as and when required by him for the purposes specified under the provision of sales tax and federal excise law.

Another condition is the payment of adjudged amount of arrears on account of sales tax and federal excise or the short-paid amount of tax and duty as the case may be. The units will respond adjudication proceedings in respect of arrears detected or to be detected on account of sales tax and federal excise

pertaining to the period before or after voluntary corporatisation.

The Board shall decide the application within seven (07) days of receipt of the application, and in case of approval, the name of the entity shall be added to relevant Table, the FBR maintained.

The facility for linking the previous NTN/STRN with the NTN/STRN of the newly formed corporate entity shall remain available till December 31, 2026 and the amount of excessive input/carried forward and stocks against thereof, shall be utilized by the entity voluntarily opting for corporatisation till that date. From January 1, 2027, new NTN/STRN shall completely and wholly be operative for the newly incorporated entity and no further activity/transaction against the old NTN/STRN shall be carried out after December 31, 2026, the FBR added.

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## PAKISTAN'S SOFT IMAGE DEPENDS ON ECONOMIC STRENGTH: LCCI PRESIDENT

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Published July 31, 2026 Updated about 3 hours ago

**LAHORE:** Lahore Chamber of Commerce and Industry (LCCI) President Faheem-ur-Rehman Saigol said that sustainable economic growth, industrial development, SME promotion and job creation are essential for improving Pakistan's international image and strengthening its economy.

He urged all stakeholders, including the government, private sector, intellectuals and civil society to work collectively for national development, poverty alleviation and projecting a positive image of Pakistan globally.

He was speaking at a seminar on "Branding Pakistan: Building a Soft Image" organized by the Standing Committee on Corporate Relations and Market Committee at the LCCI.

He said that LCCI represents around 48,000 member companies from diverse sectors, including trade, industry, SMEs and export-oriented businesses, and continues to facilitate the business community through various support and facilitation centers.

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He further said Pakistan has been blessed with unparalleled natural resources, extending from the Arabian Sea to the peaks of the Karakoram, but has not yet fully utilized its potential. The LCCI President said that industrialization remains the key to economic prosperity as it generates employment, expands the tax base and promotes exports. He stressed that SMEs serve as the backbone of job creation and deserve greater policy support.

Faheem also emphasized the importance of ethical business practices, corporate social responsibility and public-private collaboration. He called upon all segments of society to contribute towards improving living standards, reducing poverty and strengthening Pakistan's reputation around the world.

Former LCCI President Mian Anjum Nisar highlighted the difficulties being faced by the industrial sector and stressed the need for policy consistency, investment-friendly regulations and greater support for local industry. He emphasized that industrial growth is vital for economic stability, exports and employment generation and called for measures to facilitate entrepreneurs and manufacturers.

Tariq Ullah Sufi, CEO of Sufi Group of Companies, said that Pakistani industrialists continue to contribute to economic growth despite facing numerous challenges. He noted that establishing and operating industries requires immense commitment, investment and perseverance.

He also highlighted concerns regarding excessive taxation, regulatory hurdles and rising business costs, which are affecting industrial competitiveness. He said that industrialists work tirelessly to keep factories operational, create employment opportunities and contribute significantly to national revenue.

Senior journalist Mujeeb Ur Rehman Shami said that despite numerous challenges, Pakistan continues to possess enormous strengths and capabilities. The country has demonstrated resilience in various fields, including diplomacy, sports and national defense.

He emphasized the need for political stability, national cohesion and a reduction in internal polarization, adding that a united nation is better positioned to project a positive image to the world, he added.

Journalist Jugnu Mohsin said that Pakistan's soft image cannot be built solely through publicity campaigns but through justice, good governance, protection of cultural heritage and respect for citizens.

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## PAKISTAN'S SMES CALL FOR AFRICA MARKET ACCESS AMID GULF EXPORT DISRUPTIONS

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- SMEs requested government support for organising business-to-business (B2B) meetings

Published July 30, 2026 Updated about 21 hours ago

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**Pakistan's small and medium enterprises (SMEs) have warned that disruptions in the Red Sea and tensions in the Middle East are hurting exports to key Gulf markets, prompting calls for government support to diversify shipments towards Africa.**

The development came during a meeting between Federal Minister for Commerce Jam Kamal Khan and a delegation of the Gujranwala Small Chamber of Commerce, where both sides discussed challenges confronting Pakistan's small and medium enterprises (SMEs), export promotion, industrial competitiveness, access to finance, and regulatory reforms.

Welcoming the delegation, the minister said SMEs are the backbone of Pakistan's manufacturing sector and play a critical role in employment generation, industrial development and export growth. He emphasised that strengthening SMEs remains a key priority of the Government.

The delegation highlighted the adverse impact of regional tensions and disruptions in the Red Sea on exports to traditional Middle Eastern markets, including Saudi Arabia, the UAE, Bahrain and Kuwait, and stressed the need to explore new destinations, particularly in Africa.

The delegation also requested government support for organising business-to-business (B2B) meetings and trade delegations in African markets to help Pakistani businesses establish commercial linkages.

Jam Kamal acknowledged Africa's growing economic potential and encouraged Pakistani businesses to actively explore emerging markets. He noted that Africa's expanding population and demand for competitively priced products present significant opportunities for Pakistan's engineering, metal, home appliance and light manufacturing sectors.

The meeting also focused on the high cost of doing business, with participants identifying energy prices, taxation, access to affordable finance and outdated industrial machinery as major constraints.

The minister said the government is actively pursuing reforms to improve industrial competitiveness, promote technology upgradation and encourage modernisation through better access to financing.

Referring to the Export-Import (EXIM) Bank of Pakistan, Jam informed the delegation that the government is expediting export financing and credit guarantee facilities to facilitate exporters. He encouraged businesses to approach commercial banks for EXIM-backed financing and assured them that the ministry would address genuine issues faced by exporters in accessing these facilities.

The delegation also raised concerns regarding delays in sales tax refunds, shortage of recycled raw materials, and challenges faced by small manufacturers operating in the formal sector.

The minister agreed that refund mechanisms should be further improved to ease liquidity pressures on exporters and emphasised the need for balanced policies that support both export growth and domestic manufacturing.

Discussing industrial development, Jam Kamal stressed the importance of reverse engineering, automation, product standardisation and the development of strong vendor industries. He observed that adopting internationally recognised standards and promoting industrial clusters would improve productivity, strengthen supply chains and enhance Pakistan's export competitiveness.

He also highlighted the government's ongoing efforts to simplify regulations and reduce the cost of doing business. He said a high-level committee constituted under the directions of the prime minister is reviewing overlapping licensing and regulatory requirements across various ministries and departments with the objective of streamlining procedures through digitalisation and eliminating unnecessary approvals.

The delegation further emphasised the need to curb the informal economy, strengthen enforcement against undocumented businesses and create a level playing field for compliant manufacturers. The Minister agreed that formal industries should be encouraged through fair and transparent policies that reward compliance and support sustainable industrial growth.

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## MG PAKISTAN SIGNS DEAL TO EXPORT 5,800 VEHICLES TO BANGLADESH

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Written by

Hamza Shahnawaz

in

Automotive, Trade & Industry

MG JW Automobile Pakistan to export 100 vehicles this year as new partnership targets 5,800 units over four years.

ISLAMABAD: MG JW Automobile Pakistan and Bangladesh's RANCON Group have signed a Memorandum of Understanding (MoU) to strengthen bilateral automotive cooperation and boost Pakistan's vehicle exports, marking a significant step in the country's efforts to expand its export-oriented manufacturing sector.

The agreement was signed on Thursday in the presence of Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan, who described the partnership as an important milestone for Pakistan's automotive industry and its export-led economic strategy.

According to a statement issued by the Ministry of Industries and Production, MG JW Automobile Pakistan will export 100 locally assembled vehicles to Bangladesh during the current year, with total exports projected to reach 5,800 vehicles over the next four years.

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The ministry said the agreement reflects growing international confidence in Pakistan's automotive manufacturing capabilities and is expected to contribute significantly to the country's foreign exchange earnings.

Speaking after the signing ceremony, Haroon Akhtar Khan said the agreement would generate millions of dollars in foreign exchange and support the government's broader agenda of promoting export-led industrial growth.

He said the government is pursuing policies aimed at increasing exports, strengthening local manufacturing, attracting investment, and creating a business-friendly environment for industries.

The SAPM added that the government is finalizing a comprehensive Auto Policy focused on increasing vehicle exports, enhancing localization, and strengthening Pakistan's automotive manufacturing base.

Haroon Akhtar Khan noted that Pakistan's automotive industry has made considerable progress in improving product quality, increasing localization, and expanding production capacity, enabling locally manufactured vehicles to compete in international markets.

He reaffirmed the government's commitment to supporting industries that contribute to exports, employment generation, and technological advancement.

Speaking on the occasion, Muhammad Mostafizur Rashid Bhuiyan, Executive Director of Bangladesh's RANCON Group, said the partnership would introduce greater competition in Bangladesh's automobile market while providing consumers with high-quality vehicles manufactured in Pakistan.

He added that Pakistan's automotive sector has achieved international manufacturing standards and possesses strong export potential.

Jianqiang Shao, Chief Executive Officer of MG JW Automobile Pakistan, welcomed the agreement and reaffirmed the company's commitment to expanding Pakistan's automotive exports across regional and international markets.

The ceremony was also attended by Amir Nazir, Chief Operating Officer of MG JW Automobile Pakistan, senior government officials, company representatives, and members of the business community.

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PAKISTAN TARGETS 6% EXPORT-LED GROWTH, AIMS FOR \$100BN EXPORTS BY 2035

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Written by

Hamza Shahnawaz

in

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## Trade & Industry

Ahsan Iqbal says government pursuing export diversification and industrial reforms to achieve sustainable economic growth

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal on Thursday said the government was pursuing an ambitious strategy to diversify Pakistan's export products and markets to achieve sustainable economic growth of at least 6%, with a long-term target of increasing exports to \$100 billion by 2035.

Addressing a media briefing on the Monthly Development Report, the minister said Pakistan's future growth must be driven by exports rather than domestic consumption to ensure lasting economic stability.

"Our destination is not only stabilisation but sustainable growth of at least 6%. That growth has to be export-led; otherwise it will become another economic bubble that bursts within a few years," Ahsan Iqbal said.

He stressed that Pakistan could no longer rely on exporting the same products to the same markets, noting that the country's export structure had changed little over the past four decades despite increasing global competition.

"We have to diversify both our product portfolio and our export markets. Pakistan is still exporting many of the same products to the same destinations as it did 40 years ago. This model is no longer sufficient for a competitive global economy," he said.

The minister said the government was working closely with the State Bank of Pakistan (SBP) and the private sector to transform the country's top 20 export clusters into globally competitive industries. Incentives are also being offered to promote non-traditional export sectors, including engineering, light engineering, chemicals and advanced manufacturing, to expand Pakistan's export base.

Ahsan Iqbal acknowledged that merchandise exports faced challenges during the previous fiscal year due to disruptions in regional shipping routes, higher insurance costs and logistical difficulties arising from the Iran-US conflict. Despite these external pressures, he said exports of goods and services still recorded overall growth.

He highlighted the strong performance of workers' remittances, which reached a record \$41.6 billion, representing an 8.6% increase compared with the previous fiscal year. According to the minister, the higher inflows helped maintain stability in Pakistan's external sector despite geopolitical uncertainty in the Gulf region.

Reviewing the broader economy, Ahsan Iqbal said Pakistan's gross domestic product (GDP) expanded by 3.7% during the last fiscal year despite severe floods and regional disruptions. He added that economic growth could have exceeded 4% had these external shocks not occurred.

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Sector-wise, agriculture recorded growth of 2.9%, services expanded by 4.1%, while the industrial sector grew by 3.5%, reflecting a gradual recovery in economic activity.

The planning minister also pointed to improving international confidence in Pakistan's economy, noting that Standard & Poor's recently upgraded the country's sovereign credit rating from B- to B, following earlier rating improvements by Moody's and Fitch Ratings.

"This international endorsement reflects growing confidence in Pakistan's economic direction under Prime Minister Shehbaz Sharif's leadership. We should project these successes confidently to strengthen investor confidence," he said.

Ahsan Iqbal said the government remained committed to preserving macroeconomic stability through prudent fiscal management and market-based economic policies. He defended recent petroleum price adjustments, saying they were necessary to reflect international oil price movements and protect the economy from fiscal imbalances.

The minister added that the Ministry of Planning was simultaneously pursuing structural reforms, including a new governance model for Islamabad and reforms in higher education aimed at aligning university curricula with the demands of the Fourth and Fifth Industrial Revolutions and the rapidly evolving artificial intelligence-driven economy.

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## ENGRO FERTILIZERS Q2 PROFIT FALLS 32%, DECLARES RS1.75 INTERIM DIVIDEND

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Written by

Faisal Shahnawaz

in

Corporate, Trade & Industry

Fertiliser maker reports lower earnings amid weaker sales, while reducing operating costs and maintaining shareholder payouts.

KARACHI: Engro Fertilizers Limited reported a 32% year-on-year decline in net profit for the quarter ended June 30, 2026, as weaker sales weighed on earnings despite lower operating and administrative expenses.

According to the consolidated financial statements submitted to the Pakistan Stock Exchange (PSX) on Thursday, the company posted a profit after tax of Rs3.80 billion during the second quarter of 2026, compared with Rs5.57 billion in the corresponding quarter of 2025.

Earnings per share (EPS) declined to Rs2.85, down from Rs4.17 a year earlier, reflecting the drop in quarterly profitability.

## **Board approves Rs1.75 interim dividend**

The board of directors, at its meeting held on July 29, 2026, approved an interim cash dividend of Rs1.75 per share for the quarter ended June 30, 2026.

The latest payout is in addition to the Rs2.00 per share interim dividend already distributed earlier this year, continuing the company's policy of rewarding shareholders despite lower earnings.

## **First-half profit drops 16%**

For the six months ended June 30, 2026, Engro Fertilizers reported a profit after tax of Rs7.12 billion, representing a 16% decline from Rs8.45 billion recorded during the corresponding period of 2025.

The decline in earnings was primarily driven by lower sales during the first half of the year.

## **Revenue and gross profit decline**

Net sales fell to Rs70.85 billion during January–June 2026 from Rs80.69 billion in the same period last year.

As a result, gross profit declined to Rs23.56 billion, compared with Rs26.53 billion in the corresponding period of 2025.

The figures indicate that subdued sales continued to pressure margins despite efforts to manage operating costs.

## **Cost control cushions earnings**

Engro Fertilizers reduced its operating and administrative expenses during the first half of the year, helping to partially offset the impact of lower revenue.

Administrative expenses declined to Rs2.53 billion from Rs3.00 billion a year earlier, while operating expenses decreased to Rs1.08 billion, compared with Rs1.70 billion in the corresponding period of 2025.

The company also reported lower income tax payments, which fell to Rs5.00 billion during the first half of 2026 from Rs5.68 billion in the same period last year.

Despite the weaker financial performance, Engro Fertilizers maintained shareholder returns through its interim cash dividend, while its cost management measures helped mitigate the impact of declining sales on overall profitability.

## Technology

### SONY POSTS 40% RISE IN Q1 PROFIT, BEATING ESTIMATES

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- Profit in the April-June quarter was 476.5 billion yen (\$2.97 billion)

Published July 31, 2026 Updated 22 minutes ago

**TOKYO: Sony reported on Friday a 40% rise in first-quarter operating profit, beating analyst estimates, boosted by the performance of its gaming and image sensors businesses.**

Profit in the April-June quarter was 476.5 billion yen (\$2.97 billion).

That compared with an average estimate of 361 billion yen from 11 analysts polled by LSEG.

The Japanese conglomerate has □received plaudits for its pivot to entertainment but the market is concerned about the impact of AI on its business and a memory price boom on margins.

Sony has said it has secured memory supply for this financial year but expects continued high prices next year. The path for memory prices is being widely debated in the industry.

The PlayStation □maker is expected to be a major beneficiary of the launch of “Grand Theft Auto VI” on November 19 as Microsoft’s Xbox business retrenches.

#### [Sony forecasts 13% rise in full-year net profit](#)

Take-Two Interactive Software could sell 30 million to 35 □million “GTA VI” units by year-end, according to a forecast from Ampere Analysis analyst Piers Harding-Rolls.

Other games coming to PlayStation 5 include □major in-house title “God of War Laufey”, which is due for release in February.

For the July-September quarter analysts on □average estimate operating profit of 465 billion yen. Sony’s shares were down 8% year-to-date ahead of the earnings.

### CYBER SECURITY FIRM OBSERVES RISE IN CYBERCRIMES

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Published July 31, 2026 Updated 35 minutes ago

**ISLAMABAD: A leading cyber security company on Thursday warned that the rapid adoption of artificial intelligence (AI) and geopolitical and economic instability is contributing to the rise in cyber crimes and cyber attacks.**

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Kaspersky's Global Research & Analysis Team (GReAT) revealed key cyber threat trends for the first half of 2026 at Cyber Security Weekend for the Middle East, Turkiye and Africa region (META).

As the cybersecurity landscape continues to evolve, cyber threats are becoming increasingly diverse and sophisticated, the report said.

In Pakistan, 12.2 percent Kaspersky users with online threats blocked by Kaspersky solution during the first half of 2026.

According to Kaspersky's telemetry, online threats exploiting vulnerabilities in websites, emails and web services continued to affect millions of users across the META region during the first half of 2026.

Turkiye recorded the highest percentage of users affected by web-based threats at 22.8 percent, followed by Kenya (21.2 percent) and Qatar (19.3 percent). In contrast, Saudi Arabia, Jordan and Pakistan registered the lowest share of users targeted by web-borne attacks in the region.

Kaspersky experts report that threat actors are increasingly integrating AI into different stages of their operations. Large language models are already being used to generate phishing emails, malicious code and supporting operational content.

AI is also beginning to play a larger role in malware development.

Researchers have already observed AI-assisted malware development in campaigns linked to the Funk Sec group, which deployed Rust-based malware capable of data theft, encryption and process manipulation.

Similarly, during the Revenge Hotels campaign in 2025, threat actors used large language models to generate portions of the infector and downloader code.

As cyber threats continue to evolve alongside emerging technologies, Kaspersky recommended that organizations strengthen their cyber security posture through continuous vulnerability management, timely patching, employee awareness training, threat intelligence, and advanced security solutions capable of detecting sophisticated and AI-assisted attacks, the report added.

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## APPLE DISAPPOINTS WITH FORECAST DOGGED BY SUPPLY CHAIN STRUGGLES

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- Apple said sales for its fiscal third quarter ended June 27 rose 16.4% to \$109.42 billion

Published July 31, 2026 Updated about an hour ago

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**SAN FRANCISCO: Apple forecast sales for the current quarter ending in September would grow more slowly than Wall Street targeted as the iPhone maker struggled to get the parts it needed to deliver products, and shares fell 5.5% in after-hours trade.**

Apple and the technology industry generally have been scrambling to meet demand for new products, especially those with high-end processors and memory, and executives described the weaker forecast in terms of supply, not demand.

“We’re seeing some very significant (supply) constraints currently with limited flexibility in the supply chain to remedy it,” Chief Executive Tim Cook said during the call, adding that Apple was “evaluating all options” for alternative suppliers of memory chips.

Chief Financial Officer Kevan Parekh told analysts on a call that Apple expects revenue growth of 9% to 11% in the quarter compared with a year earlier. That was less than the 12% rise predicted by Wall Street, according to LSEG data. He forecast iPhone revenue would grow at a mid-teens rate, compared with Wall Street’s target of 17.6%, and that gross profit margins would be between 47% and 48%.

## [Apple briefly tops \\$5 trillion market value for first time](#)

In an interview with *Reuters*, Cook said the main supply constraint in the just-ended □ fiscal third quarter was an industry shortage of advanced chipmaking technology used to produce the Apple silicon chips at the heart of its devices. That was particularly true for the Mac lineup, whose sales grew 29% on the strength of the entry-level MacBook Neo and the high-end MacBook Pro despite price increases.

“If you look at the root causes behind those, it’s that we’re having an incredibly strong product cycle beyond our expectations, and the (advanced chipmaking) supply chain just fundamentally has less flexibility in it to meet the high levels of demand,” Cook told *Reuters*.

## **Third quarter beat**

Expectations are high for Apple, which recently regained the title of world’s most valuable company, retaking the top spot from AI chip leader Nvidia. Its shares have risen more than 22% this year.

Earlier Thursday, it posted results that broadly beat market expectations, but relatively soft sales of services spooked some investors, who also were uncertain whether bumper demand would continue if Apple hiked iPhone prices.

Apple said sales for its fiscal third quarter ended June 27 rose 16.4% to \$109.42 billion, compared with analyst estimates of a 15.5% rise, according to LSEG data. Customers snapped up iPhones and MacBooks while prices increased across the consumer electronics sector.

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Third-quarter profits were \$2.02 per share, with 11 cents attributable to tariff refunds from the U.S. government. Excluding the refunds, profits still beat Wall Street estimates of \$1.89 per share.

Driving results was a 21.7% increase in iPhone sales to \$54.25 billion, above estimates of \$53.86 billion. Those were Apple's best-ever iPhone sales for a third quarter, when phone sales typically begin to slow as customers anticipate fall models.

This year, customers raced to buy iPhones after a global memory-chip crunch prompted Apple to raise prices of Macs and iPads. Apple has so far spared its signature product, with Wall Street analysts increasingly expecting an iPhone price hike around the September launch event.

Bob O'Donnell, chief analyst at TECHanalysis Research, said investors may worry the quarter reflected a buying flurry that may not carry through. "I do think it's possible people are going to continue to buy the existing phones, because of the price increases," he said. "The big question is, what's going to happen on Macs in this quarter, when the new prices are fully there?"

Gross margins, which Apple had warned would come under pressure from memory costs, were 50.1%. Tariff refunds contributed two points; excluding them, margins were 48.1%, near the midpoint of guidance and above estimates of 47.92%.

## [Apple closes in on Nvidia in race for world's most valuable company](#)

Mac sales were up 28.7% to \$10.35 billion, beating estimates of \$8.74 billion. iPad sales fell 5.9% to \$6.19 billion, below expectations of \$6.92 billion, which Cook attributed to a "tough compare" against last year's launch of the budget A16 iPad.

Greater China revenue rose 22.4% to \$18.82 billion but missed the \$19.67 billion target of six analysts polled by Visible Alpha.

## **Services under pressure**

Apple's second-biggest revenue area, its services business, rose 12.1% to \$30.74 billion, missing estimates of \$31.22 billion.

D.A. Davidson analyst Gil Luria said services growth was slowing. "Investors are concerned that if services are decelerating while iPhone is growing more than 20%, it may slow down even more as iPhone sales come back down to earth," he said.

Parekh said App Store revenue from mobile games was under pressure. The European Union has required Apple to open iPhones to alternative app stores, and a US battle with "Fortnite" maker Epic Games now lets users pay outside Apple's in-app system.

"We did see some headwinds in mobile gaming, and then keep in mind we also made some changes to the App Store business model in certain countries," Parekh said, adding the Epic Games U.S. link-out ruling continues to weigh.

## [Apple sues OpenAI, two former employees for trade secrets theft](#)

With help from Alphabet's Google, Apple earlier this year unveiled a revamped Siri with new AI features. Cook said heavy users could pay extra: "We will have some kind of upgrade possibilities on iCloud Plus, where people can buy up the stack," he said.

## INDIA SUMMONS META EXECUTIVES OVER BRIEFLY RESTRICTED MODI FACEBOOK POST

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- 'We have asked Meta to come in at the highest level and explain what is happening,' Krishnan says

Published July 30, 2026 Updated about 14 hours ago

**MUMBAI: India has summoned executives from U.S. tech giant Meta, a senior official said on Thursday, after its Facebook platform briefly restricted a post by Prime Minister Narendra Modi last week.**

A video message by Modi posted on Meta's Instagram platform and later shared on Facebook was restricted temporarily on the latter.

A Meta spokesperson said at the time that the post had been blocked inadvertently.

"We have asked Meta to come in at the highest level and explain what is happening," S. Krishnan, secretary at the Ministry of Electronics and Information Technology, said on Thursday.

He did not say who, specifically, had been requested to appear.

\* Meta told Indian authorities it established new protocols relating to accounts of prominent persons to prevent such a situation from recurring, Krishnan added.

## [India's Instagram Gen Z dents Modi's aura ahead of key state polls](#)

Meta India did not immediately respond to a Reuters request for comment on Thursday.

Modi's video post on July 23, his first addressing the massive student protests that forced Education Minister Dharmendra Pradhan to resign on Saturday, has more than 404 million views on Instagram.

The sparring with Meta is the latest example of Modi's government taking on Big Tech over content-related issues.

India is Facebook's biggest market by users.

## EMIRATES TO ALLOW FLIGHT BOOKINGS PAID WITH CRYPTO

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- Crypto.com Pay is available to eligible UAE residents

Published July 30, 2026 Updated about 18 hours ago

**Emirates, one of the world's largest airlines, has officially launched Crypto.com Pay, allowing its customers to use the digital payment solution on the airline's website and app.**

According to a statement, customers with a Crypto.com account booking on emirates.com and the Emirates App can now select Crypto.com Pay at checkout, with transactions processed securely and in compliance with UAE regulatory standards.

Crypto.com is a Singaporean cryptocurrency exchange that offers various financial services, including an app, an exchange, and a noncustodial DeFi wallet. It serves over 100 million users worldwide.

Emirates shared that Crypto.com Pay is available to eligible UAE residents for bookings priced and settled in Emirati Dirham (AED).

The integration is powered by Crypto.com's Dubai entity, the first Virtual Asset Service Provider (VASP) to be granted a Stored Value Facilities (SVF) licence by the Central Bank of the UAE and operates within the scope of the SVF framework, read the statement.

The launch is part of the implementation of a partnership between Crypto.com and Emirates announced in 2025.

"Bringing this initiative to life delivers on our commitment to expanding customer choice in how they pay for travel. It also reflects the rapidly evolving preferences of a younger, digitally fluent generation who manage their money and plan their journeys primarily from their phones, and they expect the airlines they fly with to keep pace," said Adnan Kazim, Emirates' Deputy President and Chief Commercial Officer.

"Partnering with Emirates is a milestone for Crypto.com and our Pay feature, which is renowned for its ease of use and seamless integration," said Eric Anziani, President and Chief Operating Officer, Crypto.com.

"This collaboration is a testament to the UAE's forward-thinking approach to innovation, and we're proud to support Emirates as it embraces the digital payments space," he added.

### How it works

When customers reach the payment step of their booking, Crypto.com Pay appears as a payment option at checkout on emirates.com and the Emirates App:

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- **On mobile:** Customers booking through the Emirates App are directed to the Crypto.com app to complete the payment from their wallet, before being redirected back to the Emirates App to receive their booking confirmation and e-ticket.
- **On desktop:** Customers booking on emirates.com should select Crypto.com Pay at the payment step, then scan the QR code displayed on the booking page and approve the payment in their Crypto.com app.

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## GOOGLE EARTH GETS GEMINI AI TO CREATE IMAGES FROM REAL LOCATIONS

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Written by

Hamza Shah Nawaz

in

IT & Telecom

Google rolls out Gemini Nano Banana 2-powered image generation for Google Earth, allowing users to visualize ideas and redesign real-world locations.

Google has introduced a major artificial intelligence upgrade to Google Earth, bringing Gemini Nano Banana 2 image generation to the web version of the platform. The new feature allows users to create AI-generated images based on real-world locations, transforming Google Earth from a mapping tool into a creative visualization platform.

Unlike traditional AI image generators that rely solely on text prompts, the new Google Earth Gemini AI feature starts with an actual place on the map. Users can zoom into any location, select the new “Create image” option, and describe what they want to see. Gemini then uses Google Earth’s satellite imagery, aerial photography, and 3D mapping data as the foundation for generating realistic visual concepts.

The feature is designed to make creative ideas feel more grounded in reality. For example, users exploring a busy city square can ask Gemini to visualize additional green spaces, wider pedestrian walkways, outdoor cafés, or seasonal decorations. Because the AI works from the real location, the generated images closely reflect the area’s existing layout rather than producing entirely fictional scenes.

Google says the technology can also be useful for imagining larger urban design concepts. Users can visualize rooftop cafés, redesigned public spaces, or holiday-themed city squares without requiring professional design software. While the feature is not intended for architectural planning or construction, it offers quick visual mock-ups that help bring ideas to life.

Beyond redesigning locations, Google Earth Gemini AI also enhances learning. Visitors exploring famous landmarks such as the Statue of Liberty, the Colosseum, or the Eiffel Tower can ask Gemini to generate visual explainers featuring historical facts, key dates, and important

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highlights. Instead of reading lengthy articles, users receive easy-to-understand infographic-style summaries within seconds.

Google describes the update as adding a new creative dimension to Google Earth by allowing people not only to explore the world as it exists today but also to imagine how places could evolve in the future.

The Gemini Nano Banana 2 image generation feature begins rolling out globally today for Google Earth on the web. Once available, users simply need to choose a location, tap Create image, and describe their idea to generate AI-powered visual concepts based on real-world geography.

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## SAMSUNG GALAXY S26 FE PRICES LEAK AHEAD OF LAUNCH

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Written by

Hamza Shahnawaz

in

IT & Telecom

New leak suggests Galaxy S26 FE will cost up to €170 more than its predecessor, with launch expected in early September.

Samsung's upcoming Galaxy S26 FE could arrive with a higher price tag than its predecessor, according to a fresh leak that reveals the smartphone's expected European pricing ahead of its anticipated launch in September.

The latest report, which focuses on the French market, claims the Samsung Galaxy S26 FE price will start at €799 for the 128GB storage variant. Customers opting for the 256GB model may have to pay €899, while the top-tier 512GB version is reportedly expected to cost €1,099.

If the leaked pricing proves accurate, Samsung's next Fan Edition smartphone will be noticeably more expensive than the Galaxy S25 FE launched last year. The 128GB model would see a €50 price increase, while the 256GB version would cost €90 more. The biggest jump is expected for the new 512GB variant, which could carry a premium of €170 over its predecessor.

The pricing leak comes only hours after the Galaxy S26 FE appeared on the UL Demko certification database, confirming support for 45W wired fast charging. The charging speed matches that of the Galaxy S25 FE and Samsung's Galaxy S26+, while exceeding the 25W charging offered by the standard Galaxy S26.

Samsung is expected to officially unveil the Galaxy S26 FE in early September 2026. According to previous leaks, the smartphone will be available in Graphite, Aqua Green, and a third color described as a shade between blue and purple.

Under the hood, the Galaxy S26 FE is expected to feature Samsung's Exynos 2500 processor paired with 8GB of RAM. Earlier benchmark listings also suggested the smartphone will ship with Android 17 out of the box.

While Samsung has yet to confirm pricing or specifications, the latest leaks indicate the company is positioning the Galaxy S26 FE as a more premium Fan Edition device despite rising smartphone component costs.

More details about the Samsung Galaxy S26 FE price, availability, camera system, and complete specifications are expected to emerge as Samsung's expected September launch event approaches.

## ADVANCE INCOME TAX RATES ON MOBILE PHONE IMPORTS NOTIFIED FOR TAX YEAR 2027

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Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

Revised advance tax rates on imported mobile phones take effect from July 1, 2026, with concessional treatment retained for CKD and SKD imports.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the advance income tax rates applicable to the import of mobile phones into Pakistan for Tax Year 2027, effective from July 1, 2026, following the release of the updated Income Tax Ordinance, 2001 incorporating amendments introduced through the Finance Act, 2026.

The revised rates prescribe different advance tax amounts based on the Cost and Freight (C&F) value of imported mobile phones and whether the devices are imported as Completely Built Units (CBU) or in Completely Knocked Down (CKD) or Semi Knocked Down (SKD) condition.

### **Advance tax rates based on C&F value**

Under the updated provisions, mobile phones with a C&F value of up to US\$30, excluding smartphones, will attract an advance income tax of Rs70 when imported as Completely Built Units, while no advance tax will apply to CKD or SKD imports.

For mobile phones with a C&F value exceeding US\$30 but not exceeding US\$100, including smartphones valued up to US\$100, the advance tax has been fixed at Rs100 for CBU imports, with no tax on CKD or SKD imports.

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Similarly, mobile phones valued above US\$100 but not exceeding US\$200 will continue to attract Rs100 advance tax on CBU imports, while CKD and SKD imports remain exempt.

For devices with a C&F value exceeding US\$200 but not exceeding US\$350, the advance tax has been prescribed at Rs970 for CBU imports, whereas CKD and SKD imports will continue to enjoy a zero rate.

## **Higher tax on premium smartphones**

The FBR has maintained higher advance tax rates for premium mobile phones imported in Completely Built Unit (CBU) condition.

Mobile phones with a C&F value exceeding US\$350 but not exceeding US\$500 will attract an advance income tax of Rs5,000.

For handsets with a C&F value exceeding US\$500, the advance tax has been fixed at Rs11,500, making them subject to the highest tax bracket under the revised schedule.

## **Concessional treatment for local assembly**

To promote domestic manufacturing and assembly, the FBR has continued to provide preferential tax treatment for mobile phones imported in CKD and SKD condition.

No advance income tax will be charged on CKD or SKD imports of mobile phones with a C&F value of up to US\$350.

For higher-value devices, the advance tax has been fixed at Rs3,000 for mobile phones valued between US\$350 and US\$500, while handsets with a C&F value exceeding US\$500 will attract Rs5,200.

The concessional regime is intended to support Pakistan's mobile phone assembly industry by lowering the tax burden on components and semi-assembled devices compared with fully built imported handsets.

## **Effective from Tax Year 2027**

The notified advance tax rates form part of the updated Income Tax Ordinance, 2001, as amended through the Finance Act, 2026, and are applicable for Tax Year 2027 beginning July 1, 2026.

The FBR has directed customs authorities to apply the prescribed advance income tax rates at the time of import according to the C&F value of the mobile phone and whether it is imported as a Completely Built Unit or in CKD/SKD condition.

## Business & Finance / Companies

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### MG PAKISTAN STRIKES DEAL TO EXPORT VEHICLES TO BANGLADESH

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Published July 31, 2026 Updated about 3 hours ago

#### **ISLAMABAD: MG JW Automobile Pakistan on Thursday signed a Memorandum of Understanding (MoU) with Bangladesh's RANCON Group to export Pakistan-made MG vehicles to Bangladesh.**

The agreement marks a significant milestone for Pakistan's automotive industry and reflects the growing international confidence in the country's manufacturing capabilities. Under the agreement, MG JW Automobile Pakistan will export 100 locally assembled vehicles to Bangladesh during the current year, while total exports are projected to reach 5,800 vehicles over the next four years.

The MoU signing ceremony was witnessed by the Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan. Talking to the media, SAPM said that the MoU reflects the government's vision of transforming Pakistan into an export-oriented and industrially competitive economy.

#### **READ MORE: MG Motor Pakistan conducts technical training for dealership teams**

Khan said the agreement would generate millions of dollars in foreign exchange for Pakistan and represents another important step towards achieving the Government's export-led industrial growth agenda.

He stated that, under the leadership of Prime Minister Muhammad Shehbaz Sharif, Pakistan is pursuing policies that promote exports, strengthen local manufacturing, attract investment, and create a business-friendly environment for industries. He added that the Government is finalising a comprehensive Auto Policy aimed at increasing vehicle exports, enhancing localisation, and strengthening the country's automotive manufacturing base.

The SAPM emphasised that Pakistan's automotive sector has made remarkable progress in quality, localisation, and production capacity, enabling locally manufactured vehicles to compete successfully in international markets. He said the Government will continue extending all possible support to industries that contribute to exports, employment generation, and technological advancement.

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### TAF-ABL PUBLIC SECTOR DIGITAL TRANSFORMATION AWARDS HELD

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Published July 31, 2026 Updated about 3 hours ago

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**ISLAMABAD: The Tech Advisory Forum (TAF) and Allied Bank Limited (ABL), in collaboration with Ignite – National Technology Fund and Pakistan Single Window (PSW), successfully hosted the inaugural TAF-ABL Public Sector Digital Transformation Awards 2026.**

The event brought together government leaders, technology innovators, development partners, academics, and industry representatives to celebrate outstanding achievements in public sector innovation and digital transformation.

The awards recognised exceptional individuals, organisations, and project teams whose initiatives are accelerating Pakistan’s journey towards becoming a Digital Nation through innovation, technology adoption, and citizen-centric service delivery. The event highlighted the growing role of digital solutions in transforming governance, expanding inclusion, and improving public services across the country.

The ceremony was graced by Federal Minister for Information Technology and Telecommunication, Shaza Fatima Khawaja, who attended as Chief Guest and presented awards to the winners.

The event also convened development partners, digital sector experts, policymakers, and industry leaders, alongside public- and private-sector digital officials from Central Asia Regional Economic Cooperation (CAREC) Programme member countries.

The awards recognized excellence across a broad range of categories, including AI Innovation, Project Implementation, Public-Private Collaboration, EdTech Innovation, Digital Skills, Climate Technology, Data Innovation, Interoperability, Citizen Experience, Health Technology, FinTech, Regional Connectivity, and Adaptive Leadership.

The event also featured a presentation on Pakistan’s AI Readiness Report, prepared with support from the Asian Development Bank through extensive consultations with public and private sector stakeholders. The report provided valuable insights into Pakistan’s preparedness for adopting and leveraging artificial intelligence to drive inclusive economic growth and public sector modernization.

Among the evening’s notable honourees include, the Federal Board of Revenue (FBR) received the award for Revenue Reform transformation reform and CAREC Regional Connectivity Innovation, Ministry of Education for Connected Classrooms System. The Data Innovation of the Year Award was presented to PSW for its digital platform that has automated cross border trade processes through integrated, data-driven services. NADRA was recognised for the Pakistan E-Visa System, Pak ID Citizen Experience and e-Sahulat projects.

The ceremony also recognised Electronic Government Procurement (eGP) e-Pak Acquisition & Disposal System (EPADS) of the Public Procurement Regulatory Authority (PPRA). The Adaptive Leadership of the Year Award was presented to Syed Aftab Haider, CEO of PSW, for his role in leading innovation and implementation of the single window platform.

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The Federal Board of Intermediate and Secondary Education (FBISE) was awarded for their “Departure from Pencil to Pixel project”. Other award-winning initiatives showcased significant advancements in education technology, climate resilience, healthcare, digital trade, financial inclusion, and citizen-centric digital services.

Federal Minister Shaza Fatima Khawaja was recognized as Digital Visionary of the Year for her leadership in advancing the Digital Nation Pakistan initiative and AI Policy, which are helping shape the country’s digital transformation agenda.

Aizid Razzaq Gill, Chief Executive Officer of Allied Bank Limited, received the Digital Transformation Patron of the Year Award.

Speaking at the event, Federal Minister Shaza Fatima Khawaja said that digital transformation is no longer solely a technology agenda but a national development imperative that improves government efficiency, enhances service delivery, drives economic growth, and expands opportunities for citizens.

The inaugural Public Sector Digital Transformation Awards 2026 concluded with a renewed commitment from TAF and its partners to continue promoting innovation, fostering collaboration among stakeholders, and supporting initiatives that contribute to a more connected, inclusive, and digitally empowered Pakistan.

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## UBL NATIONAL INNOVATION HACKATHON 2026 KICKS OFF

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Published July 31, 2026 Updated about 3 hours ago

**KARACHI: NIC Karachi, an Ignite-funded initiative under the Ministry of IT & Telecom, in collaboration with United Bank Limited (UBL), has launched the UBL National Innovation Hackathon 2026, bringing together 25 teams from across Pakistan for a 72-hour challenge to develop cutting-edge solutions for the country’s financial, banking, and payments ecosystem.**

Competing for a grand prize of Rs5 million, the hackathon has attracted a diverse pool of participants, including students, startups, software professionals, researchers, innovators, and technology enthusiasts.

More than a competition, the initiative serves as a launchpad for innovation, offering high-potential teams continued mentorship, incubation to refine their ideas into scalable, market-ready solutions capable of driving the future of digital finance in Pakistan.

Abdur Rehman, Head of Creative Technology at UBL, in the opening remarks encouraged teams to focus on creating solutions that solve genuine customer problems. He stated that while the hackathon is a competition, its true value lies in experimentation, collaboration, and learning.

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Speaking at the opening ceremony, Syed Azfar Hussain, Project Director at NIC Karachi said, “The UBL National Innovation Hackathon is much more than a competition. It is a platform designed to bring together students, entrepreneurs, researchers, software houses, and technology professionals to solve real challenges facing Pakistan’s financial sector.

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## GILLETTE INDIA POSTS QUARTERLY PROFIT RISE ON STEADY DEMAND FOR GROOMING PRODUCTS

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- Revenue rises 10.8% to 7.83 billion rupees, driven by a nearly 9% increase in the firm's grooming segment

Published July 30, 2026 Updated about 15 hours ago

**Personal care products maker Gillette India on Thursday reported a 9.4% rise in first-quarter profit, helped by steady demand for its grooming products.**

The company, a unit of U.S. consumer goods major Procter & Gamble, posted standalone profit of 1.59 billion rupees (\$16.61 million), up from 1.46 billion rupees a year earlier.

Revenue rose 10.8% to 7.83 billion rupees, driven by a nearly 9% increase in the firm’s grooming segment, which accounts for more than 80% of total revenue. Its smaller oral care segment grew nearly 19%.

Expenses rose 10.9% due to higher raw material costs.

Despite the results, shares of the company fell as much as 2.8% after the results, before paring some losses to trade 2% lower.

## MAHINDRA PLANS TO DOUBLE EV CAPACITY AS QUARTERLY PROFIT RISES

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- We’re doubling EV production capacity, and that’s going to be a key driver of growth over the next few years,' Anish Shah says

Published July 30, 2026 Updated about 15 hours ago

**Indian automaker Mahindra & Mahindra said on Thursday it would double its auto production capacity over the next five years, after reporting a 6.8% rise in first-quarter profit driven by robust demand.**

India’s passenger vehicle makers are accelerating investments in electric vehicles as consumer adoption grows and emissions norms tighten, with Mahindra betting on a broader model lineup to challenge rivals such as Tata Motors and Hyundai.

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“We’re doubling EV production capacity, and that’s going to be a key driver of growth over the next few years,” Managing Director and CEO Anish Shah said in a post-earnings conference.

Demand in the quarter stayed strong, lifting quarterly revenue 23% to 419.2 billion rupees.

Government tax cuts last September continued to support demand for tractors, Mahindra’s most profitable offering, with farm segment revenue rising 19% to 109.47 billion rupees and volumes climbing 18% to 158,000 units.

## Indian court orders Maruti to replace car in first E20 fuel damage ruling

Revenue in the SUV segment rose 24.4% to 310.33 billion rupees.

However, the company’s standalone operating margin in the auto segment narrowed to 7.1% from 8.9% a year earlier, tempering standalone net profit growth to 6.8% at 36.85 billion rupees, due to a sharp spike in commodity costs and supply-chain disruptions following the Middle East conflict.

The automaker said it absorbed about 400 to 500 basis points of commodity inflation during the quarter and raised prices across vehicle segments.

Group Chief Financial Officer Amarjyoti Barua said the company managed higher commodity costs through supply-chain execution while maintaining its focus on profitability.

The company, which rolled out a second round of price hikes on July 8, said future price hikes will depend on commodity prices but it does not have immediate plans for more pricing actions.

Commodity inflation in the farm business remained elevated, although it was lower than in the auto business, Shah said.

Shares of Mahindra & Mahindra rose as much as 3.3% to their highest level in two months after the earnings announcement.

## HYUNDAI MOTOR INDIA POSTS QUARTERLY PROFIT DROP AS COSTS, PRODUCTION DISRUPTION WEIGH

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- The carmaker shuts down production at one of its plants in Chennai due to a fire at one of its suppliers

Published July 30, 2026 Updated about 15 hours ago

**Hyundai Motor India reported a 35.1% drop in first-quarter profit on Thursday, hurt by a jump in costs as well as a production disruption at its Chennai plant.**

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The unit of South Korea's Hyundai Motor reported a profit of 8.89 billion rupees (\$92.96 million) for the quarter ended June 30, from 13.69 billion rupees a year before.

The carmaker shut down production at one of its plants in Chennai due to a fire at one of its suppliers. However, production was restored by June-end, Hyundai India said.

Vehicle sales in India had recovered following New Delhi's tax cuts last September, but Hyundai Motor India was unable to fully shield itself from disruptions from the Middle East war that raised raw material costs and impacted exports.

## Hyundai India says Chennai plant to resume normal production by June 22

Domestic sales rose 5.4%, while exports dropped 19.6%. This hurt overall revenue, which fell 0.5% to 163.35 billion rupees.

Although the carmaker implemented price hikes during the quarter, higher steel and commodity prices continued to pressure margins.

Total expenses climbed 4.2% to 154.07 billion rupees.

## SWIGGY POSTS NARROWER LOSS AS QUICK COMMERCE ARM HITS CONTRIBUTION BREAK-EVEN

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- The Instamart owner reports a consolidated net loss of 7.91 billion Indian rupees (\$82.67 million) for the April-June quarter

Published July 30, 2026 Updated about 16 hours ago

**India's Swiggy Ltd on Thursday posted a narrower quarterly loss by 34%, buoyed by healthy demand for its food delivery and as its quick commerce arm hit a contribution break-even.**

The Instamart-owner reported a consolidated net loss of 7.91 billion rupees (\$82.67 million) for the April-June quarter, compared to a net loss of 11.97 billion rupees a year ago.

Analysts on average had expected a net loss of 7.2 billion rupees, according to LSEG data.

Indian food delivery sector has remained resilient despite a challenging consumer spending environment, with platforms like Swiggy benefiting from customers ordering more frequently and from an uptick in revenue generated through advertisements and platform fees.

## India's Swiggy posts narrower quarterly loss as food delivery, Instamart growth stays strong

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For the June quarter, Instamart's adjusted EBITDA margin improved to negative 9.8% from negative 10.9% in the previous quarter.

The Sriharsha Majety-led company reported a consolidated revenue of 68.12 billion rupees compared to analysts estimates of 65.21 billion rupees, with revenue from food delivery and quick commerce arm, Instamart, driving growth.

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## CCP GIVES NOD TO BP PLC'S CASTROL OWNERSHIP CHANGE

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- BP plc will sell Castrol Group Holdings Limited to Motion JVCo

Published July 30, 2026 Updated about 16 hours ago

**The Competition Commission of Pakistan (CCP) has approved the proposed acquisition of BP plc's global Castrol lubricants business by Motion JVCo Limited, a special purpose vehicle established by US-based investment firm Stonepeak Partners, after its Phase-I review.**

According to a statement released on Thursday, Castrol lubricants are marketed and sold in Pakistan through Castrol Group Holdings Limited.

"Notwithstanding the fact that the transaction is global, under Pakistan's merger control law, acquisitions involving businesses with operations in Pakistan are reviewed to ensure they do not substantially lessen competition or create or strengthen a dominant position in the relevant market," said CCP.

Under the transaction, BP plc will sell Castrol Group Holdings Limited, which owns the global Castrol lubricants business, to Motion JVCo.

Canada Pension Plan Investment Board (CPP Investments), through its wholly owned subsidiary, will acquire an indirect minority stake, while Stonepeak will retain indirect sole control following completion.

### **BP profit beats expectations, but no news on Castrol sale**

CCP identified the relevant market as the sale of lubricants in Pakistan.

The commission found that neither Stonepeak nor CPP Investments has existing operations in Pakistan's lubricants market. As a result, the transaction does not combine competing businesses in Pakistan and creates no horizontal or vertical overlap with the target's operations, it said.

The Commission concluded that the acquisition would not alter the market structure, create entry barriers, or result in the creation or strengthening of a dominant position in Pakistan's lubricants market. Accordingly, it authorised the transaction under Section 31(1)(d)(i) of the Competition Act, 2010.

The Commission's approval is confined to its competition assessment under the Competition Act, 2010. CCP said that the transaction remains subject to all other applicable legal and regulatory requirements.

## INDIA TAKES ACTION AGAINST 90% OF INSPECTED HIGH-RISK PHARMACEUTICAL FACILITIES, REGULATOR SAYS

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- 'We identify gaps, inform manufacturers and give them time depending on the kind of issues and the severity of the impact on medicine quality,' Raghuvanshi says

Published July 30, 2026 Updated about 17 hours ago

**NEW DELHI: India has taken enforcement action against about 90% of inspected pharmaceutical facilities identified as high-risk under a nationwide quality drive, the drug regulator's chief said, as authorities step up oversight following global scrutiny of Indian-made drugs.**

The crackdown is part of a broader effort to strengthen quality standards in India, often called the "pharmacy of the world", after Indian-made cough syrups were linked by global health authorities to child deaths in countries including Gambia, Uzbekistan and Cameroon.

Since late 2022, regulators have conducted more than 960 risk-based inspections and audits. Around 860 resulted in enforcement action, ranging from stop-production orders and licence suspensions to cancellations in the most serious cases, according to Drugs Controller General of India Rajeev Raghuvanshi.

"We identify gaps, inform manufacturers and give them time depending on the kind of issues and the severity of the impact on medicine quality," he said at the Global Drug Regulatory Conclave in New Delhi on Thursday.

The inspections were conducted under India's risk-based inspection framework that assesses facilities such as manufacturing sites and testing labs based on the risks they may pose to patients and product quality. The inspections account for compliance histories, quality failures, recalls and complaints.

### [India seizes suspected fake Mounjaro pens, says raw materials sourced from Alibaba](#)

The regulator has also required drug manufacturers to align with World Health Organization standards as part of a wider effort to improve quality systems, infrastructure and regulatory compliance, Raghuvanshi said. The deadline for that ended on December 31.

The enforcement comes as regulators oversee more than 10,000 manufacturing facilities and about 1 million pharmacies despite manpower constraints, increasing reliance on risk-based inspections and digital monitoring.

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More than 99% of processes at the Central Drugs Standard Control Organisation have been digitised, Raghuvanshi said, helping improve transparency, monitoring and approval timelines.

The CDSCO is also piloting artificial intelligence tools that offer support such as generating pre-inspection checklists, recommending regulatory actions, drafting inspection reports and classifying manufacturing facilities according to risk levels.

AI is also being used to generate reports related to serious adverse events, he said.

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## AIR FRANCE-KLM NET PROFIT DROPS ON HIGH FUEL PRICES

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- The Franco-Dutch carrier said its net profit stood at 190 million euros (\$217 million)

Published July 30, 2026 Updated about 19 hours ago

**PARIS: Air France-KLM said Thursday its net profit had plunged by 71 percent in the second quarter due to high fuel costs triggered by the war in the Middle East.**

The Franco-Dutch carrier said its net profit stood at 190 million euros (\$217 million).

The group's three airlines, Air France and Dutch carriers KLM and Transavia, saw their fuel bill rising by more than 800 million euros in the quarter compared with the same period in 2025.

### **Air France-KLM offers 300mn euros for 51% in Air Europa, El Confidencial reports**

"As expected, the sharp increase in fuel prices significantly impacted our results during the second quarter.

Thanks to agile pricing and cost discipline, we were largely able to mitigate this strong headwind," group CEO Benjamin Smith said.

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## CAR MAKER STELLANTIS SAYS BACK IN PROFIT IN SECOND QUARTER

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- The US-French-Italian giant said in a statement it had posted a net profit of 293 million euros (\$335 million) from March to June

Published July 30, 2026 Updated about 19 hours ago

**PARIS: Fiat and Jeep maker Stellantis said Thursday it had returned to profit in first quarter of 2026 after a dramatic loss in the same period last year.**

The US-French-Italian giant said in a statement it had posted a net profit of 293 million euros (\$335 million) from March to June, compared with a loss of 1.9 billion euros a year earlier.

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However, traders appeared unimpressed and shares in the group fell almost six percent in early dealing on the Paris exchange.

“The second quarter was marked by continued progress, led by North America and supported by important contributions from all other regions,” said CEO Antonio Filosa.

“We improved performance across our key financial metrics,” he said, singling out gains in net revenue and operating income among others.

The group – which comprises 14 brands including Fiat, Opel, Citroen, Peugeot and Jeep – reported sales of 43.5 billion euros for March to June, up 13 percent year-on-year.

And it estimated the net impact of tariffs would come in between one billion and 1.2 billion euros this year.

Filosa, brought in last year to put the world’s fourth largest automaker on stronger financial ground, unveiled a strategic plan in May aimed at a turnaround following huge losses in the 2025 financial year.

The five-year plan, primarily focused on North America, will see 60 billion euros of investment combined with capacity cuts in Europe.

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### SANOFI RAISES SALES OUTLOOK ON DUPIXENT STRENGTH IN BOOST FOR NEW CEO

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- Sanofi on Thursday raised its full-year sales forecast on the back of strong demand for blockbuster asthma drug Dupixent

Published July 30, 2026 Updated about 21 hours ago

**LONDON: Sanofi on Thursday raised its full-year sales forecast on the back of strong demand for blockbuster asthma drug Dupixent, with investors focused on new CEO Belen Garijo’s first address for her plans to revive the French company’s drug development engine.**

Garijo has taken the helm at a time when the drugmaker is under investor scrutiny to secure a growth plan beyond the company’s star drug Dupixent.

In her first weeks on the job, Garijo has overhauled her executive team, appointed a new R&D chief, and dropped plans to seek approval for its experimental eczema drug, amltelimab. Sanofi now expects sales to grow by 10% at constant exchange

rates in 2026, compared to its previous forecast of high-single-digit percentage growth. It continues to expect business operating income to grow slightly faster than sales.

The company posted second-quarter business operating income of €3.29 billion (\$3.77 billion), compared with analyst average estimates of €2.96 billion, according to data compiled by Vara

Research provided by the company. Quarterly revenue came in at €11.60 billion, versus estimates of €10.85 billion.

## BMW REPORTS SECOND-QUARTER EARNINGS SLUMP AS IT CUTS JOBS

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- The company on Thursday reported quarterly pre-tax earnings of €1.7 billion

Published July 30, 2026 Updated about 22 hours ago

**BERLIN: German premium carmaker BMW said it was steeling itself for tougher competition with workforce reductions as pre-tax earnings slumped by over a third in the second quarter due to Middle East headwinds and weakness in China.**

The company on Thursday reported quarterly pre-tax earnings of €1.7 billion (\$1.95 billion), compared with analysts' forecast of €1.6 billion in a company-provided consensus.

The operating margin in the core automotive business narrowed to 2.3%, beating analysts' forecast of 2.2% but down from 5.4% a year earlier.

"The automotive industry is faced with rapidly escalating challenges – intense global competition, increasing regional regulatory requirements and the implications of geopolitical conflicts will shape our business model in the years ahead," CEO Milan Nedeljkovic said.

BMW confirmed its full-year guidance, targeting an operating margin for cars in the range of 1% to 3%, after a shock profit warning in June which triggered negotiations with workers over cuts. The company now plans to axe 8,000 jobs under an agreed voluntary redundancy programme, a source said on Wednesday.

"Competition in the global automotive market has sharpened noticeably," finance chief Walter Mertl said.

A downturn in the Chinese car market, the world's biggest, has increased pressure on foreign carmakers there while Chinese rivals barred from the US now look to Europe for growth.

## PAKISTAN REFINERY CLARIFIES UNUSUAL MOVEMENT IN SHARE PRICE

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Written by

Faisal Shahnawaz

in

Corporate

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PRL says it is unaware of any undisclosed material event that could have triggered recent fluctuations in its stock price.

Pakistan Refinery Limited (PRL) has issued a clarification regarding the unusual movement in the price of its shares, stating that the company is not aware of any undisclosed development or material information that may have influenced recent trading activity.

In a notification submitted to the Pakistan Stock Exchange (PSX), the refinery informed investors and market participants that it had reviewed the situation and found no material event, corporate development, or price-sensitive information that had not already been disclosed to the market.

The company explained that, to the best of its knowledge, there was no unpublished information that could have contributed to the unusual fluctuation in the price of PRL shares during the preceding period.

The clarification came in response to heightened market interest following noticeable movements in the company's stock price.

Pakistan Refinery emphasized that it remains fully committed to maintaining transparency and complying with all applicable regulatory requirements. The company reiterated its adherence to the provisions of the Securities Act, 2025, as well as the regulations set by the Pakistan Stock Exchange.

The refinery further assured shareholders and investors that any material development or price-sensitive information requiring public disclosure would be communicated without delay through the Pakistan Unified Corporate Action Reporting System (PUCARS).

The company stated that it follows established disclosure procedures to ensure equal access to information for all market participants.

The statement is expected to provide clarity to investors who may have been seeking reasons behind the recent volatility in PRL's share price.

Such notifications are commonly issued by listed companies when stock exchanges seek explanations regarding unusual trading patterns or significant movements in share prices.

Market analysts note that share prices can sometimes experience sharp movements due to investor sentiment, sector-specific developments, broader market trends, or speculation, even in the absence of company-specific announcements.

With this clarification, Pakistan Refinery Limited has reaffirmed that no undisclosed information is currently available that could explain the recent movement in its stock price, while reiterating its commitment to transparency, regulatory compliance, and timely disclosure of any future material developments.

## Markets / Financial

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### INDIA BONDS SLIP ON FED UNCERTAINTY, WAR WORRIES

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- Benchmark Indian 6.94% 2036 bond yield settled at 6.8132%

Published July 30, 2026 Updated about 13 hours ago

**MUMBAI: Indian government bonds logged a third consecutive session of losses on Thursday, as uncertainty over the Federal Reserve's rate path lifted U.S. yields, while the widening Gulf conflict also dampened sentiment.**

The benchmark Indian 6.94% 2036 bond yield settled at 6.8132%, compared with 6.7964% on Wednesday. It has risen four basis points over three sessions through Thursday.

The 10-year Treasury yield was up 8 bps since Tuesday at 4.68%.

“Geopolitical risks and higher U.S. treasury yields weighed on bonds today,” said Kruti Chheta, a Mumbai-based fund manager and fixed income analyst at Mirae Asset Investment Managers India.

The benchmark Brent crude seesawed during the day, hitting a high of \$93 per barrel before falling to trade at around \$90 per barrel as of 5:00 p.m. IST.

A drone strike on gas vessels in Egypt's Mediterranean port of Damietta signalled a potential new front in the U.S.-Iran war, raising the prospect of threats to navigation through the Suez Canal, the last remaining safe export route for Saudi oil.

India is highly sensitive to oil prices as higher crude can simultaneously pressure inflation, the fiscal balance, current account and the rupee.

Uncertainty around the U.S. Fed's rate path added to the pressure.

The Fed held rates steady on Wednesday, but three of its 12 voting members favoured a hike, while Chair Kevin Warsh did not offer a clear guidance on the policy path.

However, the fall was capped by rising flows from Reserve Bank of India's measures to attract dollar inflows, traders said. The steps, announced in June, have brought in close to \$32 billion into the country, RBI Governor Sanjay Malhotra said earlier this week.

Traders now await the central bank's policy decision, due on August 5, where it is widely expected to keep its key interest rate unchanged, according to a Reuters poll of economists.

## Rates

India's overnight index swap rates ended mixed as traders searched for fresh cues.

The one-year rate was down 1 bp at 5.92%, while the two-year rate was flat at 6.12%. The five-year rate rose 1.5 bps to 6.42%.

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## BAJAJ FINANCE BEATS PROFIT VIEW ON HIGHER LOAN GROWTH, ASSET QUALITY BOOST

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- Overall assets under management grew 24% from a year earlier, the fastest pace in three quarters

Published July 30, 2026 Updated about 16 hours ago

**BENGALURU: India's Bajaj Finance posted a bigger-than-expected first-quarter profit on Thursday, helped by strong loan growth and improving asset quality.**

The non-banking financial company reported a 28% year-on-year rise in consolidated profit after tax to 60.81 billion rupees for the quarter ended June 30, compared with analysts' expectation of a profit of 58.56 billion rupees, per data compiled by LSEG.

The lender benefited from robust retail credit demand, with assets under management in newer segments such as gold loans and tractor financing doubling from a year earlier.

Overall assets under management grew 24% from a year earlier, the fastest pace in three quarters.

Bajaj Finance's net interest income – the difference between interest earned on credit and paid on borrowings – rose 23% to 125.71 billion rupees.

### [Bajaj Housing Finance posts higher profit on loan growth](#)

The lender also continued to adopt a more cautious lending approach in segments like micro, small, and medium-sized enterprises (MSMEs) after grappling with higher delinquencies there.

As a result, its credit cost, a measure of provisions set aside for potential loan losses, improved to 1.54% in the first quarter from 1.65% three months ago and 1.87% a year earlier.

The company also set aside an additional 2.96 billion rupees as prudent macroeconomic provisions during the quarter. Excluding these provisions, credit cost was 1.31%, it said.

Its gross non-performing asset ratio improved to 0.96%, compared with 1.01% in the previous quarter and 1.03% a year earlier.

## Fuel & Energy

### OIL FALLS MORE THAN \$1 ON GREATER FLOWS DESPITE US-IRAN WAR

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- Brent futures fell \$1.03, or 1.2%, to \$88 a barrel

Published July 31, 2026 Updated about an hour ago

**Oil prices fell on Friday but kept on track for a monthly rise of about a fifth, as more supplies flowed through crucial maritime chokepoints, despite a lack of major breakthroughs in talks between the United States and Iran.**

Brent futures fell \$1.03, or 1.2%, to \$88 a barrel by 0215 GMT, while US West Texas Intermediate (WTI) crude slipped \$1.50, or 1.8%, to \$82.09 a barrel. On a monthly basis, both benchmarks were set to rise about 20%.

Crude oil is edging lower as □rising tension Middle East tension is being offset by signs of increased flows in the Strait of Hormuz, said Daniel Hynes, analyst at ING.

The strait, which usually carries about a fifth of global shipments of crude oil and liquefied natural gas, has been a focal point for oil markets as it has been largely blockaded since the February 28 launch of the U.S.-Israel war on Iran.

Saudi Arabia seeks to lead a coalition to boost defence cooperation □in the Bab El-Mandeb Strait, the Red Sea and the Gulf of Aden, all chokepoints for energy supplies.

#### **Saudi Arabia unveils plans for multinational maritime defence coalition**

The Saudi defence ministry said 14 nations, including Djibouti, Egypt, Pakistan, Sudan and Turkiye, were in support of the multinational maritime defence coalition.

Iran-aligned Houthi □in Yemen declared a naval blockade last week on Saudi Arabia, threatening the Red Sea route for its oil exports, an alternative to the Strait of Hormuz.

Although □tanker traffic has continued through the Strait of Hormuz and the Red Sea, higher security risks have boosted freight costs and insurance premiums to □embed a significant geopolitical risk premium in oil prices, said Priyanka Sachdeva, analyst at Phillip Nova.

“While prices eased from recent highs, the broader trend remains constructive,” Sachdeva said.

### OIL SETTLES DOWN

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- Brent fell \$1.71 to \$89.03, WTI down \$0.87 to \$83.59 amid tense geopolitical trading

Published July 31, 2026 Updated about 3 hours ago

**NEW YORK: Oil prices settled lower on Thursday after a volatile session, as traders digested proposed plans for a Saudi Arabia-led maritime coalition to boost defense cooperation around the Red Sea. Saudi Arabia seeks to lead a coalition to boost defence cooperation in the Bab El-Mandeb Strait, the Red Sea and the Gulf of Aden.**

The Saudi defense ministry said 14 states including Turkey, Pakistan, Egypt, Sudan and Djibouti have issued a joint statement in support of the proposed multinational maritime defence coalition.

Brent futures settled down USD 1.71, or 1.88 percent, at USD 89.03 a barrel. Trade was choppy and Brent touched a session high of USD 93.31 after Washington and Tehran traded strikes on each other's military targets again. US West Texas Intermediate crude futures settled down 87 cents, or 1.03 percent, at USD 83.59, after hitting a high of USD 85.94.

## **READ MORE: Oil falls on Hormuz talks**

Iran-aligned Houthi militants in Yemen declared a naval blockade last week on Saudi Arabia, threatening the Red Sea route for its oil exports, an alternative to the largely blockaded Strait of Hormuz.

"There is this sense that there is a lot of supply waiting to hit market once all of this is resolved, and that is a weight against any kind of dramatic price rise," said John Kilduff, partner at Again Capital. Iran and Oman continued talks on the management of the Strait of Hormuz, according to the Iranian Labour News Agency. On Wednesday, a senior Iranian official said Iran had ruled out Oman's proposal for regional joint management of the waterway.

"The fact that Oman is in talks with Iran could suggest that progress is being made on re-opening the Strait of Hormuz," said Hamad Hussain, senior climate and commodities economist at Capital Economics. The strait, which normally handles around a fifth of global oil and liquefied natural gas flows, has remained a focal point for oil markets since the US and Israel launched the war on Iran on February 28.

"Until safe passage through the Strait of Hormuz is no longer a gamble, the risk premium in oil is not going anywhere — hope for diplomacy is welcome, but the market is pricing in the reality of ongoing strikes," said Tim Waterer, chief market analyst at KCM Trade.

## **Middle East conflict widens**

The US military said it had hit dozens of Islamic Revolutionary Guard Corps targets in Iran in an operation launched after Tehran fired ballistic missiles at US forces in the Middle East. No US aircraft were destroyed or damaged in the recent attempted Iranian attacks, the US military said on Thursday, denying a claim it said was made by Iran's Revolutionary Guards that three US F-35 jets and three other aircraft were destroyed.

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“That lowers temperature on the situation,” said Again Capital’s Kilduff. A drone caused a fire that engulfed two gas vessels at Egypt’s Mediterranean port of Damietta, the Egyptian cabinet said on Thursday, confirming that the blaze which erupted a day earlier was the result of an attack rather than an accident.

Egypt has secured alternative sources to cover its energy demands after the attack, Prime Minister Mostafa Madbouly said later on Thursday. Yemen’s Iran-aligned Houthis attacked Saudi Arabia this week from Iraqi territory in coordination with Iraqi armed groups, according to assessments by Saudi Arabia and regional partners, reflecting growing coordination among Iran-aligned militias, two officials in the region said.

The attacks included strikes on oil facilities in Saudi Arabia’s eastern province, the kingdom’s main crude hub. In another blow to supply, tankers planned for loading at the Caspian Pipeline Consortium (CPC) terminal are heading away from the Black Sea after a vessel was hit during loading at the terminal on Thursday, two sources said and shipping data showed.

A Ukrainian drone attack caused a fire at Lukoil’s Perm refinery that damaged and forced the shutdown of one of its crude distillation units, two industry sources told REUTERS. “Given the disruption to flows through several maritime chokepoints, as well as the rapid depletion of oil inventories, prices could feasibly be even higher than where they sit currently,” Capital Economics’ Hussain added.

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## QATARENERGY BUYS 33 US LNG CARGOES TO OFFSET HORMUZ DISRUPTION

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Published July 31, 2026 Updated about 3 hours ago

**LONDON/SINGAPORE: QatarEnergy (QE) has bought 33 spot LNG cargoes this year from the US for delivery to South Korea, Taiwan, Bangladesh, India and Japan, four trade and industry sources said, as it tried to reduce disruption to key customers after Qatari gas exports through the Strait of Hormuz were halted by the Iran war.**

QE declared force majeure on its liquefied natural gas shipments after Iran closed the waterway to shipping, bottling up 20% of global oil and gas supplies from major producers that export from terminals around the Gulf.

The purchases of US LNG dwarf the four cargoes QE bought last year as it sought to keep some of its customers supplied despite the force majeure declaration, which releases it from contractual obligations.

Qatar was seeking to protect its decades-long reputation as one of the world’s most reliable gas suppliers, the sources said.

QE did not respond to emailed requests for comment on the LNG purchases.

The 33 cargoes amount to a third of a month’s exports from QE before the conflict and were worth around \$1 billion, according to *Reuters* calculations.

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About 80% of Qatar's LNG shipments are typically exported to buyers in Asia and the move was "a gesture of good faith" by QE towards some of its important customers, one source said.

QE wanted to show customers it valued them and was trying to help keep them supplied, another added.

QE bought the cargoes directly from US producer Venture Global LNG as well as picking up cargoes from some of Venture Global's customers, the sources said.

Venture Global declined to comment. Out of the 33 cargoes, 28 have already been delivered and the remaining five are en route to South Korea, Taiwan and India, according to data analytics firm Kpler.

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## US NATGAS PRICES EASE ON RECORD OUTPUT AHEAD OF STORAGE REPORT

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Published July 31, 2026 Updated about 3 hours ago

**NEW YORK: US natural gas futures eased about 1percent on Thursday on record output, lower flows to liquefied natural gas (LNG) export plants and ample amounts of gas in inventory ahead of a weekly report expected to show another bigger-than-usual storage build.**

Analysts forecast energy firms added 35 billion cubic feet (bcf) of gas to storage during the week ended July 24. That compares with an increase of 44 bcf during the same week last year and a five-year (2021-2025) average increase of 26 bcf for the period.

On its first day as the front-month, gas futures for September delivery on the New York Mercantile Exchange (NYMEX) fell 3.9 cents, or 1.4percent, to USD2.686 per million British thermal units (mmBtu).

That pushed the front-month back into technically oversold territory for the third time in four days.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 110.7 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June and 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.

Now, 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.

That inventory surplus has continued due in part to near-record output despite weeks of above-normal temperatures so far this summer.

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Meteorologists forecast the weather would remain mostly warmer than normal through August 14, forcing power generators to continue burning lots of gas to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 111.7 bcfd this week to 112.5 bcfd next week. The forecast for this week was higher than LSEG's outlook on Wednesday. Average gas flows to the nine big US LNG export plants eased to 17.2 bcfd so far in July due in part to maintenance at Freeport LNG's 2.4-bcfd plant in Texas, down from 17.4 bcfd in June and a monthly record high of 18.8 bcfd in April.

The US became the world's biggest LNG exporter in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more low-cost US gas. Global gas prices have spiked in recent years primarily due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

Around the world, gas was trading around USD20 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and USD21 at the Japan-Korea Marker (JKM) benchmark in Asia.

## QATARENERGY-CONTROLLED LNG TANKER HEADS TO PAKISTAN AFTER EXITING HORMUZ, FIRST IN NEARLY THREE WEEKS

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- LSEG data shows it is currently heading to Port Qasim, Pakistan, with an estimated arrival date of July 31

Published July 30, 2026 Updated about 13 hours ago

**SINGAPORE: A QatarEnergy-controlled liquefied natural gas tanker exited the Strait of Hormuz overnight and is set to arrive at Pakistan's Port Qasim on July 31, the first such vessel visible on ship-tracking data to leave the waterway since July 11, data from analytics firms showed on Thursday.**

The Al Areesh tanker, which loaded a cargo at Qatar's Ras Laffan terminal around July 4-6, sailed out of the strait overnight on July 29, according to Kpler and LSEG data.

LSEG data shows it is currently heading to Port Qasim, Pakistan, with an estimated arrival date of July 31. Its departure marks the first time a QatarEnergy-controlled LNG tanker exited the Strait of Hormuz since the Al Rekayyat was struck in early July.

The previous LNG tanker to exit was the Al Hamra, which left on July 11 carrying a cargo loaded at the United Arab Emirates' Das Island, according to Kpler data.

Separately, the Mraweh LNG tanker, which was last detected outside the Strait of Hormuz in ballast on July 24, reappeared inside the strait on Thursday, according to Kpler and LSEG data. The ADNOC Gas-controlled vessel remained in ballast, Kpler data showed.

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## Largest LNG carrier berthed at Port Qasim

QatarEnergy and ADNOC did not immediately respond to a request for comment outside of business hours.

Twelve commodity ships passed through the Strait of Hormuz on Wednesday, with six entering and six exiting, Kpler data showed. The number increased from the previous two days.

## **BAB EL-MANDEB**

Nineteen commodity ships passed through the Bab el-Mandeb strait on Wednesday, down from the transit on Monday and Tuesday, Kpler data showed. LSEG put the number of transits at 26. Of the 19 ships passing through according to Kpler, eight entered the strait while 11 exited. Among those exiting, four were tankers carrying crude.

Some ships could still be sailing with their transponders turned off, which are not considered in the counts. Visible crude loadings from the Red Sea port of Yanbu fell by at least 30% last week after Yemen's Houthis declared a blockade on Saudi Arabia, Kpler and AXSMarine data showed, though Vortexa estimated that exports remained broadly stable, citing a rise in so-called dark tanker loadings.

## Oil prices slip as tankers continue to ply Middle East conflict zones

"We have observed a clear increase in the number of crude/condensate tankers heading north after loading in the Red Sea. The shift reflects the renewed security risk around Bab el-Mandeb," said Vortexa analyst George Morris.

"Cargoes loaded at Yanbu accounted for around 15% of Asia's seaborne crude/condensate imports in June, so any sustained disruption has meaningful implications for Asian refiners."

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## OIL FALLS ON HORMUZ TALKS

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- Brent futures were down \$1.42, or 1.56%, at \$89.32 a barrel

Published July 30, 2026 Updated about 14 hours ago

**Oil prices fell on Thursday, as investors weighed talks between Oman and Iran over the Strait of Hormuz even as Washington and Tehran traded strikes on each other's military targets again.**

Brent futures were down \$1.42, or 1.56%, at \$89.32 a barrel at 1324 GMT after touching a high of \$93.31.

U.S. West Texas Intermediate (WTI) crude futures were down \$1.14, or 1.35%, at \$83.32, after hitting a high of \$85.94.

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“The fact that Oman is in talks with Iran could suggest that progress is being made on re-opening the Strait of Hormuz,” said Hamad Hussain, a climate and commodities economist at Capital Economics.

Iran-Oman talks on management of the strait continue, according to the Iranian Labour News Agency.

The U.S. military said it had hit dozens of Islamic Revolutionary Guard Corps targets in Iran in an operation launched after Tehran fired ballistic missiles at U.S. forces in the Middle East.

A drone caused the fire that engulfed two gas vessels at Egypt’s Mediterranean port of Damietta, the Egyptian cabinet said on Thursday, confirming that the blaze which erupted a day earlier was the result of an attack rather than an accident.

“Until safe passage through the Strait of Hormuz is no longer a gamble, the risk premium in oil is not going anywhere — hope for diplomacy is welcome, but the market is pricing in the reality of ongoing strikes,” said Tim Waterer, chief market analyst at KCM Trade.

The Strait of Hormuz, which normally handles around a fifth of global oil and liquefied natural gas flows, has remained a focal point for oil markets since the Iran war began on February 28.

Analysts said investor focus was on the volume of oil exiting key chokepoints, including Hormuz and the Bab el-Mandeb strait at the southern tip of the Red Sea, and the possibility of a diplomatic breakthrough.

In another blow to supply, tankers planned for loading at the Caspian Pipeline Consortium (CPC) terminal are heading away from the Black Sea after a vessel was hit during loading at the terminal on Thursday, two sources said and shipping data showed.

A Ukrainian drone attack caused a fire at Lukoil’s Perm refinery that damaged and forced the shutdown of one of its crude distillation units (CDU), two industry sources told Reuters.

“Given the disruption to flows through several maritime chokepoints, as well as the rapid depletion of oil inventories, prices could feasibly be even higher than where they sit currently,” Hussain from Capital Economics added.

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## K-ELECTRIC SHARES PEAK HOURS TO HELP CONSUMERS REDUCE ELECTRICITY BILLS

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Written by

Faisal Shahnawaz

in

Energy

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KE advises eligible Time of Use consumers to limit heavy appliance usage between 6:30 PM and 10:30 PM to avoid higher electricity charges.

K-Electric (KE) has reminded customers about the designated peak hours under the Time of Use (ToU) tariff system, encouraging eligible consumers to reduce the use of high-power electrical appliances during these hours to help lower their monthly electricity bills.

The advisory is particularly relevant for residential consumers using ToU meters, where electricity rates vary depending on the time of day.

According to KE, the peak billing period runs from 6:30 PM to 10:30 PM during the months of April through October.

The utility has advised customers to limit the use of heavy appliances such as air conditioners, electric water pumps, and electric irons during this time.

Shifting the use of these appliances to off-peak hours can help reduce electricity costs while also easing demand on the power distribution network.

The advisory applies to residential consumers with a sanctioned electrical load of 5 kW or above, which generally includes homes equipped with three-phase electricity connections.

These customers are billed under the Time of Use (ToU) framework, where electricity prices are determined by whether energy is consumed during peak or off-peak periods.

Under the current ToU structure, electricity consumed during peak hours is billed at a higher rate than energy used during off-peak hours. Peak-hour tariffs generally range between Rs. 42.00 and Rs. 48.50 per unit, while off-peak electricity is typically charged at approximately Rs. 30.00 to Rs. 35.50 per unit. The exact rate may vary depending on the applicable tariff category and regulatory adjustments.

By using energy-intensive appliances outside the designated peak period, consumers can potentially reduce their overall electricity expenses without significantly changing their daily routines.

KE says this approach not only benefits households through lower bills but also supports more balanced electricity demand during the evening, when power consumption is usually at its highest.

Customers who are unsure whether they fall under the Time of Use tariff can check their electricity bill or meter details. Consumers with ToU connections are encouraged to plan their electricity usage accordingly, especially during the summer months when electricity demand remains elevated.

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PM SHEHBAZ ORDERS TECHNICAL AUDIT OF DISCO BILLING SYSTEMS

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Written by

Faisal Shahnawaz

in

Energy, Top stories

Prime minister directs smart meter expansion, anti-theft measures, and performance-based targets for power distribution companies.

Prime Minister Muhammad Shehbaz Sharif on Thursday ordered a comprehensive technical audit of the billing systems used by power distribution companies (DISCOs), reaffirming that reforms in Pakistan's power sector remain a top priority for the government.

Chairing a high-level review meeting on issues related to the Power Division, the prime minister acknowledged improvements in the performance of distribution companies but emphasized that significant work was still needed to enhance efficiency and service delivery across the sector.

He described the nationwide deployment of smart meters as essential for transforming the power sector and ensuring greater transparency in electricity consumption and billing.

The prime minister directed authorities to implement strict accountability measures at all levels of the power sector. He stressed the need for the complete eradication of electricity theft, which continues to impose a heavy financial burden on the national power system.

He also instructed the Power Division to establish clear performance benchmarks for DISCOs and set measurable targets with specific timelines to improve operational effectiveness.

To encourage better performance, Shehbaz Sharif announced that the best-performing distribution company would be officially recognized and rewarded.

He said such incentives would promote healthy competition among utilities and motivate them to achieve higher standards of efficiency and customer service.

Addressing the issue of load-shedding in rural areas, the prime minister called for the development of village-level solarization projects.

He noted that decentralized solar energy solutions could help reduce pressure on the national grid and provide reliable electricity to remote communities.

During the briefing, officials informed the meeting that technical and commercial losses among DISCOs were gradually declining. Islamabad Electric Supply Company (IESCO), Lahore Electric Supply Company (LESCO), and Gujranwala Electric Power Company (GEPCO) recorded the lowest transmission and distribution losses during the last fiscal year.

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Officials further reported that IESCO, LESCO, GEPCO, Faisalabad Electric Supply Company (FESCO), and Multan Electric Power Company (MEPCO) achieved 100 percent recovery rates in fiscal year 2025-26.

The meeting was also informed that DISCO Support Units have been established in Hyderabad, Sukkur, Lahore, Multan, and Hazara to combat electricity theft, improve bill recoveries, and resolve technical challenges.

Meanwhile, the first phase of the Asset Performance Management System (APMS) at the transformer level is expected to be completed by September 30.

Authorities are also considering a plan to install 16.2 million Advanced Metering Infrastructure (AMI) meters across several regions to further modernize the power distribution network.

## PETROLEUM PRICING COMMITTEE ADVANCES ROADMAP FOR DEREGULATION OF OIL SECTOR

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Written by

Faisal Shah Nawaz

in

Energy, Top stories

Government reviews petroleum pricing reforms, transparency measures, and competition policies to modernize Pakistan's oil sector.

Pakistan's efforts to reform the petroleum industry gained momentum as the Petroleum Pricing Committee moved closer to implementing a phased deregulation framework for the oil sector.

The fifth meeting of the committee, established by Prime Minister Shehbaz Sharif to review the petroleum pricing mechanism, was chaired by Federal Minister for Petroleum Ali Pervaiz Malik.

During the meeting, various sub-committees presented their findings and recommendations on key elements of the petroleum pricing structure.

In addition, KPMG shared a comparative analysis of petroleum pricing and taxation systems across regional countries, offering insights into international best practices and potential reforms for Pakistan.

Committee members appreciated the introduction of the daily petroleum pricing formula and acknowledged measures aimed at increasing transparency and reducing price volatility.

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The participants noted that the revised pricing mechanism could contribute to a more predictable and market-oriented fuel pricing environment.

Speaking on the occasion, Petroleum Minister Ali Pervaiz Malik stressed that deregulation of the petroleum sector should proceed through a well-defined and measurable roadmap.

He emphasized the need for clear benchmarks and milestones to evaluate progress and ensure that reform objectives are achieved effectively.

The committee was informed that the dashboard launched on the Oil and Gas Regulatory Authority (OGRA) website is now fully operational.

The platform provides real-time information on petroleum product prices, pricing formulas, and relevant Platts data, enabling greater public access to pricing information and strengthening transparency.

Members also reviewed the potential role of strategic petroleum reserves and a proposed price stabilization fund. These initiatives were discussed as tools to reduce market volatility, maintain stable petroleum supplies, and protect consumers from sudden price fluctuations.

The meeting further highlighted the importance of digitizing the petroleum supply chain. The minister proposed assigning Oil Marketing Companies (OMCs) responsibility for implementing end-to-end digital systems to improve transparency, traceability, operational efficiency, and accountability throughout the sector.

Additionally, the committee examined the moratorium on new OMC licenses and its impact on competition, investment, and market dynamics.

Participants also agreed that the Inland Freight Equalization Margin (IFEM) pool requires a comprehensive review. The issue of a windfall tax was discussed, with the Finance Division, Federal Board of Revenue (FBR), and Petroleum Division tasked to present a detailed report at the next meeting.

The committee resolved to continue evaluating reform proposals and develop a comprehensive roadmap aimed at enhancing transparency, competition, efficiency, and consumer protection in Pakistan's petroleum sector.

The meeting was attended by National Coordinator NCMC Lt. General Zafar Iqbal, Minister of State for Finance Bilal Azhar Kiyani, and other committee members.

## Rates

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### PMEX DAILY TRADING REPORT

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Published July 31, 2026 Updated about 3 hours ago

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**KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 50.260 billion with 159,372 lots traded.**

The highest activity was recorded in Gold (PKR 26.016 billion) followed by NSDQ100 (PKR 8.989 billion), COTS (PKR 6.602 billion), SP500 (PKR 2.773 billion), Silver (PKR 1.500 billion), Platinum (PKR 954.547 million), Crude Oil (PKR 795.796 million), Copper (PKR 602.287 million), DJ (PKR 595.475 million), Brent (PKR 475.509 million), Soybean (PKR 269.334 million), Cotton (PKR 184.017 million), Wheat (PKR 166.272 million), Japan Equity 225 (PKR 121.621 million), Natural Gas (PKR 112.197 million), Palladium (PKR 69.240 million), Corn (PKR 25.194 million) and Aluminium (PKR 9.392 million).

In Agricultural commodities, a total of 114 lots were traded, amounting to PKR 644.817 million.

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## ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

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Published July 31, 2026 Updated about 3 hours ago

**KARACHI: The Karachi Port Trust handled 182,816 tonnes of Cargo Comprising 118,664 tonnes of Import Cargo and 64,152 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.**

The Total Import Cargo of 118,664 tonnes Comprised of 69,961 tonnes of Containerized Cargo, 7,056 tonnes of B Bulk Cargo & 41,647 tonnes of Liquid Cargo.

The Total Export Cargo of 64,152 tonnes Comprised of 38,091 tonnes of Containerized Cargo, 283 tonnes of B Bulk Cargo, 878 tonnes of Cement, 18,800 tonnes of Clinkers & 6,100 tonnes of Liquid Cargo.

Around, 05 ships namely, Meghna Adventure, Liberty Harvest, Msc Mirjam, Yu Xiao6 & Tan Binh 279 berthed at the Karachi Port Trust.

Approximately, Xin Chang Shu, Ever Urban, Even Lunar & Stolt Brelan sailed from the Karachi Port Trust.

## PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, APL Oregon, BSG Barbados and Seaconger left the port on Thursday morning & another ship 'Bow Endeavour' is expected to sail on Thursday.

Cargo volume of 119,058 tones comprising 90,177 tones imports cargo and 28,881 export cargo carried in 2,615 Containers (1,358 TEUs Imports & 1,257 TEUs Export) was handled at the port during last 24 hours.

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There are 16 ships at Outer Anchorage of the Port Qasim, out of them five ships, GSL Rossi, MSC Chiloe, Corona, Fatemah Jahan-II and Bahri Gadha carrying Container, Palm oil and Coal are expected to take berths QICT, LCT, PQEPT and PIBT respectively on Thursday 30th July, 2026.

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## RANGE-BOUND PSX SESSION ENDS WITH MODEST LOSSES

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Published July 31, 2026 Updated about 3 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) extended its cautious spell on Thursday as investors remained on the sidelines amid uncertainty surrounding ongoing diplomatic engagements between the United States and Iran over regional stability, resulting in a range-bound session that ended with modest losses.**

The benchmark KSE-100 Index declined by 495.00 points, or 0.28 percent, to settle at 175,547.98 points, compared with the previous close of 176,042.99 points.

The market traded within a narrow range throughout the session, touching an intraday high of 176,234.29 points before slipping to an intraday low of 174,612.15 points, reflecting investors' reluctance to take aggressive positions amid an uncertain geopolitical environment.

Business Recorder's indices also reflected the cautious undertone prevailing across the market. The BRIndex100 closed at 19,289.90 points, down 53.48 points or 0.28 percent, with a total traded volume of 604.60 million shares.

Similarly, the BRIndex30 declined by 515.33 points, or 0.74 percent, to 69,392.27 points, while total turnover stood at 202.07 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the market remained subdued as investors awaited greater clarity on developments in the Middle East.

"PSX witnessed a range-bound session today, with the KSE-100 Index declining. Investor sentiment remained cautious throughout the session as market participants awaited further progress on the geopolitical front," he said.

Najib noted that Fauji Fertilizer Company (FFC), United Bank Limited (UBL), Engro Fertilizers (EFERT), Meezan Bank Limited (MEBL) and Pakistan State Oil (PSO) collectively contributed 468 points to the benchmark index.

However, losses in Engro Holdings (ENGROH), Lucky Cement (LUCK), Systems Limited (SYS), Hub Power Company (HUBC) and Pakistan Petroleum Limited (PPL) outweighed those gains, jointly dragging the benchmark down by 548 points.

Trading activity improved on the ready counter despite the subdued market direction.

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Total volume in the Ready Market increased to 711.20 million shares from 574.08 million shares in the previous session.

However, traded value remained largely unchanged at Rs25.40 billion compared with Rs25.37 billion a day earlier. Market capitalization declined by around Rs60.58 billion to Rs19.718 trillion from Rs19.778 trillion previously.

Market breadth remained negative across all trading segments. Of the 495 companies traded on the ready counter, 175 advanced, 279 declined and 41 closed unchanged.

Trust Brokerage emerged as the volume leader, with 176.88 million shares changing hands.

The stock closed at Rs2.53. It was followed by WorldCall Telecom, which traded 32.31 million shares and closed at Rs1.19. Pakistan International Bulk Terminal (PIBTL) recorded a turnover of 32.13 million shares to settle at Rs17.01, while Cnergyico PK traded 28.72 million shares and finished at Rs10.61.

Among individual stocks, PIA Holding Company Limited (B) recorded the highest gain in absolute terms, advancing Rs325.32 to close at Rs18,000.00 per share, followed by Bhanero Textile Mills Limited, which gained Rs78.92 to settle at Rs879.00 per share.

On the downside, Unilever Pakistan Foods Limited lost Rs179.99 to close at Rs25,300.01 per share, while Khairpur Sugar Mills Limited declined Rs93.79 to Rs1,109.65 per share.

Among the Business Recorder sectoral indices, the BR Commercial Banks Index emerged as the sole gainer, rising 128.13 points, or 0.21 percent, to close at 61,778.84 points on a turnover of 41.40 million shares, supported by selective buying in leading banking stocks.

In contrast, the BR Cement Index fell 143.77 points, or 1.16 percent, to 12,244.32 points as cement stocks came under selling pressure amid weak investor sentiment, with 39.26 million shares traded.

The BR Power Generation and Distribution Index declined by 256.61 points, or 0.92 percent, to close at 27,531.62 points on a turnover of 28.51 million shares, while the BR Tech & Communication Index shed 34.61 points, or 0.94 percent, to settle at 3,635.96 points with 70.37 million shares changing hands.

The BR Oil and Gas Index retreated 127.96 points, or 0.87 percent, to 14,542.82 points as weakness in exploration and production stocks persisted despite continuing focus on global crude oil developments, with 36.31 million shares traded.

The BR Automobile Assembler Index also edged lower by 31.05 points, or 0.13 percent, to close at 23,766.60 points on a turnover of 2.13 million shares.

Market participants said investors are likely to remain cautious in the near term as geopolitical developments continue to dictate sentiment.

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Progress in US-Iran negotiations, particularly regarding the security of the Strait of Hormuz, will remain a key external trigger, while the ongoing corporate earnings season and company-specific announcements are expected to drive selective interest across sectors.

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## LME OFFICIAL PRICES

Published July 31, 2026 Updated about 3 hours ago

**LONDON: The following were Wednesday official prices.**

|           |          |          |
|-----------|----------|----------|
| =====     |          |          |
| ALUMINIUM |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 3205.00  | 3207.00  |
| 3-month   | 3176.00  | 3177.00  |
| =====     |          |          |
| COPPER    |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 13632.00 | 13633.00 |
| 3-month   | 13607.00 | 13608.00 |
| =====     |          |          |
| ZINC      |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 3638.50  | 3639.00  |
| 3-month   | 3578.50  | 3579.00  |
| =====     |          |          |
| NICKEL    |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 16990.00 | 17000.00 |
| 3-month   | 17190.00 | 17195.00 |
| =====     |          |          |
| LEAD      |          |          |
| =====     |          |          |
| CONTRACT  | BID      | OFFER    |
| -----     |          |          |
| Cash      | 1876.00  | 1877.00  |
| 3-month   | 1913.00  | 1914.00  |
| =====     |          |          |

Source: London Metals Exchange.

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## SHIPPING INTELLIGENCE

Published July 31, 2026 Updated about 3 hours ago

### KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (July 30, 2026)

#### PORT QASIM INTELLIGENCE

| Berth | Vessel | Working | Agent | Berthing Date |
|-------|--------|---------|-------|---------------|
|-------|--------|---------|-------|---------------|

#### MULTI PURPOSE TERMINAL

|      |              |             |               |                |
|------|--------------|-------------|---------------|----------------|
| MW-1 | Vosco Proper | Rice/Cement | Bulk Shipping | July 29th 2026 |
| MW-2 | SIBI         | Rice        | Star Shipping | July 27th 2026 |
| MW-4 | OBE Queen    | Coal        | Ocean World   | July 27th 2026 |

#### PAKISTAN INTERNATIONAL BULK TERMINAL

|      |       |      |                |                |
|------|-------|------|----------------|----------------|
| PIBT | Samir | Coal | Trade To Shore | July 28th 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 VOPAK TERMINAL

|      |               |           |         |                |
|------|---------------|-----------|---------|----------------|
| EVTL | Bow Endeavour | Chemicals | Posidon | July 29th 2026 |
|------|---------------|-----------|---------|----------------|

#### DEPARTURE

| Vessel       | Commodity | Ship Agent | Departure Date |
|--------------|-----------|------------|----------------|
| Sea Conger   | Palm oil  | Alpine     | July 30th 2026 |
| BGS Barbados | Container | GAC        | -do-           |
| APL Oregon   | Container | GAC        | -do-           |

#### EXPECTED Departures

|               |           |         |                |
|---------------|-----------|---------|----------------|
| Bow Endeavour | Chemicals | Posidon | July 30th 2026 |
|---------------|-----------|---------|----------------|

#### OuterAnchorage

|            |           |         |                |
|------------|-----------|---------|----------------|
| GSL Rossi  | Container | GAC     | July 30th 2026 |
| MSC Chiloe | Container | MSC PAK | -do-           |

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|                  |           |                  |                    |
|------------------|-----------|------------------|--------------------|
| Corona           | Palm oil  | Alpine           | -do-               |
| BahriGhadah      | Coal      | GAC              | -do-               |
| Fatemah Jahan-II | Coal      | Ass Liner Shipp. | -do-               |
| Yiannis N.G      | Soya Bean | Ocean Service    | Waiting for Berths |
|                  | Seed      |                  |                    |
| Cymona Pride     | Soya Bean | Ocean Service    | -do-               |
|                  | Seed      |                  |                    |
| Union Mariner    | Canola    | Ocean Service    | -do-               |
|                  | Seed      |                  |                    |
| Chang Chang      |           |                  |                    |
| Nan Hai          | Coal      | Trade To Shore   | -do-               |
| Mercury Sky      | Coal      | Ocean Service    | -do-               |
| Dixon            | Coal      | BurjoJee         | -do-               |
| ES Warrior       | Coal      | Trade To Shore   | -do-               |
| Aquavita Trust   | Coal      | Trade To Shore   | -do-               |
| Abdullah-M       | Rice      | Star Shipping    | -do-               |
| Dolphin-707      | PTA Bags  | Sea Hawks        | -do-               |
| RM-7             | Palm oil  | Alpine           | -do-               |

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EXPECTED ARRIVAL

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NIL

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## OPEN MARKET FOREX RATES

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Updated at: 31/7/2026 8:42 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  |

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## INTER BANK RATES

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Updated at: 31/7/2026 8:42 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 193.17                  | 193.52                  |
| Canadian Dollar   | 197.64                  | 197.99                  |
| China Yuan        | 41.08                   | 41.15                   |
| Danish Krone      | 42.54                   | 42.62                   |
| Euro              | 318.01                  | 318.58                  |
| Hong Kong Dollar  | 35.42                   | 35.48                   |
| Japanese Yen      | 1.6984                  | 1.7015                  |
| Saudi Riyal       | 73.97                   | 74.10                   |
| Singapore Dollar  | 215.28                  | 215.67                  |
| Swedish Korona    | 28.74                   | 28.79                   |
| Swiss Franc       | 340.56                  | 341.17                  |
| Thai Bhat         | 8.28                    | 8.30                    |
| UK Pound Sterling | 370.67                  | 371.34                  |
| US Dollar         | 277.70                  | 278.20                  |