Pakistan likely to be drawn into US-Iran conflict(BR)

Attacks on Saudi Arabia by Yemen's Iran-aligned Houthis this week have frustrated Pakistan and threaten to draw Islamabad into the conflict, complicating any future role it may have as a mediator between the United States and Iran. Pakistan, which helped broker an interim deal last month in the war between Washington and Tehran, signed a mutual defence agreement with Saudi Arabia last year and thousands of Pakistani soldiers have been deployed to the kingdom, alongside a squadron of fighter jets. Pakistan had already voiced anger about Iranian strikes on Saudi Arabia earlier this year, but regional analysts and officials said the attacks this week had pushed Islamabad's frustration with Iran to a new level as they raised the prospect of a new Saudi-Houthi conflict.…….read more

Pakistan urges Iran, US to resume technical-level talks(BR)

Pakistan said on Thursday that the logic behind and relevance of the Islamabad Memorandum of Understanding (MoU) remain intact, urging Iran and the United States to exercise maximum restraint and resume technical-level talks to end hostilities. Speaking at a weekly media briefing on Thursday, Foreign Office (FO) Spokesperson Tahir Andrabi said the Islamabad MoU, signed in Burgenstock, Switzerland, and the subsequent joint statement by Pakistan and Qatar on June 22, continues to provide a practical framework for peaceful engagement, stating that no alternative template is considered necessary....................read more

Fewer vessels travel through Hormuz after US resumes blockade(News)

Fewer vessels travelled through the Strait of Hormuz on Wednesday, the first day after the US reimposed its naval blockade on Iranian ports with both countries escalating strikes across the Gulf, shipping data showed. Nine vessels crossed the strait on Wednesday, mostly on the Iranian route, down from 13 the previous day, Kpler data showed.There were no Very Large Crude Carrier or liquefied natural gas tankers visibly passing through the strait on Wednesday. US Central Command said on Wednesday it disabled an unladen oil tanker that was attempting to sail towards Iran's Kharg Island after it ignored multiple warnings, firing Hellfire missiles into the ship's smokestack. The Curacao-flagged VLCC Belma was no longer transiting to Iran, it added........................read more

Heavy debt repayments Forex reserves drop by over USD1bn (BR)

The State Bank of Pakistan's (SBP) foreign exchange reserves fell by more than USD 1 billion in the first week of FY27 due to heavy external debt repayments, after reaching a record high of USD18.4 billion at the end of the previous fiscal year. The SBP's achievement of building foreign exchange reserves to USD 18.47 billion proved short-lived, as its reserves fell below the USD 18 billion mark within a week due to debt servicing. According to weekly report issued on Thursday, during the last week, SBP's foreign exchange reserves decreased by USD 1.245 billion to USD 17.226 billion as of July 10, 2026 compared to USD 18.471 billion as of July 3, 2026. The decline in SBP's reserves is due to external debt repayments, the report said.....……........read more

PSX Indices Stats

16-Jul-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	178,124	1.6%	-1.2%	2.3%	-1.2%
KMI30 Index	250,746	1.6%	-2.6%	0.9%	-2.6%
PSX Mkt Cap*	20,040	1.3%	-0.8%	4.3%	-0.8%

International Stock (returns are USD based) 16-Jul-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	178,124	3.13%	HSI	25,009	-2.4%
SENSEX	77,187	-9.43%	SASEIDX	10,720	2.2%
NKY	66,836	32.77%	UKX	10,572	6.5%
SHASHR	4,071	-2.17%	CCMP	25,882	11.4%
FSSTI	5,539	19.22%	SPX	7,534	10.1%
VNINDEX	1,804	1.11%	INDU	52,553	9.3%

USD/PKR, KIBOR and Eurobond

16-Jul-26	Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank	277.97	0.03%	0.8%	0.1%
USD/PKR - Open Mkt	279.20	-0.02%	1.4%	0.0%
6M KIBOR	11.64%	0.06%	1.0%	-0.2%
Pak. Euro Bond (Yield)	7.45%	0.21%	0.0%	0.3%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.47%	11.40%	03-Y PIB	11.50%	11.49%
06-M T.Bill	11.47%	11.44%	05-Y PIB	11.60%	11.63%
12-M T.Bill	11.51%	11.49%	10-Y PIB	12.01%	12.14%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	79.56	38.6%	Cotton (maund)	18,200	17.4%
Brent (bbl)	84.71	39.2%	Cement (North)	1,485	6.7%
Arablight (bbl)	87.42	41.5%	Cement (South)	1,551	7.2%
Coal (ton)	106.40	23.4%	Urea (bag)	4,639	8.0%
Gold (oz)	3,976.50	-7.9%	DAP (bag)	15,978	10.1%
Cotton (lb)	89.95	21.1%	Gold (10grms)	365,230	-8.1%
Dubai Crude oil (bbl)	73.76				

Up Coming Board Meetings

UBL	10:00 AM	22-Jul-26
HABSM	12:15 PM	22-Jul-26
HCAR	11:00 AM	29-Jul-26
MCBIM	11:00 AM	4-Aug-26
UPFL	2:30 PM	27-Aug-26