

Pakistan and Kuwait discuss expanded defence pact(BR)

Pakistan has been negotiating an expanded defence pact with Kuwait in exchange for energy cooperation and investment, according to five sources with knowledge of the talks. The talks remain at an early stage, all the sources said, and could still be complicated by heightened tensions between the United States and Iran, said one source. Reuters reported on Thursday that there were mounting concerns in Islamabad that its mutual defence pact with Saudi Arabia, signed last year, could draw Pakistan into the US-Iran war. After the Iran-aligned Houthi movement launched an attack on Saudi Arabia on Monday, Pakistan told Iran it would treat attacks on the kingdom as attacks on itself.....[read more](#)

US carries out 8th consecutive night of attacks on Iran(BR)

The US said it had completed an eighth straight night of attacks against Iran after earlier announcing that two US military personnel were killed in Jordan, while US allies in the region reported more Iranian attacks on Sunday. The US and Iran have intensified attacks as an interim ceasefire deal signed a month ago has unravelled and a struggle for control of the Strait of Hormuz has deepened, raising the risk of a return to all-out hostilities. Israeli officials said Israel was preparing to receive more US refuelling aircraft after the recent escalation, and ahead of a possible expansion of US military operations against Iran.....[read more](#)

16 deals inked as Sino-Pak B2B investment moot concludes(BR)

The Pakistan-China Pharmaceutical and Healthcare Business-to-Business (B2B) Investment Conference 2026 concluded on Saturday with the signing of 16 agreements involving an estimated USD 850 million in investment in Pakistan's health sector. Speaking to Business Recorder during the conference, several senior executives of leading Chinese pharmaceutical and healthcare companies said they were keen to establish partnerships with Pakistan's pharmaceutical industry, citing the country's low production costs and large market potential. The Chinese investors said they plan to establish medical device manufacturing units, vaccine production plants, and pharmaceutical raw material manufacturing facilities in Pakistan. They noted that these investments would not only benefit Pakistan by strengthening its healthcare and pharmaceutical sectors but would also create opportunities for Chinese companies.....[read more](#)

USD440m pharma deals signed(BR)

Prime Minister Shehbaz Sharif sought to reassure Beijing on Friday that Islamabad would take all possible measures to protect Chinese citizens working and investing in Pakistan, as companies from the two countries signed agreements worth around USD 440 million in the pharmaceutical and healthcare sectors. The agreements were signed between Pakistani and Chinese pharmaceutical companies at the Pakistan-China Business-to-Business Investment Conference, marking another step towards expanding economic cooperation between the two countries. Addressing the conference, the prime minister described the deals as a major opportunity to accelerate the growth of Pakistan's pharmaceutical sector.....[read more](#)

PSX Indices Stats					
17-Jul-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	175,803	-1.3%	-2.5%	1.0%	-2.5%
KMI30 Index	247,323	-1.4%	-3.9%	-0.5%	-3.9%
PSX Mkt Cap*	19,790	-1.2%	-2.0%	3.0%	-2.0%
International Stock (returns are USD based)					17-Jul-26
Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	175,803	1.79%	HSI	24,562	-4.2%
SENSEX	78,151	-8.30%	SASEIDX	10,720	2.2%
NKY	64,141	27.42%	UKX	10,600	6.7%
SHASHR	3,947	-5.15%	CCMP	25,520	9.8%
FSSTI	5,509	18.58%	SPX	7,458	8.9%
VNINDEX	1,787	0.17%	INDU	52,146	8.5%
USD/PKR, KIBOR and Eurobond					
17-Jul-26		Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank		277.96	0.03%	0.8%	0.1%
USD/PKR - Open Mkt		279.15	0.00%	1.4%	0.0%
6M KIBOR		11.62%	0.04%	1.0%	-0.2%
Pak. Euro Bond (Yield)		7.57%	0.33%	0.2%	0.4%
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.48%	11.40%	03-Y PIB	11.55%	11.49%
06-M T.Bill	11.50%	11.44%	05-Y PIB	11.64%	11.63%
12-M T.Bill	11.57%	11.49%	10-Y PIB	12.02%	12.14%
Commodities					
International	Last Price	CY26TD Local		Last Price	CY26TD
WTI (bbl)	84.34	46.9% Cotton (maund)		18,300	18.1%
Brent (bbl)	90.27	48.3% Cement (North)		1,511	8.6%
Arablght (bbl)	88.42	43.2% Cement (South)		1,542	6.6%
Coal (ton)	107.00	24.1% Urea (bag)		4,637	7.9%
Gold (oz)	4,017.39	-7.0% DAP (bag)		16,029	10.5%
Cotton (lb)	88.40	19.0% Gold (10grms)		363,690	-8.5%
Dubai Crude oil (bbl)	75.19				
Up Coming Board Meetings					
UBL	10:00 AM	22-Jul-26	PTC	2:15 PM	28-Jul-26
HABSM	12:15 PM	22-Jul-26	EFERT	9:00 AM	29-Jul-26
BWCL	3:30 PM	22-Jul-26	HCAR	11:00 AM	29-Jul-26
NESTLE	11:00 AM	23-Jul-26	MCBIM	11:00 AM	4-Aug-26
FRSM	12:00 PM	23-Jul-26	FCCL	10:30 AM	6-Aug-26

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.