

Houthis announce Saudi naval blockade(BR)

Yemen's Iran-aligned Houthis said on Monday they would impose a naval blockade on Saudi Arabia, opening a potential new front against the United States in its war with Iran and raising the threat to global energy supplies and trade beyond the Gulf. The Houthis made their announcement despite signs that Tehran and Washington want to resume diplomacy to halt a worsening cycle of attacks that has all but wrecked a fragile interim agreement signed last month. Iran's Foreign Ministry said mediators had presented "proposals" to Tehran, signalling that diplomatic contacts remain active, but gave no details. Oil prices rose briefly after the Houthi statement but later fell back as traders held out hope of a diplomatic breakthrough.....[read more](#)

Iran's interior minister arrives(BR)

Iranian Interior Minister Eskandar Momeni arrived here on Monday evening on an official visit to see prospects for possible ceasefire with the United States. Interior Minister Mohsin Naqvi received Iranian Interior Minister at the airport. State Minister for Interior Talal Chaudhry and Iranian Ambassador to Pakistan Reza Amiri Moghadam were also present on the occasion. According to media reports the Iranian delegation comprised of governor-general of Sistan and Baluchestan province, Iran's deputy interior minister, the deputy minister for urban development and transport, the head of the National Iranian Oil Company (NIOC), the special representative of Iran's agriculture minister and other senior officials.....[read more](#)

Pakistan, Canada to expedite efforts to conclude FIPPA(BR)

Pakistan and Canada agreed on Monday to accelerate investment cooperation in critical minerals, renewable energy and infrastructure, with Ottawa signalling greater engagement in sectors Islamabad sees as vital for economic revival. The understanding was reached during talks between Deputy Prime Minister and Foreign Minister Ishaq Dar and visiting Canadian Foreign Minister Anita Anand, as the two countries sought to open a new chapter in bilateral relations through expanded trade, investment and economic cooperation.....[read more](#)

Supreme Court upholds 10% tax regime on corporate dividend income(MG)

The Supreme Court of Pakistan has upheld the tax treatment of dividend income received by companies under Section 5 of the Income Tax Ordinance, 2001, ruling that such income is taxable at the prescribed dividend tax rate of 10% and cannot be subjected to the normal corporate tax rate of 35% under the head "Income from Other Sources." In a nine-page judgment authored by Justice Aqeel Ahmed Abbasi and endorsed by Chief Justice Yahya Afridi, the apex court dismissed nine civil petitions filed by the Commissioner Inland Revenue (Zone-I), Large Taxpayer Office, Islamabad, against several corporate taxpayers, including Saudi Pak Industrial & Agricultural Investment Company, Fauji Foundation, Fauji Fertilizer Company Limited, CAPGAS Pvt Ltd, and State Engineering Corporation.....[read more](#)

PSX Indices Stats					
20-Jul-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	175,928	0.1%	-2.4%	1.1%	-2.4%
KMI30 Index	247,816	0.2%	-3.7%	-0.3%	-3.7%
PSX Mkt Cap*	19,763	-0.1%	-2.2%	2.8%	-2.2%
International Stock (returns are USD based)					20-Jul-26
Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	175,928	1.87%	HSI	25,143	-1.9%
SENSEX	77,709	-8.81%	SASEIDX	10,742	2.4%
NKY	64,141	27.42%	UKX	10,525	6.0%
SHASHR	3,980	-4.35%	CCMP	25,508	9.7%
FSSTI	5,499	18.35%	SPX	7,443	8.7%
VNINDEX	1,744	-2.30%	INDU	51,839	7.9%
USD/PKR, KIBOR and Eurobond					
20-Jul-26		Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank		277.95	0.00%	0.8%	0.1%
USD/PKR - Open Mkt		279.20	-0.02%	1.4%	0.0%
6M KIBOR		11.67%	0.05%	1.0%	-0.1%
Pak. Euro Bond (Yield)		7.62%	0.05%	0.2%	0.5%
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.49%	11.40%	03-Y PIB	11.57%	11.49%
06-M T.Bill	11.50%	11.44%	05-Y PIB	11.68%	11.63%
12-M T.Bill	11.61%	11.49%	10-Y PIB	12.00%	12.14%
Commodities					
International	Last Price	CY26TD Local		Last Price	CY26TD
WTI (bbl)	82.98	44.5% Cotton (maund)		18,600	20.0%
Brent (bbl)	88.70	45.8% Cement (North)		1,511	8.6%
Arablght (bbl)	89.47	44.9% Cement (South)		1,542	6.6%
Coal (ton)	106.50	23.5% Urea (bag)		4,637	7.9%
Gold (oz)	4,008.03	-7.2% DAP (bag)		16,029	10.5%
Cotton (lb)	88.40	19.0% Gold (10grms)		363,950	-8.4%
Dubai Crude oil (bbl)	75.27				
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.