ARIF HABIB LIMITED

21-Jul-26

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%
Arablight (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