Trump threatens Iranian infrastructure after Houthis block Red Sea artery(BR)

US President Donald Trump vowed on Wednesday to destroy an Iranian bridge or power plant every time Iran shoots at a ship in the Strait of Hormuz, raising the stakes after Iranian-allied Houthis in Yemen threatened a second vital energy route. Five tankers changed course in the Red Sea to avoid the Bab el-Mandeb Strait on Wednesday, a day after the Houthis' threat to block Saudi oil exports highlighted a new risk to global oil supplies from the escalating conflict. Three tankers loaded with Saudi oil for China and India made U-turns on Tuesday............read more

Pakistan, Iran pledge deeper security cooperation(BR)

Pakistan and Iran reaffirmed their commitment to strengthening bilateral cooperation in security, border management and regional stability as Iranian Interior Minister Eskandar Momeni held wide-ranging talks with Federal Interior Minister Mohsin Naqvi during his three-day official visit to Islamabad. The visit underscored the growing momentum in Pakistan-Iran relations, with both sides agreeing to intensify collaboration in counterterrorism, counternarcotics, curbing illegal immigration and preventing human smuggling while stressing the importance of coordinated efforts to address shared security challenges along the Afghan border.....................read more

S&P upgrades sovereign credit rating to 'B'(BR)

The Standard & Poor's (S&P) Global Ratings on Wednesday raised its long-term sovereign credit rating for Pakistan to 'B' from 'B-', saying that the upgrade is predicated on improved institutional stability that has helped to implement critical International Monetary Fund (IMF) program reforms. These reforms have quickened fiscal consolidation and rebuilt external buffers, the ratings agency added. "We believe Pakistan has strengthened institutional capacity, demonstrated through the implementation of critical reforms. This has bolstered the country's foreign exchange reserves and alleviated pressure on external credit metrics," the ratings agency added............................read more

Pakistan, Russia pledge deeper cooperation in trade, energy(MG)

Pakistan and Russia have reiterated their resolve to deepen bilateral cooperation across trade, energy, connectivity and other areas, while also strengthening coordination at multilateral forums. The understanding was reached during a meeting between Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar and Russian Foreign Minister Sergey Lavrov in Manila on Wednesday, ahead of the 33rd ASEAN Regional Forum (ARF) Ministerial Meeting. During the meeting, both sides reviewed Pakistan-Russia bilateral relations and emphasized the importance of continued high-level engagement to further advance ties between the two countries, according to the press release. The two leaders also exchanged views on key regional and international developments and agreed to maintain close contact.........…..…......read more

PSX Indices Stats

22-Jul-26	Index	DoD	MTD	CY26TD	FY27TD
KSE100 Index	174,430	-1.0%	-3.3%	0.2%	-3.3%
KMI30 Index	245,281	-1.0%	-4.7%	-1.3%	-4.7%
PSX Mkt Cap*	19,626	-0.8%	-2.8%	2.1%	-2.8%

International Stock (returns are USD based) — 22-Jul-26

Index	Index Level	CY26TD	Index	Index Level	CY26TD
KSE100	174,430	1.01%	HSI	24,893	-2.9%
SENSEX	76,755	-9.93%	SASEIDX	10,775	2.7%
NKY	66,116	31.34%	UKX	10,717	7.9%
SHASHR	4,055	-2.56%	CCMP	25,691	10.5%
FSSTI	5,595	20.43%	SPX	7,499	9.5%
VNINDEX	1,669	-6.50%	INDU	52,219	8.6%

USD/PKR, KIBOR and Eurobond

22-Jul-26	Current	WTD	CY26TD	FY27TD
USD/PKR - Inter Bank	277.91	0.02%	0.8%	0.1%
USD/PKR - Open Mkt	279.10	0.02%	1.4%	0.0%
6M KIBOR	11.67%	0.05%	1.0%	-0.1%
Pak. Euro Bond (Yield)	7.64%	0.07%	0.2%	0.5%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.51%	11.52%	03-Y PIB	11.70%	11.49%
06-M T.Bill	11.65%	11.80%	05-Y PIB	11.77%	11.63%
12-M T.Bill	11.76%	11.99%	10-Y PIB	12.09%	12.14%

Commodities

International	Last Price	CY26TD	Local	Last Price	CY26TD
WTI (bbl)	88.18	53.6%	Cotton (maund)	18,500	19.4%
Brent (bbl)	95.90	57.6%	Cement (North)	1,511	8.6%
Arablight (bbl)	95.44	54.5%	Cement (South)	1,542	6.6%
Coal (ton)	107.60	24.8%	Urea (bag)	4,637	7.9%
Gold (oz)	4,130.25	-4.4%	DAP (bag)	16,029	10.5%
Cotton (lb)	88.00	18.4%	Gold (10grms)	370,380	-6.8%
Dubai Crude oil (bbl)	77.69				

Up Coming Board Meetings

NESTLE	11:00 AM	23-Jul-26	PTC	2:15 PM	28-Jul-26
FRSM	12:00 PM	23-Jul-26	EFERT	9:00 AM	29-Jul-26
TICL	11:00 MA	25-Jul-26	HCAR	11:00 AM	29-Jul-26
BAFS	12:00 PM	25-Jul-26	MCBIM	11:00 AM	4-Aug-26
FFL	11:15 AM	27-Jul-26	FCCL	10:30 AM	6-Aug-26