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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR PERMITS INSTALMENT PAYMENTS OF SALES TAX ON IMPORTED MOBILE PHONES

Written by

Hamza Shahnawaz

in

Budget 2026-27, IT & Telecom, Taxation, Top stories

FBR introduces an instalment facility for sales tax on imported mobile phones under the revised Ninth Schedule.

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed individuals to pay sales tax on imported mobile phones in instalments, introducing a new payment facility under the revised Ninth Schedule of the Sales Tax Act, 1990.

The FBR explained the measure in Sales Tax Circular No. 1 of 2026, issued to clarify major amendments to the Sales Tax Act, 1990 introduced through the Finance Act, 2026.

Sales tax instalments allowed for imported phones

According to the FBR, a new sub-clause (vi) has been inserted under the “Liability, Procedure and Conditions” section of the Ninth Schedule.

The amendment allows an individual to pay the sales tax applicable to an imported mobile phone in instalments through the Pakistan Telecommunication Authority (PTA) blocking system.

However, the facility is subject to the condition that all instalments must be paid before the end of the financial year in which the mobile phone is imported.

This means eligible individuals can spread their sales tax payments over multiple instalments instead of paying the entire liability at once, provided the full amount is cleared within the prescribed timeframe.

New facility under Finance Act 2026

The revised mechanism is intended to provide greater flexibility to individuals liable to pay sales tax on imported mobile phones while ensuring that the tax is fully recovered within the relevant financial year.

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The FBR said the new provision forms part of the amendments introduced through the Finance Act, 2026 and is aimed at facilitating taxpayers while maintaining the existing tax collection framework for imported mobile phones.

The instalment facility therefore provides taxpayers with an alternative way to settle their sales tax liability without changing the requirement to pay the full amount within the financial year in which the phone is imported.

The measure is expected to make the payment process more flexible for individuals importing mobile phones while allowing the FBR to retain the existing mechanism for recovering the applicable sales tax.

FBR EXPANDS SALES TAX EXEMPTIONS FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation

FBR introduces and expands sales tax exemptions covering essential goods, electric vehicles, aviation, shipbuilding and refinery upgrades.

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced and expanded a range of sales tax exemptions under the Sixth Schedule of the Sales Tax Act, 1990, for Tax Year 2027.

The FBR outlined the changes in Sales Tax Circular No. 1 of 2026, issued to explain major amendments to the Sales Tax Act, 1990 introduced through the Finance Act, 2026.

Wheat, rice bran and publications

Under the amendments, a new Serial No. 27A of Table-1 of the Sixth Schedule has been inserted to provide sales tax exemption on the import and supply of wheat and rice bran.

The FBR has also expanded an existing exemption covering newsprint and books. Magazines have now been included within the scope of the exemption under Serial No. 32 of Table-1.

The exemption on the import of completely knocked-down (CKD) kits for specified electric vehicles, previously available until June 30, 2026 under Serial No. 157, has been extended for another year until June 30, 2027.

A new Serial No. 181A has also been added to extend sales tax exemption on the import or lease of aircraft and parts thereof to airline companies registered in Pakistan.

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Contraceptives and sanitary products

The FBR has restored sales tax exemption on contraceptives, which had previously been exempt under Serial No. 60 before the exemption was withdrawn in 2022.

The FBR said the exemption has been restored considering the importance of contraceptives for population control and making these products more affordable.

In another relief measure, tampons have been exempted from sales tax under Serial No. 183 of Table-1 of the Sixth Schedule.

Female sanitary pads and tampons were previously subject to the standard sales tax rate.

Shipbuilding and strategic vehicles

The government has also restored sales tax exemptions for the import of ships flying the Pakistan flag, which had been withdrawn in 2021.

The exemption has also been extended to the import of plant, machinery and other capital goods required for shipbuilding.

Sales tax exemption has further been introduced for the import of bullet-proof vehicles for the Shanghai Cooperation Organisation (SCO) Summit and counter-terrorism operations.

The measure is intended to support national security, protect state guests and ensure safe mobility. Tax-free imports of such strategic vehicles have also been allowed for high-risk and conflict-prone areas as part of counter-terrorism measures.

Sales tax relief for refinery upgrades

The FBR has also provided sales tax exemption on specified machinery, equipment and other items imported for refinery upgradation, subject to prior approval from the relevant division.

The FBR noted that refinery modernisation is necessary to align Pakistan's domestic refining capacity with modern environmental standards, including cleaner fuel specifications, improved emission controls and lower carbon and sulphur intensity.

Although major petroleum products produced by refineries are not subject to sales tax, refineries undertaking upgradation, scheduled turnaround, maintenance and overhaul projects need to import high-value machinery, equipment and parts that are otherwise subject to sales tax.

The exemption on specified items is therefore intended to reduce the tax burden associated with refinery modernisation and facilitate investment in upgrading Pakistan's refining infrastructure.

**FBR EMPOWERED TO CONFISCATE GOODS BYPASSING DIGITAL PRODUCTION
MONITORING**

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Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation, Top stories

FBR expands digital sales tax enforcement, allowing taxable goods and conveyances to be seized for bypassing prescribed monitoring systems.

ISLAMABAD: The Federal Board of Revenue (FBR) has been empowered to seize and confiscate taxable goods manufactured, produced, transported or supplied without complying with prescribed digital production monitoring and identification requirements.

The FBR explained the measure in Sales Tax Circular No. 1 of 2026, issued to clarify major amendments to the Sales Tax Act, 1990 introduced through the Finance Act, 2026.

The changes involve the substitution of sub-sections (2), (3) and (6) of Section 40C, strengthening enforcement against registered persons who fail to comply with prescribed production monitoring and tracking systems.

FBR expands digital monitoring of taxable goods

According to the FBR, the amendments expand the scope of monitoring through production monitoring systems, video analytics and other prescribed monitoring mechanisms.

Manufacturers will be prohibited from removing or selling goods unless the required tax stamps, banderoles, stickers or labels have been affixed and the goods are monitored through the prescribed production monitoring system, video analytics or another mechanism notified by the Board.

The requirement will also apply to persons other than manufacturers. However, the FBR will determine the date and the form, style and manner in which the requirements will become applicable to them.

The FBR said the amendment is aimed at discouraging undocumented and unrecorded transactions while improving the monitoring of taxable goods throughout the supply chain.

FBR gets powers to seize and confiscate goods

The newly added sub-section (6) gives the department powers to seize and confiscate taxable goods for which monitoring, tracking or identification has been prescribed under the Sales Tax Act or the rules made under it.

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The enforcement powers will apply where goods are manufactured, produced, removed, transported, supplied or otherwise dealt with without the prescribed tax stamps, banderoles, stickers, labels or barcodes.

The powers will also apply where taxable goods are handled without complying with the required production monitoring, tracking or identification system.

Conveyances can also face confiscation

The conveyance used for the movement, carriage or transportation of such goods may also be seized and confiscated under the amended provisions.

The measure therefore extends enforcement beyond the goods themselves, allowing action against vehicles or other conveyances used to transport taxable goods in breach of the prescribed monitoring and identification requirements.

FBR strengthens technology-driven enforcement

The FBR said the enhanced framework is intended to strengthen digital monitoring, improve documentation and prevent the movement of goods outside the formal tax system.

The measure represents a further expansion of the FBR's technology-driven sales tax enforcement strategy, under which the production, movement and supply of taxable goods can increasingly be monitored through digital systems and automated identification mechanisms.

FBR SIGNIFICANTLY INCREASES SALES TAX PENALTIES AMID RISING INFLATION

Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation

FBR revises sales tax penalties, introduces a simulated invoice register and tightens enforcement against non-compliant businesses.

ISLAMABAD: The Federal Board of Revenue (FBR) has significantly increased and rationalised penalties for violations of the Sales Tax Act, 1990, citing rising inflation and the need to strengthen tax compliance.

The FBR explained the changes in Sales Tax Circular No. 1 of 2026, which outlines major amendments to the Sales Tax Act, 1990 introduced through the Finance Act, 2026.

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According to the FBR, Section 33 of the Sales Tax Act covers offences, penalties and punishments. The authority noted that penalty amounts had not been reviewed or rationalised for a considerable period and have now been revised in view of inflation.

The FBR said the revised penalties are intended to discourage non-compliance with tax laws and encourage taxpayers to fulfil their obligations.

Rs1m penalty for failure to integrate businesses

Under substituted clause (25) of Section 33, a registered person who fails to integrate their business with the Board or record sales and production through the Board's computerised system will face a Rs1 million penalty.

If the offence continues one month after the imposition of the first penalty, a second penalty of up to Rs5 million may be imposed.

The business premises may also be sealed, with or without the imposition of a penalty, in accordance with the procedure prescribed by the FBR.

The FBR said the measures are aimed at accelerating the digitalisation of the economy and deterring businesses from remaining outside the required digital systems.

FBR introduces register for simulated invoice issuers

A new clause (29) has been inserted into Section 33 to tackle fake and fictitious invoices.

Where, following notice and adjudication, it is established that a registered person issued a tax invoice for a simulated or fictitious transaction, or for a transaction where no actual supply of goods or services took place, the person will face a penalty equal to the value of the simulated or fictitious invoice, including sales tax.

In addition, the person's name and registration number will be placed on a publicly accessible "Simulated Invoice Issuers Register" maintained by the FBR.

Businesses claiming input tax against invoices issued by a person listed on the register will face automatic reversal of the input tax credit from the date of listing. The reversed amount will be treated as inadmissible input tax.

Removal from the register will be conditional upon full payment of the penalty and default surcharge, along with satisfactory demonstration of compliance.

20% penalty introduced for unmatched input tax

The FBR has also introduced clause (30) to promote accurate declarations throughout the supply chain.

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Where, after notice and an opportunity of being heard, it is established that input tax claimed by a registered person for a tax period cannot be matched with the corresponding output tax declared by the supplier for the same or a proximate tax period, as identified through the Board's computerised system, the registered person will face a penalty equal to 20% of the unmatched input tax amount.

The taxpayer will also be required to reverse the inadmissible input tax and pay default surcharge under Section 34.

Additional penalty for failure to reverse inadmissible input tax

Under newly inserted clause (31) of Section 33, a registered person who fails to reverse input tax claimed on invoices issued by a person listed on the Simulated Invoice Issuers Register within 60 days of the issuer being listed will face an additional penalty.

The taxpayer will be required to reverse the input tax as inadmissible and pay the applicable default surcharge, along with a penalty of 20% of the unreversed input tax credit.

The latest measures represent a significant tightening of the sales tax enforcement framework, with the FBR linking higher financial penalties and digital monitoring to efforts to curb fictitious transactions, improve documentation and strengthen compliance across the supply chain.

Markets / Cotton & Textile

WEEKLY COTTON REVIEW: PRICES ARE STEADY; TRADING VOLUME IMPROVES

Published September 14, 2026 Updated about 2 hours ago

By Naseem Usman

KARACHI: Cotton prices across the country's markets have steadied after a recent upward trend, with trading volume also showing marked improvement, dealers reported. The spot rate climbed by six hundred rupees per maund, signalling a positive shift in market sentiment. New York cotton futures, meanwhile, continued to see fluctuations, though the domestic market remained largely insulated from that volatility.

Industry sources said the supply of seed cotton, or phutti, remains comparatively low, while ginneries still owe thousands of bales in pending deliveries, a factor analysts believe will keep prices steady in the near term.

In related developments, the Federal Board of Revenue announced it will pay out one hundred and twenty six billion rupees in refunds to industries, a decision welcomed across business circles. That relief, however, comes against the backdrop of soaring energy prices, which industry leaders say are taking a heavy toll. A sharp rise in transport and other associated costs

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has pushed production expenses higher, adding further pressure on manufacturers already struggling with tight margins.

Data released separately showed textile exports slipped on a month on month basis in August, even as they posted growth when measured year on year. The ginning sector, meanwhile, remains under acute strain, with numerous factories forced to close and large numbers of workers left jobless as a result. Ehsanul Haq, commenting on the crisis, said the shutdown of ginning units has dealt a severe blow to the livelihoods of those employed in the sector.

Sources further revealed that the area under cotton cultivation continues its downward slide nationwide. For the 2026-27 season, cultivated acreage dropped by eleven percent in Sindh and eighteen percent in Punjab, a decline experts warn could pose serious challenges for future cotton output. Speaking on the broader crisis facing the industry, S. M. Tanveer noted that Faisalabad, once celebrated as the Manchester of Pakistan for its thriving textile trade, has now become what he described as a graveyard of textile mills, a stark illustration of the sector's continuing decline.

Cotton prices in the local market remained stable over the past week following an earlier rise, as textile mills continued to show strong buying interest while a simultaneous increase in phutti (seed cotton) prices and a relative fall in supply kept the market firm. The upward trend in New York cotton prices has also spilled over into the domestic market, reinforcing the bullish sentiment.

Compounding the situation, the ongoing conflict involving Iran, the United States and Israel has delayed the arrival of imported cotton shipments. The All Pakistan Textile Mills Association (APTMA) has raised concerns that demurrage charges on containers of imported cotton sitting at ports are mounting steadily as a result.

Industry stakeholders also point to the sharp rise in energy prices as a major drag on the sector, with the resulting spike in transport and freight costs pushing up the overall cost of production. Adding to these pressures, what industry leaders describe as unfavourable government policy is deepening the crisis facing the textile sector and other industries. High energy costs, elevated taxation and rising interest rates have made it increasingly difficult to keep operations running, forcing many units to function only partially or shut down altogether. Cloth looms in particular have been hit hard, with a growing number ceasing operations.

Speaking on the situation, industry leader S. M. Tanveer said that Faisalabad, once known as the "Manchester of Pakistan," has now turned into a graveyard of textile mills. He warned that unless these issues are addressed seriously, industries across the country will collapse, triggering a sharp rise in unemployment. On a more positive note, he welcomed the Federal Board of Revenue's (FBR) announcement of Rs. 126 billion in refunds to industries.

In terms of prices, cotton in Sindh and Punjab is currently trading between Rs. 19,400 and Rs. 19,600 per maund, while phutti is selling at Rs. 8,700 to Rs. 9,900 per 40 kg. In Balochistan, cotton prices range from Rs. 19,400 to Rs. 19,500 per maund, with phutti trading between Rs. 8,900 and Rs. 9,500.

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The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 6,00 per maund and closed it at Rs 19,400 per maund.

Karachi Cotton Brokers Forum Chairman Naseem Usman said that international cotton prices are showing an upward trend. New York cotton futures fluctuated during the week, ranging between 82.38 and 89 American cents per pound.

According to the US Department of Agriculture's (USDA) weekly export and sales report, 73,900 bales were sold for the 2026-27 marketing year. Pakistan topped the list of buyers, purchasing 19,400 bales, followed by Vietnam in second place with 17,500 bales and Mexico in third place with 11,900 bales.

For the 2027-28 marketing year, 2,500 bales were sold, all of which were bought by Mexico.

Meanwhile, cotton exports for the week stood at 177,800 bales. Vietnam remained the top importer, receiving 50,300 bales, followed by India in second place with 47,000 bales and Pakistan in third place with 17,600 bales.

Pakistan's textile exports witnessed a decline on a month-on-month basis in August, even as they registered growth compared to the same month last year, according to the latest trade data.

Exports had stood at 1.833 billion dollars in July this year, the opening month of the current fiscal year, before falling by 12.71 percent in August to touch 1.60 billion dollars. On a year-on-year basis, however, textile exports in August 2026 rose by 4.76 percent, as the export volume in August last year had stood at 1.53 billion dollars.

Industry sources say Pakistan's ginning sector is passing through a critical phase, hit by a sharp decline in cotton production, outdated technology, rising production costs and an unstable market. The recent surge in cotton prices has placed additional strain on the textile industry, and ginning factories are now struggling to stay afloat. Many have already scaled back their workforce and cut staff salaries, pushing thousands of families into financial hardship.

Cotton growers, meanwhile, are contending with mounting challenges of their own. The cost of seeds, fertilizers, pesticides, electricity and other agricultural inputs has risen sharply, eroding the profitability of cotton cultivation. Analysts warn that this is discouraging farmers from growing cotton, further weakening the crop's already fragile supply chain.

Experts caution that the fallout from these challenges will not be confined to farmers and industrialists alone. Ordinary consumers, they say, will end up bearing the brunt through higher prices for textile products, shrinking employment opportunities and slower economic growth.

They have urged the federal government to treat the issue as a priority and take timely steps to revive cotton production, extend support to farmers and modernize the ginning industry, warning that urgent policy intervention is needed to halt further decline and secure sustainable growth in the country's key textile sector.

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Cotton once helped build Pakistan's industrial economy. It supported millions of farmers, supplied a growing textile industry and generated vital export earnings.

Today, that foundation is weakening. With the close of the 2026-27 sowing season, cotton acreage has declined by about 18 per cent in Punjab and 11 per cent in Sindh, with only a marginal increase in Balochistan. Production is unlikely to move far beyond last year's roughly 5.5 million bales, against domestic requirements of around 14 million. Pakistan once produced nearly 15 million bales.

But the real story is not simply that Pakistan is growing less cotton. We are creating too little value from the cotton we grow and increasingly from the cotton we import. The cotton crisis is therefore a test of productivity, water use, industrial competitiveness, foreign exchange and economic policymaking.

And the farmer is not the cause of this failure. He is responding to the incentives, risks and returns created by policy. If Pakistan wants to revive cotton, it must do more than persuade farmers to plant it again. It must make cotton profitable to grow, efficient to process and valuable to export, from seed and soil to bale, factory and fashion.

A decade of plans, a decade of decline: Pakistan does not lack cotton strategies. It lacks the capability for sustained implementation. The federal cabinet approved the first Cotton Vision in 2006. Since then, public institutions, international organisations and industry stakeholders have produced more than a dozen studies and strategies. A 2018 government report set an ambition of 25 million bales by 2025, with productivity rising to 1,200 kilograms per hectare.

Institutional uncertainty has contributed to the problem. The Pakistan Central Cotton Committee has faced repeated restructuring proposals at precisely the time the sector needed continuity.

There is a deeper weakness still. Pakistan has repeatedly struggled to embed technical expertise within domestic institutions with the authority, continuity and accountability to implement reform. Expertise arrives in reports and consultancy assignments, but rarely becomes embedded in the institutions responsible for reform. Another strategy will not revive cotton unless its institutions can endure beyond a budget cycle or change of administration.

Why farmers are leaving cotton: Cotton carries risks, pests, weather, input costs, quality variation, and uncertain prices. Competing crops can offer more predictable returns and established marketing arrangements.

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COTTON SPOT RATES

Published September 13, 2026 Updated a day ago

By Recorder Report

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KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Saturday, (September 12, 2026).

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 11-09-2026	Difference Ex-karachi
37.324 KG Equivalent	19,400	280	19,680	19,680	NIL
40 KGS	20,791	300	21,091	21,091	NIL

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Business & Finance / Money & Banking

AHEAD OF FED MEETING, TRUMP SAYS US SHOULD HAVE WORLD'S LOWEST INTEREST RATE

- Trump urges the Fed to cut rates, stating the US should have the world's lowest, defying economic data and political pressures

Published September 13, 2026 Updated about 9 hours ago

By Reuters

DOONBEG: No country should have lower interest rates than the US, President Donald Trump said on Sunday, days before the Federal Reserve's next policy meeting.

Speaking to reporters at the Irish Open golf tournament, Trump said he did not know whether Fed policy makers will raise interest rates at their meeting this week. But he argued that the US "should be paying the lowest interest rate in the world" no matter what the Federal Reserve's data indicates about inflation and the economy.

The Fed meeting will take place less than a week after a key measure of underlying inflation, the Labor Department's Consumer Price Index, on Friday posted its largest increase in four months. That reinforced expectations that the US central bank will raise rates.

The central bank's governors are meeting just weeks before the midterm elections that will determine whether Republicans keep their slim majorities in both chambers of the US Congress. A rate hike could add to voter concerns about affordability, according to recent REUTERS polls.

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Trump's approval ratings have fallen as inflation has persisted. He has argued that the Fed's interest rate levels have helped other countries at the expense of the US.

"I know more about formulas than anybody, and with the best credit in the world, we make other countries rich," Trump said on Sunday.

The president, a frequent critic of former Fed chair Jay Powell, has been more supportive of Fed leadership since his own pick for chair, Kevin Warsh, took charge earlier this year. But Trump recently has made his demands more clear.

"LOWER THE RATE OR I'LL STOP TRADING WITH COUNTRIES WITH WHICH WE HAVE A DEFICIT," Trump posted on social media two weeks ago.

Trump "will defend the independence of Kevin Warsh above all" no matter what the Fed does with interest rates, National Economic Council Director Kevin Hassett told "FOX NEWS SUNDAY."

But Hassett also underscored Trump's own preferences, saying "if it's a rate hike ... I'm sure he's not going to be super happy about it."

Markets / Stocks

LONDON SHARES TRIM WEEKLY LOSSES AFTER BOOST FROM BANKS

Published September 14, 2026 Updated about 2 hours ago

By Reuters

LONDON: Financials led London's FTSE indexes slightly higher on Friday, ending a week-long sell-off caused by nervousness about the economic impact of the US-Israeli war on Iran and high oil prices. The blue-chip FTSE 100 index closed up 0.4 percent, but logged its biggest weekly loss since late July.

The midcap FTSE 250 finished 0.4 percent higher too and marked its sharpest weekly decline in more than four months.

Heavyweight banks rebounded after three sessions of declines, with HSBC and Barclays up 1.5 percent and 1.9 percent respectively.

"There were cautious gains for some of the names caught up in the recent volatility... Banks were also in demand as rates look set to stay higher for longer," said Russ Mould, investment director at AJ Bell.

Construction and Materials stocks rose 1.8 percent, making them the biggest percentage gainers.

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Sentiment rallied after a 2 percent drop in oil prices on Friday following a report that Gulf foreign ministers could meet their Iranian counterparts to discuss temporary shipping arrangements in the Strait of Hormuz.

The broader energy sector has gained the most this week after oil climbed above the psychological USD 100 mark.

Data showed the economy grew at the fastest annual pace in 18 months in July on a possible AI boost, further improving sentiment.

Nervousness about the impact of oil prices on inflation is high

Traders price in 44 basis points of rate hikes by the Bank of England by year-end, up from around 25 bps two weeks ago, LSEG data showed. Investors also assessed US data that showed consumer inflation rose the most in four months in August, reinforcing expectations that the Federal Reserve will raise interest rates next week.

Among the losing stocks, telecom company Gamma Communications fell 2.9 percent after Dutch private equity firm Waterland ended plans to team up with Giacom for a takeover offer.

Harbour Energy underperformed by 1.9 percent after its biggest shareholder BASF reduced its stake.

The global bond rout also paused on Friday and gilts staged a partial recovery.

AUSTRALIAN SHARES SLUMP TO TWO-MONTH LOW AS MINERS FALL

Published September 14, 2026 Updated about 2 hours ago

By Reuters

SYDNEY: Australian stocks ended Friday at a more than two-month low, as miners led by BHP lost on weaker commodity prices, while a surge in oil prices over the week heightened inflation concerns and kept investors on edge.

The benchmark S&P/ASX 200 index fell 0.9 percent to 8,741.20 points, its lowest closing level since July 2. It lost 2.1 percent in the week, its steepest drop since mid-March.

Global investors shunned risk assets on the day on fears that higher oil prices and persistent inflation fuelled by the Middle East war could prompt further policy tightening.

“It’s no surprise to see the market in a steep ‘risk-off’ mode with investors retreating to cash and defensive assets until we see some stability in the macroeconomic outlook,” said Luke Winchester, portfolio manager at Merewether Capital.

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Heavyweight miners slumped 3.7 percent, their steepest drop since June 19, as copper fell after Reuters reported that the White House has yet to decide on refined copper tariffs amid officials' concerns that higher prices for the metal could raise manufacturing costs. Major miner BHP slumped 4.1 percent, clocking its worst session since mid-June, while Rio Tinto shed 3.5 percent. Lithium miners Liontown and PLS tumbled 8.6 percent and 7.4 percent, respectively.

Oil prices eased but were still set for a weekly gain, holding above \$100 a barrel on fears of prolonged supply disruptions.

Over the week, hawkish signals from Reserve Bank of Australia governors, together with higher energy prices, increased expectations of further tightening.

Markets are currently pricing in 32 basis points of rate hikes by November and 39 bps for December.

Yields on both short-term and long-term Australian government bonds jumped over the 5 percent mark to their highest levels since mid-2011 as a global bond selloff took hold. Limiting losses, financials advanced 1.1 percent, clocking their best session in nearly two weeks, after three straight sessions of losses.

In New Zealand, benchmark S&P/NZX 50 index fell 1 percent to 13,580.33 points, its lowest closing level since late-June. Investors are now awaiting the island nation's June-quarter GDP data to be released next week.

WALL STREET WEEK AHEAD: INVESTORS BRACE FOR POSSIBLE RATE HIKE AT UNCERTAIN FED MEETING

Published September 14, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Investors head into next week's Federal Reserve meeting bracing for the central bank to raise interest rates, a move that could threaten a US stock market rally already showing some vulnerability to rising bond yields.

For years, inflation has persistently run above the Fed's 2 percent annual target, and interest rate increases are the primary tool the central bank has historically deployed to try to tamp down prices. After last month's speech by new Fed Chair Kevin Warsh that was widely perceived as hawkish, bets have grown that the Fed will hike rates on Wednesday, at the end of its two-day meeting.

Some investors remain dubious that the central bank, which has held rates steady in 2026, will take that step.

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On Friday, bets increased that the Fed will hike by a quarter percentage point after data showed consumer inflation picked up in August. The core measure of the Consumer Price Index, which excludes the volatile food and energy components, rose by a hotter-than-expected 0.3 percent.

“The weight is now on a hike in September,” said Alicia Levine, chief investment officer at BNY Wealth.

Higher interest rates could undercut stock performance in several ways, including by raising borrowing costs for consumers and companies. Rate hikes that translate into higher Treasury yields could create more investment competition from bonds and pressure equity valuations.

The benchmark S&P 500 is up nearly 12 percent so far in 2026, lifted by robust corporate earnings growth boosted by massive spending on AI infrastructure.

The index has pulled back recently and was about 2 percent below its mid-August all-time high. A sell-off in the bond market has pushed US Treasury yields to multiyear highs, with the benchmark 10-year yield closing in on a 5 percent level that could cause more trouble for stocks. Investors are also grappling with spiking tensions between the US and Iran that this week pushed oil prices over USD 100 a barrel. Stocks rose on Friday as oil prices fell.

“We’re at a period where there’s a lot of uncertainty,” said Cayla Seder, macro multi-asset strategist at State Street. “You have rising yields, and you have rising expectations of hikes ... There is some overall nervousness that has to be priced into the market.”

Following the CPI data, Fed funds futures suggested late on Friday an over 80 percent chance the central bank will raise its rate of 3.5 percent -3.75 percent by a quarter-percentage point, according to LSEG data.

Those odds have shifted up and down in recent weeks, as traders reacted to economic data and comments from Fed officials. The latest employment report showed surprisingly strong monthly job gains, bolstering chances of a rate hike.

The latest reading of the core Personal Consumption Expenditures Price Index, which Fed officials use as a guidepost for inflation’s underlying run rate, came in last month at 3.3 percent on an annual basis.

“We know inflation is above target, we know that unemployment is low,” Seder said. “If the Fed does not hike and you see the market rally off of that, I think that could be an opportunity to fade a little bit. Because there’s still this looming environment where, maybe they don’t hike in September, but they could at a later date.” If the Fed does hike on Wednesday, investors said they will look for signs about whether it is likely to be an isolated move or the start of a series. “If it signals a cycle — like, hey, we still have work to do ... — I don’t think it’s going to be great for the market,” said BNY’s Levine. Some investors said Wednesday’s Fed decision could be a test of Warsh’s inflation-fighting credibility, which came under scrutiny following his press conference at the last Fed meeting in July.

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“The market remains concerned a bit with respect to Fed independence,” said JP Coviello, head of portfolio strategy at Citi Wealth.

Rate hikes could filter through to bond yields, which have climbed steadily in recent weeks, pressuring equities. The 10-year Treasury yield rose to 4.99 percent early on Friday, its highest in nearly three years, and was at 4.97 percent late in the session.

Rate hikes and higher yields could have ripples below the market’s surface, investors said. Rate-sensitive areas could struggle more, such as shares of smaller companies that tend to rely more on debt financing.

Citi’s Coviello said the rise in yields has stemmed from “good reasons,” namely the pickup in economic growth expectations, while the strong earnings performance underscores a solid fundamental backdrop for stocks. “Given the rate of change in earnings growth that we’re seeing at the corporate level, in our view, that outweighs the rise in real yields from an equity investment perspective,” he said.

SRI LANKAN SHARES CLOSE HIGHER

Published September 14, 2026 Updated about 2 hours ago

By Reuters

COLOMBO: Sri Lankan shares closed higher on Friday, after four sessions of losses, led by basic materials and industrials stocks.

The CSE All-Share index settled 0.12 percent higher at 21,382.74 points.

Haycarb Plc and Cargills (Ceylon) Plc were the top index points gainers, up 9.96 points and 6.66 points, respectively, on the day.

Trading volume on the index rose to 57.7 million shares from 35.1 million shares in the previous session. The equity market’s turnover dipped to 1.13 billion Sri Lankan rupees (USD 3.44 million) from 1.45 billion rupees in the previous session, according to exchange data. Foreign investors were net sellers, offloading stocks worth 85.1 million rupees, while domestic investors were net buyers, purchasing shares worth 1.1 billion rupees, the data showed.

Business & Finance / Industry

KHURRAM IJAZ URGES SBP TO KEEP INTEREST RATE AFFORDABLE FOR BUSINESSES

Written by

Faisal Shahnawaz

in

Trade & Industry

Business leader Khurram Ijaz calls for affordable financing as rising energy costs and a widening trade deficit pressure Pakistan's businesses.

KARACHI, September 14, 2026: Khurram Ijaz, General Secretary of the Businessmen Panel Progressive (BMPP) and former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has urged the State Bank of Pakistan (SBP) to maintain an affordable policy interest rate to support trade, industry and investment.

With the SBP scheduled to announce its monetary policy decision today, Khurram Ijaz said the central bank should carefully assess growing cost pressures facing businesses, particularly rising energy and petroleum prices, before considering any further increase in the policy rate.

Business financing costs remain a concern

Khurram Ijaz said the SBP had previously kept the policy rate at a record 22 per cent before gradually reducing it to 10.50 per cent, providing relief to businesses and borrowers.

However, the subsequent increase to 11.50 per cent had once again created challenges for the business community by raising financing costs, he said.

According to Khurram Ijaz, recent banking data also showed growing caution among businesses.

Private-sector borrowers repaid around Rs370 billion in bank loans during July and August 2026, compared with approximately Rs214 billion during the corresponding period of FY2025-26.

He said the sharp rise in loan repayments indicated that businesses were becoming increasingly reluctant to take on fresh debt amid uncertainty over interest rates, inflation, energy prices and the broader economic outlook.

“Businesses need affordable financing to expand production, create employment and increase exports. A higher interest rate at this stage could further discourage private-sector investment and borrowing,” he said.

Higher rates could discourage investment

Khurram Ijaz pointed out that private-sector borrowing reached around Rs1.41 trillion in FY2025-26, compared with Rs1.08 trillion in FY2024-25.

He said the figures demonstrated the importance of relatively lower financing costs in supporting economic activity.

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He warned that higher petroleum and energy prices were already increasing production, transportation and operating costs for businesses.

Pakistan was facing comparatively high energy costs in the region, he said, making it increasingly difficult for industries to remain competitive in both domestic and international markets.

Trade deficit widens

Khurram Ijaz also highlighted Pakistan's deteriorating trade balance, saying the trade deficit widened by 18.11 per cent year-on-year to \$7.12 billion during July-August 2026.

Imports increased by 13.03 per cent to \$12.58 billion, while exports rose by only 7.04 per cent to \$5.46 billion.

He said the widening trade deficit required urgent measures to strengthen exports and industrial competitiveness rather than policies that could further increase the cost of doing business.

Call for balanced monetary policy

Khurram Ijaz urged the SBP to adopt a balanced monetary policy that controls inflation without undermining economic growth, industrial expansion and private-sector investment.

"The business community needs stability, predictability and affordable financing. Any further increase in the interest rate would make the business environment more difficult at a time when industries are already facing high energy, petroleum and operational costs," he said.

He called for coordinated measures by the government and the central bank to reduce the cost of doing business, promote private-sector credit, encourage investment and improve Pakistan's export competitiveness.

Khurram Ijaz stressed that monetary policy should support sustainable economic growth while inflationary pressures are addressed through broader structural and supply-side measures rather than placing the entire burden on businesses through higher borrowing costs.

Technology

TRUMP SLAMS AI CRITICS URGING CAUTION

- Comments come a few days after AI researcher decided to leave the industry

Published September 13, 2026 Updated about 9 hours ago

By AFP

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DOONBEG: Donald Trump on Sunday hit out at critics of artificial intelligence (AI) who have warned firms needed to slow down the development of the powerful technology, branding them “negative” forces.

“I think you have a lot of negative” forces “that are bringing it up that shouldn’t be bringing it up, and they’re bringing up things that won’t happen,” the US president told reporters during a visit to Ireland.

The comments came a few days after AI researcher Jacob Coxon decided to leave the industry, accusing his former employers OpenAI and Anthropic of “gambling with our lives” in the race to develop models capable of self-improvement.

“The people building AI earnestly believe that it could kill us all by the end of the decade,” Coxon wrote on X.

That prompted Anthropic CEO Dario Amodei on Saturday to urge firms to slow down its rapid development, amid mounting worries over the risks of “superintelligent” computer systems.

OpenAI boss Sam Altman and Elon Musk, who owns xAI, quickly chimed in to say they agreed with Amodei’s assessment, as pressure builds for improved oversight.

Altman also said in an interview released on Saturday that his company will not go public this year, citing safety concerns.

OPENAI'S ALTMAN WON'T DO IPO THIS YEAR, CALLS AI EXTINCTION RISK 'UNACCEPTABLE'

- At the time, shares in Elon Musk's SpaceX IPO were tumbling after a surge that sent that company's valuation to \$1.8 trillion

Published September 13, 2026 Updated about 20 hours ago

By Reuters

LOS ANGELES: OpenAI will not go public in 2026, Chief Executive Sam Altman said in remarks published on Saturday, citing safety concerns over artificial intelligence that render “unacceptable” even a 10% risk that AI could cause human extinction by decade’s end.

The comments come as more US lawmakers urge new rules to govern AI systems after dire warnings from two researchers from OpenAI rival Anthropic that rapidly progressing AI could lead to the extinction of the human race in the not-too-distant future.

“I actually think that, given everything happening with safety, right now would be an ill-advised moment to go public, and we don’t feel pressure on that,” Altman told business magazine Fortune.

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Asked if there ☐ was a 10% chance of AI-driven extinction, Altman said he did not know how such an estimate could be made, but warned the risk was serious enough that AI companies and governments should act as though it could not be tolerated.

“Whether it’s 10 or eight or six, the point is, we all have a tremendous amount of responsibility, and cannot let egos or incentives for profit or anything else get in the way,” Altman added.

“We need to act such that we are not taking any of those numbers of risk, and I believe we can.”

Instances of ai agents going rogue

Politicians, both Democrat and Republican, have responded with alarm and calls for more action after cases of AI agents going rogue to hack external systems and AI safety researchers quitting their companies out of concern at the technology risks.

In June, the NEW YORK TIMES said San Francisco-based OpenAI was considering whether to hold ☐ off until next year on a potentially trillion-dollar IPO.

At the time, shares in Elon Musk’s SpaceX IPO were tumbling after a surge that sent that company’s valuation to \$1.8 trillion.

Asked by Fortune if an IPO date of 2026 was off the table in favor of 2027, Altman said, “I would say not 2026.

“We got a lot of stuff to do, like meeting this moment of what is going to be required for safety and alignment, and how the industry and governments can work together.”

[OpenAI appeals data preservation order in NYT copyright case](#)

Altman ☐ also suggested that OpenAI and other leading AI firms may be close to unveiling a pact to slow AI development and work together to tackle safety risks, Fortune said.

Call for more deliberate approach

On Saturday, Anthropic CEO Dario Amodei urged AI companies to take a more deliberate approach to development.

“We must slow the pace at which we improve ☐ the capabilities of AI models,” Amodei wrote in an essay on X.

Altman later posted that he agreed with the sentiment.

“I agree with Dario that we need to pace the frontier,” Altman wrote. “This has been a primary topic of discussions we’ve had at OpenAI in recent weeks.”

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Safety concerns have not slowed Anthropic's own IPO plans. It is expected to begin marketing its initial public offering in mid-October at the earliest and complete the listing days before the US midterm elections in November, people familiar with the matter told REUTERS this month.

Business & Finance / Companies

TESLA TO UNVEIL LONG-DELAYED ROADSTER ON OCT. 1, MUSK SAYS

- Musk has described the vehicle as central to transforming Tesla into a dominant force in driverless vehicles

Published September 13, 2026 Updated about 21 hours ago

By Reuters

Tesla CEO Elon Musk said on Saturday the electric-vehicle maker would unveil its long-delayed Roadster on October 1, nearly a decade after first revealing a next-generation version of its original sports car.

Here are some of the details:

Tesla's account on social media platform X - also owned by Musk - posted "Go for launch" alongside a graphic displaying the date. Musk later replied to the post, saying, "New Tesla Roadster Unveil 10.01"

The Information reported in August that Tesla planned to unveil a redesigned Roadster as early as that month.

The unveiling event could include a demonstration of a limited-edition version equipped with cold-gas thrusters developed in collaboration with SpaceX, the report said,

The Information report added that the demonstration is expected to take place at SpaceX's test facility in McGregor, Texas.

Tesla first unveiled the next-generation Roadster in 2017 and said deliveries would begin in 2020, but the program has faced repeated delays.

This comes after Tesla last week began offering rides in its two-seater Cybercab, which has no steering wheel or pedals, in limited areas of Austin, Texas.

Musk has described the vehicle as central to transforming Tesla into a dominant force in driverless vehicles.

The Roadster program has reportedly evolved from a conventional high-performance EV into an all-new carbon-fiber hypercar after Tesla abandoned an alternative approach based on Model S Plaid components.

HYUNDAI MOTOR TO ROLL OUT IN-HOUSE DRIVER-ASSIST SYSTEM IN 2029

- Park said Hyundai will co-design the technology with Nvidia and use the data from the system to train and refine its own software platform, dubbed Atria

Published September 13, 2026 Updated about 21 hours ago

By Reuters

SEOUL: Hyundai Motor Group will launch vehicles equipped with its proprietary driver-assistance software in late 2029, two years later than planned, turning to Nvidia in the interim to accelerate deployment.

The South Korean automaker will partner with the US chipmaker to roll out advanced driver-assistance systems (ADAS), known as Level 2+ and Level 2++, in 2028, a Hyundai executive said.

The shift underscores the challenges Hyundai faces in developing automated driving software in-house, a project originally slated for a late-2027 debut, while raising concerns over its deepening reliance on Nvidia.

The delay has fuelled worries that the automaker could fall further behind Tesla and Chinese rivals in the race □to commercialise vehicle autonomy.

“Our partnership with Nvidia is not about leaving our destiny entirely in their hands,” Park Min-woo, a president at Hyundai Motor Group, told a media briefing.

Park said Hyundai will co-design the technology with Nvidia and use the data from the system to train and refine its own software platform, dubbed Atria.

Park, a former Nvidia executive who joined Hyundai in January, has spearheaded the automaker’s deepening ties with the chipmaker. His strategy marks a shift from that of his predecessor, Song Chang-hyeon, who focused heavily on internal software development before his abrupt departure in December.

Hyundai vehicles powered by Nvidia’s Hyperion 10 platform □will initially bypass expensive lidar sensors in favour of cameras, ultrasonic sensors and a radar, Park said.

However, Hyundai is considering lidar for its Level 3 automated systems, which allow hands-off driving under specific conditions.

“To truly ensure safety, we believe sensor redundancy is critical: if one sensor fails, others must be able to maintain safe operation,” Park □said, without providing a timeline for Level 3 commercialisation.

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Hyundai and affiliate Kia Corp, which together rank as the world's third-largest automaker with annual sales exceeding 7 million vehicles, plan to use their global fleet scale to harvest data □ to train their autonomous driving technology, Park said.

Hyundai said it expects to surpass competitors in accumulated driving data by 2033.

Hyundai Motor Group is deepening collaboration with Nvidia spanning autonomous driving, artificial intelligence data □ centers and humanoid robots developed by Hyundai-owned Boston Dynamics.

“Level 2+” generally refers to more capable driver-assistance systems that work on highways, while “Level 2++” systems can handle more complex urban driving, similar to Tesla’s Full Self-Driving system. Both still require driver supervision.

Markets / Energy

SAUDI PIPELINE OUTAGE THREATENS LOSS OF 4% OF GLOBAL OIL SUPPLY

- Kingdom has stocks in ports for 5-7 days to maintain oil exports, sources say

Published September 13, 2026 Updated about 13 hours ago

By Reuters

LONDON: Saudi Arabia will run out of oil stocks for exports if it doesn’t restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said.

A further decline in Saudi flows will worsen the global supply crunch, which has already pushed global fuel prices to

record highs, spurred inflation around the world and sent U.S. bond yields to the highest levels since the 2008 financial crisis.

Since drone attacks forced Saudi Arabia to shut its huge east-west oil pipeline on Friday, Riyadh has not given full details about the extent of the damage or how long the route will stay off-line.

Sources that spoke to REUTERS gave varying estimates, with one saying the damage could take as long as five to six weeks to repair, while another said it could be fixed sooner and could resume pumping partially while repairs are ongoing.

Saudi Arabia’s government media office and energy ministry did not immediately respond to requests for comment.

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For the past six months, the pipeline running through the desert across the Arabian Peninsula has spared Saudi Arabia from the brunt of the impact of the wartime shutdown of the Strait of Hormuz that has crippled exports from its neighbours.

The world's biggest exporter has used the pipeline to reroute around 4 million barrels per day — around 4% of global supply — to the port of Yanbu on the Red Sea.

But with the pipeline out of service, Yanbu now has stocks to maintain exports for just five to seven days, according to three industry sources familiar with Saudi exports.

Saudi Arabia also has stocks to supply customers for several days from Egypt's ports of Ain Sukhna on the Red Sea and Sidi Kerir on the Mediterranean, a fourth source said.

Yanbu storage capacity stands at around 35 million barrels, according to industry estimates, with Ain Sukhna and Sidi Kerir able to store 18 million and 20 million barrels respectively.

Stocks are not full and will ultimately run out without the east-west pipeline resuming operations, the four sources said.

Saudi oil supply has already fallen to a more than three-decade low in August on reduced flows via Hormuz and the Red Sea, the International Energy Agency said on Friday.

World oil supply will decline this year by 5.7 million bpd, or about 6%, the IEA, which coordinates Western energy policies, said.

In addition to the attack on the pipeline, Houthi fighters in Yemen who have threatened Saudi oil shipments seized an island on Friday in the mouth of the Red Sea.

The Middle East supplied around 22 million barrels per day

of oil before the war. Flows through the Strait of Hormuz have slowed to just 6 million to 9 million bpd, industry sources say.

Saudi Arabia told OPEC last week that its oil production had dropped to just 6.2 million bpd in August from 10.9 million bpd in February before the start of the war.

US NATURAL GAS PRICES SLIDE ON NEAR-RECORD OUTPUT

Published September 13, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures slid about 2 percent to a two-week low on Friday on near-record output, ample amounts of fuel in storage, and forecasts for less hot weather over the next two weeks than previously expected.

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Front-month gas futures for October delivery on the New York Mercantile Exchange fell 4.5 cents, or 1.6percent, to USD2.789 per million British thermal units, putting the contract on track for its lowest close since August 25.

For the week, the contract was down about 6percent after rising around 12percent over the prior four weeks.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 113.4 billion cubic feet per day (bcfd) so far in September, up from a monthly record high of 112.2 bcfd in August.

On a daily basis, however, output was on track to fall to a two-week low of 111.7 bcfd on Friday.

Record output and mild spring weather have allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March.

But with hotter-than-normal weather last week, analysts said the amount of gas in storage likely slid to 3.6percent above normal during the week ended September 11, down from 4.8percent above normal in the previous week,

according to estimates ahead of next Thursday's weekly federal inventory report.

Meteorologists forecast the weather would remain mostly warmer than normal through September 26, pushing power generators to continue burning more gas than usual to keep air conditioners running.

About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 112.0 bcfd this week to 109.6 bcfd next week and 105.9 bcfd in two weeks. The forecasts for this week and next were similar to LSEG's outlook on Thursday.

Average gas flows to the nine big US LNG export plants rose to 18.3 bcfd so far in September, up from 17.2 bcfd in August, but remained short of the monthly record high of 18.8 bcfd in April.

On a daily basis, however, LNG feedgas was on track to rise to a 20-week high of 18.8 bcfd on Friday.

The US became the world's biggest LNG exporter in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more low-cost US gas.

Around the world, gas traded near 44-month highs of around USD27 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe and USD25 at the Japan-Korea Marker benchmark in Asia.

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Global gas prices have spiked in recent years primarily due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

Prices in the US, however, have not reacted much to the war in Iran because the US produces all the gas it consumes domestically and US LNG companies are already liquefying as much fuel as they can.

No matter how high global gas prices go, the US cannot export much more LNG until units under construction enter service in coming months and years.

CHECK ELIGIBILITY FOR RS100 PER LITRE PETROL RELIEF SCHEME

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Motorcyclists, rickshaw users and owners of vehicles up to 800cc can receive up to Rs3,000 in monthly petrol relief.

ISLAMABAD: The government has announced the eligibility criteria and registration procedure for its Rs100 per litre petrol relief scheme, providing financial support to motorcyclists, rickshaw and Chingchi users, and owners of small vehicles amid rising fuel prices.

Prime Minister Muhammad Shehbaz Sharif announced the special relief package on Sunday as international oil prices continued to rise amid heightened tensions in the Middle East.

Petrol is currently priced at Rs375.82 per litre, following an increase of Rs5.02, while high-speed diesel (HSD) costs Rs403.32 per litre after a Rs5.28 increase.

Who is eligible for Rs100 petrol relief?

The scheme covers motorcycles, rickshaws, Chingchis and other two- and three-wheeled vehicles, as well as vehicles with an engine capacity of up to 800cc.

Motorcycles, rickshaws and two- and three-wheelers

Eligible owners and users of motorcycles, rickshaws, Chingchis and other qualifying two- and three-wheelers will receive Rs100 per litre relief on up to 20 litres of petrol per month.

This translates into maximum monthly support of Rs2,000 for eligible users.

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Vehicles up to 800cc

Owners and users of vehicles with an engine capacity of up to 800cc will receive Rs100 per litre relief on up to 30 litres of petrol per month.

Eligible owners can therefore receive maximum monthly support of Rs3,000.

How to register for the petrol subsidy

The Ministry of IT and Telecommunication has issued the registration procedure for citizens seeking to benefit from the scheme.

Eligible citizens must send an SMS containing “REG” followed by their CNIC number to 9771.

The registration message must also include the vehicle number, provincial code and registration date, according to the ministry.

Registration has opened with immediate effect. The government will also launch an awareness campaign to inform citizens about the registration process and eligibility requirements.

How to obtain the petrol relief token

After successfully completing registration, eligible citizens can obtain a fuel token by sending “TOK” to 9771.

The fuel token can then be presented at participating petrol stations to purchase petrol at the subsidised rate.

When will the Rs100 petrol relief start?

The Rs100 per litre petrol relief scheme will be implemented in phases.

In Islamabad, the scheme will take effect from the intervening night of Monday and Tuesday.

Across the rest of Pakistan, including Azad Jammu and Kashmir and Gilgit-Baltistan, the relief will become available from the intervening night of Wednesday and Thursday.

The scheme is aimed at reducing the impact of higher petrol prices on households and small vehicle users as the government responds to increased volatility in global oil markets.

Rs100 petrol relief scheme at a glance

Vehicle category	Monthly petrol limit	Relief per litre	Maximum monthly relief
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Motorcycles, rickshaws, Chingchis and other 2/3-wheelers	20 litres	Rs100	Rs2,000
Vehicles up to 800cc	30 litres	Rs100	Rs3,000

PM SHEHBAZ LAUNCHES RS100 PER LITRE PETROL RELIEF FOR SMALL VEHICLES

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Motorcyclists, rickshaw owners and users of vehicles up to 800cc will receive targeted petrol relief under the new government scheme.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Sunday launched a special fuel relief scheme offering a Rs100 per litre discount on petrol for motorcyclists, rickshaw and Chingchi owners, and users of vehicles with engine capacities of up to 800cc.

The initiative aims to cushion lower-income motorists against the impact of rising fuel prices amid heightened volatility in global oil markets caused by escalating tensions in the Middle East.

Following the latest increase announced on Friday, petrol is being sold at Rs375.82 per litre, up Rs5.02, while high-speed diesel (HSD) has risen by Rs5.28 to Rs403.32 per litre.

Rs100 petrol relief for motorcycles and rickshaws

Announcing the scheme, Prime Minister Shehbaz said the government was fully aware of the pressure rising oil prices were placing on the public and would not leave people alone during the difficult period.

Under the relief package, owners and users of motorcycles, rickshaws and other two- and three-wheeled vehicles will receive Rs100 per litre relief on purchases of up to 20 litres of petrol per month.

Owners of small vehicles with engine capacities of up to 800cc will be eligible for the same Rs100 per litre relief on purchases of up to 30 litres of petrol per month.

The scheme is designed to provide targeted assistance to people who rely heavily on small vehicles for daily commuting and livelihoods.

Petrol relief scheme to begin in Islamabad

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The scheme will initially take effect in Islamabad from the intervening night of Monday and Tuesday.

It will subsequently be rolled out across the rest of Pakistan, including Azad Jammu and Kashmir and Gilgit-Baltistan, from the intervening night of Wednesday and Thursday.

Registration for the relief programme has opened with immediate effect. The government will also conduct an awareness campaign to inform eligible citizens about the registration process.

The prime minister thanked provincial governments for cooperating by sharing vehicle registration data to support implementation of the scheme.

Government responds to global oil price volatility

The relief package comes as Pakistan faces sharp fluctuations in international oil prices following renewed hostilities in the Middle East.

In July, the government shifted to a daily fuel price review mechanism in response to heightened volatility in global oil markets.

Following the outbreak of the Middle East conflict on February 28, the government had initially moved from its fortnightly petroleum price revisions to a weekly review system.

The conflict, which involved attacks by Israel and the United States on Iran, also led to the closure of the Strait of Hormuz, a strategically important maritime route that handled nearly one-fifth of global energy supplies before the conflict.

The subsequent collapse of a fragile ceasefire reached between Tehran and Washington in June further intensified fears of a wider regional conflict and potential disruption to energy shipments through the strategic waterway.

Before the introduction of the weekly review mechanism, Pakistan revised petroleum prices on a fortnightly basis.

The new petrol relief scheme is therefore intended to provide immediate targeted support to small-vehicle users while the government continues to respond to volatility in international energy markets.

Rates

FUTURES SPREAD NARROWS 7.02PC

Published September 14, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: Trading activity in the futures market of the Pakistan Stock Exchange (PSX) remained subdued during the week ended September 11, 2026, with the futures spread narrowing to 7.02 percent from 8.69 percent, a decline of 167 basis points week-on-week.

According to the weekly market data, futures average daily traded volume (ADTO) fell 20.7 percent to 161.86 million shares, compared with 204.11 million shares in the preceding week. Average daily futures turnover in value terms also declined 26.4 percent to Rs8.30 billion from Rs11.28 billion.

The decline in futures activity came as the broader equity market remained under pressure amid renewed geopolitical tensions between Iran and the United States and escalating conflict in the Middle East.

Futures ADTO and value turnover both recorded double-digit declines as investors remained cautious amid heightened geopolitical and energy-market uncertainty.

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PSX SENTIMENT WEAK

Published September 14, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: Renewed geopolitical tensions between Iran and the United States and the intensifying conflict in the Middle East kept investor sentiment under pressure during the last week.

Concerns over maritime security, global trade disruptions and a fresh surge in international oil prices pushed the benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) down 4,816.95 points, or 2.7 percent week-on-week, to 170,511.86 points by the weekend.

The equity market remained under continuous selling pressure during the week as geopolitical developments increasingly dominated investor sentiment. The escalation of tensions in the Middle East, particularly intensified clashes involving Saudi Arabia and Iran-backed Houthi insurgents, added to concerns about the stability of important regional trade and shipping routes.

Against this backdrop, global financial markets reacted to the heightened geopolitical risk, while energy markets came under renewed pressure. Brent crude prices moved back above the USD100 per barrel threshold as concerns over supply disruptions intensified.

For Pakistan, the renewed increase in global oil prices represented an additional source of pressure for both consumers and the wider economy. Domestic fuel prices followed the international trend, with motor gasoline, or petrol, increasing by Rs25 per litre week-on-week to Rs370.8 per litre. High-speed diesel (HSD) prices also rose sharply, increasing by Rs20 per litre

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to Rs398.04 per litre. The increase in both petrol and diesel prices added to concerns over domestic costs at a time when international energy markets were already experiencing heightened volatility.

The sharp decline in the KSE-100 was reflected across virtually all major sectors, with sectoral indices posting negative returns during the week. Engineering emerged as the weakest-performing sector, declining 5.0 percent, followed by Oil and Gas Marketing Companies, which fell 4.8 percent. Cement stocks declined 4.4 percent, while the Refinery sector dropped 4.2 percent despite remaining the largest contributor to total market trading volume.

Pharmaceuticals declined 4.1 percent, while the Textile Composite sector fell 3.9 percent. Commercial Banks lost 3.1 percent, Technology and Communication companies declined 3.0 percent, and Power Generation and Distribution stocks fell 2.8 percent. Autos declined 2.7 percent, matching the overall percentage decline recorded by the benchmark KSE-100.

Oil and Gas Exploration Companies fell 2.6 percent, while Food stocks also declined 2.6 percent. Chemical companies lost 2.1 percent, while Fertilizer stocks were comparatively more resilient but still closed the week 1.7 percent lower. The breadth of the declines demonstrated that selling pressure was not confined to a single area of the market, but instead affected the major segments of the exchange.

Trading activity was particularly concentrated in the Refinery sector, which accounted for 21 percent of total market volume during the week. Technology and Communication companies represented another 15 percent, followed by Investment Banks with 10 percent. Cement stocks accounted for 6 percent of total volume, while Commercial Banks contributed 5 percent. All remaining sectors collectively represented 43 percent of market volume.

Despite the broad market sell-off, a limited number of individual stocks managed to outperform. Pakistan Services Limited (PSEL) was the standout performer, closing at Rs1,087.47, representing a substantial 31.2 percent week-on-week increase. Adamjee Insurance Company Limited (AICL) also advanced, rising 3.7 percent to Rs97.43, while Lucky Core Industries Limited (LCI) gained 1.0 percent to Rs219.26.

Other stocks among the relatively stronger performers recorded only marginal declines. HUM Network Limited (HUMNL) closed at Rs10.17, down 0.4 percent week-on-week, while Dolmen City REIT (DCR) edged down 0.5 percent to Rs40.21. Allied Bank Limited (ABL) declined 0.6 percent to Rs170.21, while Highnoon Laboratories Limited (HINOON) fell 0.7 percent to Rs924.60.

The market's top decliners, meanwhile, recorded significantly heavier losses. Pak-Gulf Leasing Company Limited (PGLC) closed at Rs16.32, down 13.9 percent week-on-week, while Sui Southern Gas Company Limited (SSGC) also declined 13.9 percent to Rs23.64.

Cherat Cement Company Limited (CHCC) fell 10.0 percent to Rs269.84, while The Bank of Punjab (BOP) declined 9.1 percent to Rs31.72. International Steels Limited (ISL) lost 8.8 percent to close at Rs81.89, while Ghani Automobiles Limited (GAL) declined 8.1 percent to

Rs594.49. Ghani Global Holdings Limited (GHNI) also remained under pressure, falling 7.7 percent to Rs1,192.49.

The overall decline in share prices also translated into a substantial reduction in the market's capitalisation. PSX market capitalisation fell 3.1 percent to Rs19,015.67 billion from Rs19,629.22 billion in the previous week. This represented a reduction of Rs613.55 billion in market value over the week.

In US dollar terms, total market capitalisation declined by 3.1 percent to USD68.57 billion from USD70.76 billion, representing a reduction of USD2.19 billion.

Trading activity also weakened significantly in the Readyboard market. Readyboard average daily traded volume (ADTO) declined 16.6 percent to 639.13 million shares, compared with 766.74 million shares during the preceding week. The contraction in volume was accompanied by an even larger decline in traded value.

Readyboard ADTO in rupee terms fell 18.7 percent to Rs27.00 billion from Rs33.20 billion. In US dollar terms, average daily traded value also declined 18.7 percent to USD97.34 million from USD119.67 million.

The broader benchmark indicators also reflected the weekly decline. The BRIndex100 opened at 19,359.39 points and closed at 18,764.80 points, with total weekly turnover of 2.45 billion shares. The index therefore declined by 594.59 points between its opening and closing levels.

The BRIndex30 opened at 71,381.77 points and closed at 68,350.03 points, recording total weekly turnover of 1.33 billion shares. The index lost 3,031.74 points over the course of the week, underscoring the broad-based weakness in the more actively traded segment of the market.

While geopolitical developments remained the principal factor affecting investor sentiment, domestic macroeconomic and policy developments also remained closely watched. Market participants continued to focus on Pakistan's external-sector position, particularly as international oil prices moved above USD100 per barrel and raised concerns about the potential implications of higher energy costs.

Against this backdrop, Pakistan's foreign exchange position provided an element of support. Foreign exchange reserves held by the State Bank of Pakistan increased by USD1.2 billion week-on-week to USD18.3 billion.

Remittance inflows also remained strong. Overseas Pakistani workers sent USD3.65 billion in August 2026, representing a 17 percent year-on-year increase. The monthly inflow took cumulative remittances during the first two months of fiscal year 2027 to USD7.2 billion, up 15 percent year-on-year.

The market was also preparing for an important engagement with the International Monetary Fund. The IMF's fourth review under the current programme is scheduled to commence next

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week, keeping the country's external-sector assessment and programme implementation under close observation.

Policy developments in the automobile industry also remained part of the market's broader economic narrative. Government committees have finalized the draft Auto Policy 2026–31 following a stringent review process. The proposed policy places an aggressive emphasis on accelerating electric vehicle adoption in Pakistan.

The proposed focus on electric vehicles represents a key component of the draft five-year automobile policy, but the government's engagement with the IMF remains an important step before the policy can be formally implemented. For the equity market, the policy development is particularly relevant against a backdrop in which automobile stocks declined 2.7 percent during the week.

Overall, the week ended September 11 was marked by a combination of heightened geopolitical risk, rising global crude prices, higher domestic fuel prices and broad-based equity selling. The escalation involving Saudi Arabia and Iran-backed Houthi forces around the Bab-el-Mandeb Strait intensified concerns over maritime security and global trade flows, while Brent crude's return above USD100 per barrel added to pressure on energy-importing economies such as Pakistan.

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AUTOMART: CAR PRICES IN KARACHI

Published September 14, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (September 13 2026).

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Product Description	Prices	
	Standard	Fully A/C
Loaded	Model	Model
Model	=====	
=====		
=====		
SUZUKI		

Suzuki Alto VXR AGS Upgraded	3,166,480	
-		
Suzuki Alto VXL AGS Upgraded	3,326,450	
-		

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Suzuki Alto VXR Upgraded	2,944,861
-	
Suzuki Cultus VXR	4,089,490
-	
Suzuki Cultus VXL	4,359,160
-	
Suzuki Cultus Auto Gear Shift	4,591,460
-	
Suzuki Ravi Euro 11	2,075,560
-	
Suzuki Ravi Deckless	1,889,810
-	
Suzuki Swift GL Manual	4,460,160
-	
Suzuki Swift GL CVT	4,605,600
-	
Suzuki Every VX	2,912,230
-	
Suzuki Every VXR	2,965,200
-	
Suzuki Fronx GL A/T	6,099,999
-	
Suzuki Fronx GL M/T	5,999,999
-	
Suzuki Fronx GLX A/T	6,374,999
-	
Suzuki Fronx GLX A/T Mono Tone	6,299,999
-	
Suzuki Swift GLX CVT	4,766,190
-	

Honda

----- Honda BR-V i-VTEC S	6,429,000
-	
Honda City 1.2L M/T	4,696,000
-	
Honda City 1.2L CVT	4,737,000
-	
Honda City 1.5L CVT	5,439,000
-	
Honda City 1.5L ASPIRE M/T	5,649,000
-	
Honda City 1.5L ASPIRE CVT	6,069,000
-	
Honda City 1.5L ASPIRE S CVT	6,149,000
-	
Honda HR-V e:HEC	8,999,000
-	
Honda HR-V VTi	7,549,000
-	
Honda HR-V VTi-S	7,799,000
-	
Honda Civic Oriel	8,834,000
-	

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Honda Civic Standard	8,499,000
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Honda Civic RS	10,100,000
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Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
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-

Toyota Yaris Sedan ATIV MT 1.3	4,829,000
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-

Toyota Yaris Sedan GLI CVT 1.3	4,835,000
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-

Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
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Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
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Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
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Toyota Corolla Altis X Manual 1.6	6,194,000
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Toyota Corolla Altis 1.6 X CVT-i	6,794,000
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-

Toyota Corolla Altis X CVT-i 1.8	7,124,000
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-

Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
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-

Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
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-

Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
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Toyota Hilux Revo G 2.8	12,329,000
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Toyota Hilux Revo V Automatic 2.8	14,279,000
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Toyota Hilux Revo G Automatic 2.8	12,939,000
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-

Toyota Hilux E	11,379,000
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-

Toyota Hilux Revo Rocco	14,869,000
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-

Toyota Hilux Revo GR-S	15,839,000
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-

Toyota Fortuner 2.7 G	12,547,000
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-

Toyota Fortuner 2.8 Sigma 4	18,651,000
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Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High Grade	21,029,000
-	
Toyota Coaster 29 Seater F/L	26,789,000
-	
Toyota Prado TX 2.7L	55,111,000
-	
Toyota Prado VX 2.8L D	60,111,000
-	
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000
-	

 Kia

Kia SPORTAGE L ALPHA	8,899,000
-	
Kia SPORTAGE L FWD	10,499,000
-	
Kia SPORTAGE L HEV	11,299,000
-	
Kia Picanto 1.0 AT	4,090,000
-	
Kia Shehzore K2700 Grand Cabin	7,499,000
-	
Kia Shehzore K2700 King Cabin	4,479,000
-	
Kia Shehzore K2700 Standard Cabin	4,259,000
-	
Kia Stonic EX+	5,999,000
-	
Kia Stonic EX	4,862,000
-	
Kia Sorento 3.5 FWD	13,649,000
-	

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Kia Sorento 1.6T HEV FWD	15,299,000
-	
Kia Sorento 1.6T HEV AWD	16,699,000
-	
Kia EV5 AIR	18,500,000
-	
Kia EV5 EARTH	23,500,000
-	
Kia EV9 GT LINE	43,200,000
-	
Kia Carnival 3.5L V6	18,200,000
-	

Hyundai

Hyundai H-100 Deckless	4,395,000
-	
Hyundai H-100 Flat Deck	4,415,000
-	
Hyundai H-100 High Deck	4,435,000
-	
Hyundai Elantra Hybrid	9,895,000
-	
Hyundai Tucson Hybrid Signature	12,240,000
-	
Hyundai Tucson Hybrid Smart	11,220,000
-	
Hyundai Sonata 2.0	10,330,000
-	
Hyundai Sonata 2.5	11,545,000
-	
Hyundai Sonata N Line 2.5 Turbo	16,521,000
-	
Hyundai Santa Fe Signature	13,895,000
-	
Hyundai Santa Fe Smart	12,450,000
-	
Hyundai Palisade Hybrid Calligraphy	22,999,000
-	
Hyundai Palisade Hybrid Smart	20,999,000
-	
Hyundai Ioniq 5 EV	24,999,000
-	
Hyundai Ioniq 6 EV	23,000,000
-	

Isuzu

Isuzu D-Max Hi Rider M/T	10,990,000
-	
Isuzu D-Max X Terrain	13,390,000
-	
Isuzu D-Max V-Auto Plus Double	

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Cab High Ride 10,790,000

-

Isuzu D-Max V-Cross G A/T 12,490,000

-

Isuzu D-Max V-Cross G M/T 11,890,000

-

Changan

Changan M9 Sherpa Power 1.2L 2,349,000

-

Changan Karvaan Plus 1.2 3,299,000

-

Changan Karvaan Comfort 3,149,000

-

Changan Alsvin 1.3L MT Comfort 3,789,000

-

Changan Alsvin 1.5L DCT Lumiere 4,499,000

-

Changan Alsvin Black Edition 4,999,000

-

Changan Oshan X7 FutureSense 7 Seat 9,299,000

-

Changan Oshan X7 Comfort 7,949,000

-

Changan Oshan X7 FutureSense 8,699,000

-

DFSK

DFSK Glory 580 1.5 CVT 5,610,000

-

DFSK Glory 580 1.8 CVT 5,806,000

-

DFSK Glory 580 Pro 6,790,000

-

Prince

Prince K07 S 2,550,000

-

Prince K01 S 2,070,000

-

Haval

Haval H6 1.5T 8,923,986

-

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Haval H6 2.0T AWD	10,158,617
-	
Haval H6 HEV	11,523,015
-	
Haval H6 PHEV	12,895,000
-	
Haval Jolion 1.5 T	7,796,106
-	
Haval Jolion 1.5 HEV	9,116,216
-	

MG

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	
MG 4 Essence	10,990,000
-	
MG 4 Excite	9,799,000
-	
MG 5 EV SE Long Range	13,490,000
-	
MG HS 2.0T AWD	9,299,000
-	
MG HS PHEV	9,899,000
-	
MG HS Trophy	8,399,000
-	
MG ZS EV MCE Essence	10,990,000
-	
MG ZS EV MCE Long Range	14,999,000
-	

Audi

Audi e-tron GT Standard	58,000,000
-	
Audi e-tron GT RS	57,000,000
-	
Audi A6 e-tron Executive Edition Sportback	42,000,000
-	
Audi A6 e-tron Signature Sportback	29,000,000
-	
Audi Q6 e-tron Performance	42,000,000
-	
Audi Q6 e-tron Signature	27,800,000
-	
Audi Q6 e-tron Special	29,500,000
-	
Audi Q6 S Line 55 TFSI quattro	76,000,000
-	

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Audi Q2 1.0 TFS Exclusive Line	7,250,000
-	
Audi Q2 1.0 TFS Standard Line	7,050,000
-	
Audi Q3 35 TFSI Advanced	21,900,000
-	
Audi Q8 55 TFSI quattro	86,500,000
-	
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
-	
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
-	
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000
-	
Audi Q8 E-Tron Sportback 55 quattro (Electric)	47,500,000
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THE RUPEE: MARGINAL GAINS

Published September 14, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued its marginal gain against the US dollar for another week, appreciating 0.03 percent in the inter-bank market.

The local unit closed at 277.32 against the greenback, a gain of Re0.09 from 277.41 it had closed at a week earlier. BMI, a Fitch Solutions Company, pushed back its forecast for a depreciation of the Pakistani rupee to 2027, revising its end-2026 projection to Rs278 per US dollar from Rs288 previously, citing improved foreign exchange buffers, tight monetary policy, and better access to international capital markets.

The firm now expects the rupee to remain around Rs278/USD through 2026, before weakening to Rs292/USD by end-2027 as concerns over export competitiveness and the widening trade deficit put pressure on the currency.

The inflow of overseas workers' remittances into Pakistan stood at USD3.656 billion in August 2026, the State Bank of Pakistan (SBP) data showed.

In terms of growth, remittances increased by 16.5 percent on a year-on-year basis and 0.7 percent on a month-on-month basis.

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Foreign exchange reserves held by the SBP increased by USD1.21 billion to USD18.33 billion during the week ended September 4, 2026, mainly due to the receipt of government commercial loan proceeds.

In its weekly reserves statement, the SBP said the country's total liquid foreign exchange reserves stood at USD23.72 billion. Of these, commercial banks held USD5.39 billion in net foreign exchange reserves.

Open-market rates

In the open market, the PKR gained 7 paise for buying and 10 paise for selling against USD, closing at 278.22 and 279.05, respectively.

Against Euro, the PKR gained 42 paise for buying and 28 paise for selling, closing at 322.11 and 325.04, respectively.

Against UAE Dirham, the PKR gained 2 paise for buying and 1 paisa for selling, closing at 75.66 and 76.28, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and gained 1 paisa for selling, closing at 73.96 and 74.48, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.32

Offer Close Rs. 277.52

Bid Open Rs. 277.41

Offer Open Rs. 277.61

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Weekly open-market rates for dollar

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Bid Close Rs. 278.22

Offer Close Rs. 279.05

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Bid Open Rs. 278.29

Offer Open Rs. 279.15

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OPEN MARKET FOREX RATES

Updated at: 14/9/2026 6:47 AM (PST)

Currency	Buying	Selling
Australian Dollar	199.05	202.47
Bahrain Dinar	733.69	744.99
Canadian Dollar	198.82	204.81
China Yuan	38.27	38.99
Danish Krone	42.85	43.45
Euro	322.48	325.46
Hong Kong Dollar	34.92	35.93
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.10	896.75
Malaysian Ringgit	68.10	68.95
NewZealand \$	162.05	165.99
Norwegians Krone	28.20	28.55
Omani Riyal	718.95	729.20
Qatari Riyal	74.86	76.15
Saudi Riyal	74.05	74.70
Singapore Dollar	218.97	224.10
Swedish Korona	28.45	28.95
Swiss Franc	343.15	347.85
Thai Bhat	8.25	8.95
U.A.E Dirham	75.75	76.58
UK Pound Sterling	375.75	378.70
US Dollar	278.05	278.55

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INTER BANK RATES

Updated at: 14/9/2026 6:47 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.35	198.71
Canadian Dollar	200.81	201.17
China Yuan	41.31	41.38
Danish Krone	43.04	43.11
Euro	321.67	322.25
Hong Kong Dollar	35.36	35.42
Japanese Yen	1.7958	1.7991
Saudi Riyal	73.83	73.97
Singapore Dollar	218.60	218.99
Swedish Korona	28.58	28.63
Swiss Franc	340.77	341.38
Thai Bhat	8.36	8.38
UK Pound Sterling	374.29	374.96
US Dollar	277.25	277.75