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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR EXPLAINS ACCOUNTING METHOD FOR COMPUTING TAX IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR outlines cash and accrual accounting rules and explains the tax treatment of unpaid liabilities and changes in accounting methods.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the accounting methods to be used for computing taxable business income for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 32 provides that a person's income chargeable to tax shall be computed according to the method of accounting regularly employed by that person.

Under the law, a company is required to account for income chargeable under the head "Income from Business" on an accrual basis. Other persons may account for such income on either a cash or accrual basis, subject to the provisions of the Ordinance.

The FBR may also prescribe that any class of persons account for business income on either a cash or accrual basis.

Change in accounting method

A taxpayer may apply in writing to change their method of accounting. The Commissioner may approve the application if satisfied that the change is necessary to clearly reflect the person's taxable business income.

Where the accounting method is changed, the taxpayer must make appropriate adjustments to income, deductions, credits or other affected items to ensure that no item is omitted or taken into account more than once.

Cash-basis accounting

Under Section 33, a person using the cash basis for business income recognises income when it is received and incurs expenditure when it is paid.

Accrual-basis accounting

Under Section 34, a person using the accrual basis recognises income when it becomes due and incurs expenditure when it becomes payable.

An amount becomes due when the taxpayer becomes entitled to receive it, even if payment is postponed or is to be made in instalments.

Similarly, an amount becomes payable when all events determining the liability have occurred and the amount can be determined with reasonable accuracy.

Treatment of unpaid liabilities

The FBR has also specified the tax treatment of unpaid liabilities where a taxpayer has already been allowed a deduction for expenditure.

If the liability, or part of it, remains unpaid for three years from the end of the tax year in which the deduction was allowed, the unpaid amount becomes chargeable to tax under the head "Income from Business" in the first tax year following the expiry of the three-year period.

In addition, where a taxpayer has been allowed a deduction for a trading liability and subsequently derives any benefit in respect of that liability, the value of the benefit is taxable as business income in the tax year in which it is received.

If an unpaid liability has previously been brought to tax under this provision and the taxpayer subsequently pays the liability, or part of it, a deduction for the amount paid is allowed in the tax year in which the payment is made.

These provisions form part of the Income Tax Ordinance, 2001, updated by the FBR up to June 30, 2026, and applicable for Tax Year 2027.

TAX TREATMENT OF PROFIT ON NON-PERFORMING DEBTS IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Money & Banking, Taxation

FBR clarifies deduction rules for profit on non-performing debts and explains how recovered amounts are treated for tax purposes.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the tax treatment of profit accruing on non-performing debts of banking companies, development finance institutions, non-banking finance companies and modarabas for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 30 allows a banking company, development finance institution, non-banking finance company (NBFC) or modaraba to claim a deduction for profit accruing on a non-performing debt.

The deduction is available where the profit is credited to a suspense account in accordance with the applicable Prudential Regulations issued by the State Bank of Pakistan (SBP) or the Securities and Exchange Commission of Pakistan (SECP).

The provision covers non-performing debts of banking companies, development finance institutions, NBFCs and modarabas, subject to the relevant regulatory requirements.

Tax treatment when profit is recovered

The FBR has also specified the treatment of profit that was previously deducted under Section 30 and is subsequently recovered.

Any such profit recovered by a banking company, development finance institution, NBFC or modaraba will be included in its taxable income under the head "Income from Business" in the tax year in which the recovery takes place.

The provision therefore allows the deduction while the profit remains associated with a non-performing debt and is credited to a qualifying suspense account. However, once the previously deducted profit is recovered, the amount must be brought back into business income in the tax year in which it is received.

The rules form part of the Income Tax Ordinance, 2001, as updated by the FBR up to June 30, 2026, for Tax Year 2027.

FBR CLASSIFIES 'BAD DEBTS' DEDUCTION FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR outlines conditions for claiming bad debt deductions and sets out tax treatment for subsequent recoveries and consumer loan provisions.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified the rules governing bad debt deductions for Tax Year 2027 under Section 29 of the Income Tax Ordinance, 2001.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, a person may claim a deduction for a bad debt if the prescribed conditions are fulfilled.

The debt must have either previously been included in the person's taxable business income or relate to money lent by a financial institution in deriving taxable business income.

The law further requires the debt, or part of it, to be written off in the person's accounts during the relevant tax year. There must also be reasonable grounds for believing that the debt is irrecoverable.

The amount claimed as a deduction cannot exceed the amount of the debt actually written off in the accounts during the tax year.

Recovery of previously deducted bad debts

The FBR has also outlined the tax treatment where a person subsequently recovers an amount against a debt for which a bad debt deduction was previously allowed.

If the amount recovered exceeds the difference between the total bad debt and the deduction previously allowed, the excess will be treated as Income from Business in the tax year in which the amount is received.

Where the amount recovered is less than that difference, the shortfall will be allowed as a bad debt deduction when computing business income for the tax year in which the recovery is made.

Provision for consumer loans

The FBR has separately outlined provisions for bad debts arising from consumer loans under Section 29A.

A non-banking finance company or the House Building Finance Corporation may claim a deduction of up to 3% of income for the tax year arising from consumer loans to create a reserve against bad debts from such loans.

If a bad debt cannot be fully adjusted against the reserve, the amount exceeding the available reserve may be carried forward for adjustment against the reserve in subsequent years.

The law defines a consumer loan as money or its equivalent provided by a non-banking finance company or the House Building Finance Corporation to a debtor primarily for personal, family or household purposes.

The definition also covers debts created through the use of a lender's credit card or a similar arrangement, as well as insurance premium financing.

The provisions form part of the Income Tax Ordinance, 2001, as updated by the FBR for Tax Year 2027.

FBR ORDERS CUSTOMS OFFICERS TO DECLARE DUAL NATIONALITY, FOREIGN TRAVEL DETAILS

Written by

Hamza Shahnawaz

in

Taxation

Customs officers who missed the August 30 deadline have been directed to submit declarations without further delay

ISLAMABAD: The Federal Board of Revenue (FBR) has directed officers of the Pakistan Customs Service (PCS) to submit declarations regarding foreign nationality and foreign travel documents within the prescribed 90-day period.

The latest directive follows similar instructions issued to officers of the Inland Revenue Service (IRS), requiring FBR officers to provide details concerning their foreign nationality and travel documents under the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026.

According to the FBR directive, officers were earlier asked through Circular C.No.4(6)/S.MIR-I/2018 dated June 9, 2026, to submit the declaration on the prescribed proforma by July 8, 2026.

However, a number of officers have yet to provide the required information.

90-day deadline expires

The FBR said that under Rule 3(3) of the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026, the declaration was required to be submitted within 90 days, with the deadline falling on August 30, 2026.

As the deadline has now lapsed, Customs officers who have not submitted the required information have been directed to provide the duly completed prescribed proforma to their respective Secretaries of the Management Wing through the designated email addresses by the close of office hours.

For BS-17 to BS-18 officers of the Pakistan Customs Service, including Ex-Cadre officers, the declaration is to be submitted through the Management Wing's designated channel.

Meanwhile, BS-19 to BS-22 PCS officers, including Ex-Cadre officers, have been assigned a separate management channel for submission of the required information.

The FBR has also directed all heads of field formations to ensure compliance with the instructions previously communicated through the June 9, 2026 circular.

Failure to declare may constitute misconduct

The FBR has specifically drawn officers' attention to Rule 3(4) of the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026.

Under the rule, failure to submit the required declaration under the relevant provisions, or making a false declaration, constitutes misconduct under the Civil Servants (Efficiency and Discipline) Rules, 2020.

The provision places an obligation on officers to provide accurate information regarding their foreign nationality and foreign travel documents within the prescribed framework.

FBR pushes compliance among Customs officers

The latest directive comes as the FBR moves to ensure compliance with the federal government's rules concerning the disclosure and regulation of foreign nationality among civil servants.

The requirement covers declarations relating to foreign nationality and foreign travel documents, with officers who have not yet complied being instructed to submit the required information without further delay.

The move follows the FBR's earlier efforts to obtain similar declarations from Inland Revenue Service officers and forms part of the broader implementation of the 2026 rules across the federal civil service.

FBR INTRODUCES STRICTER CUSTOMS MONITORING, NOTIFIES DIGITAL ENFORCEMENT STATIONS

Written by

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in

Taxation, Top stories

New framework expands intelligence- and WeBOC-based cargo monitoring while broadening customs enforcement responsibilities across Pakistan

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced further amendments to the customs enforcement framework, expanding intelligence- and WeBOC-based monitoring of customs-cleared import and export cargo and formally incorporating several Digital Enforcement Stations (DES) and Mobile Enforcement Stations (MES).

The FBR issued SRO 1448(I)/2026, amending its earlier notification S.R.O. 1637(I)/2024 dated October 18, 2024. The latest notification was issued under powers conferred by the Customs Act, 1969, read with relevant provisions of the Sales Tax Act, 1990.

Under the revised framework, customs authorities will undertake intelligence and WeBOC-based monitoring of customs-cleared import and export cargo at ports, off-dock terminals, land customs stations, dry ports and airports.

The monitoring will also cover cargo placed on hold in the WeBOC system, while routine clearance operations of the relevant collectorates will remain unaffected.

The notification also assigns responsibility for monitoring the gates of ports, wharfs, terminals and off-dock terminals within the civil division of Karachi.

Digital Enforcement Stations expanded

A significant part of the notification relates to the operations of Customs Digital Enforcement Stations and Mobile Enforcement Stations established along the Indus and Hub rivers.

The notified enforcement network includes:

- DES Thakot Battagram
- DES Tarbela
- DES Swabi-Mi-Motorway
- DES Attock GT Road
- DES Khushal Garh
- DES DIK-Hakla Motorway M-14 (CPEC)
- DES Kalabagh Bridge
- DES Jinnah Bridge
- DES Chashma Bridge

The network further covers enforcement points at DIK-Bhakkar Road, Taunsa, Ghazi Ghat, Zahir Pir, Kashmore or Guddu, Arror-Sukkur, Sukkur Barrage, Larkana-Khairpur Bridge, Dadu-Moro Bridge, Amri Qazi-Ahmed, Kotri Bridge and Aral-Sehwan.

For the Hub area, the notification lists DES Hub-Moachko, DES Hub-Bypass Road and MES Hub-Mygarhi Cut among the designated enforcement locations.

Greater focus on EFS and export-related matters

The revised customs structure also assigns responsibilities relating to the Export Facilitation Scheme (EFS) and legacy matters involving Duty and Tax Remission for Exports, Manufacturing Bonds and Export Oriented Units.

In Sindh, these matters will cover the relevant territorial jurisdiction, excluding districts falling under the jurisdiction of the Collectorate of Customs Exports Karachi.

The notification also adds responsibility for matters concerning the Sialkot Export Processing Zone and Gujranwala Export Processing Zone, along with customs residential colonies within the relevant collectorate's jurisdiction.

New responsibilities for warehouses and clearing agents

The FBR has also revised responsibilities concerning customs warehouses in Karachi.

The amendments cover the licensing of public and private warehouses, diplomatic bonded warehouses and duty-free shops, subject to specified exclusions.

Another addition assigns responsibility for the licensing of clearing agents.

The notification further provides for the issuance of user IDs to all external users of WeBOC in specified jurisdictions.

Customs coverage expanded in KP and Balochistan

The amendments also set out customs responsibilities for Export Processing Zones (EPZs) in Balochistan.

The Collectorate of Customs Appraisement, Taftan, will handle customs clearance matters for specified EPZs, including Saindak, Siadiq and Reko Diq, as well as any future EPZ established within its territorial jurisdiction.

Similarly, the Collectorate of Customs Appraisement, Gwadar, will deal with customs clearance for the Duddar Export Processing Zone and future EPZs established within its jurisdiction.

For North Khyber Pakhtunkhwa, the revised framework covers cargo clearance for imports, exports, EPZs and temporary imports, excluding international transit, across specified civil divisions and customs stations.

These include Peshawar Dryport, Shabqadar, Azakhel, Amangarh, Upper Dir, Nawa Pass, Jamrud, Shergarh, Khapakh, Arandu, Shah Saleem and Torkham, as well as EPZ Risalpur.

The notification also assigns EFS, Duty and Tax Remission for Exports, Manufacturing Bonds, Export Oriented Units and EPZ-related matters to the relevant civil divisions of North KP.

A similar arrangement has been notified for South Khyber Pakhtunkhwa, covering customs stations in Kohat, Bannu, D.I. Khan and Miranshah.

The designated locations include Tank, Thall, Kharlachi, Shaheedano Dand, Burki, Lawara Boya-Datta Khel, Angoor Adda, Khand Narai, Ghulam Khan, Bakka Khel and Terimengal, as well as EPZ Miranshah.

Shift towards digital, intelligence-led enforcement

The FBR's latest amendments represent a broader shift towards intelligence-led and digital monitoring of customs-cleared cargo while redefining enforcement responsibilities across ports, customs stations, warehouses and export zones.

The expanded network of Digital Enforcement Stations and Mobile Enforcement Stations is expected to strengthen post-clearance monitoring and provide customs authorities with a wider operational framework for monitoring the movement of goods across key trade routes.

The revised responsibilities also seek to streamline customs oversight of export schemes, warehouses, clearing agents and Export Processing Zones across different regions of the country.

Markets / Cotton & Textile

RISING TREND PREVAILS ON COTTON MARKET

Published September 2, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association ((KCA) increased the spot rate by Rs 2,00 per maund and closed it at Rs 19,500 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained easy and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 19,400 to Rs 19,500 per maund, while Phutti in the province is trading between Rs 8,000 to Rs 9,400 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,400 to Rs 19,500 per maund, with Phutti fetching between Rs 8,700 to Rs 9,600 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 19,500 to Rs 19,600 per maund. The rate of Phutti is in between Rs 8,900 to Rs 9,500 per 40 kg.

COTTON SPOT RATES

Published September 2, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (September 01, 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 31-08-2026	Difference Ex-karachi
37.324 KG Equivalent	19,500	280	19,780	19,580	+200
40 KGS	20,898	300	21,198	20,984	+214

Business & Finance / Money & Banking

PAKISTAN BANKS DISBURSE RECORD RS3.23 TRILLION IN AGRI LOANS

Written by

Faisal Shahnawaz

in

Money & Banking

Agriculture credit disbursements jumped 24.7% in FY2025-26, while the number of borrowers rose to 3.26 million.

Pakistan’s banking sector significantly expanded financing for the agriculture sector during fiscal year 2025-26, with total agriculture credit disbursements reaching Rs3,231.56 billion. The figure represents a 24.7% increase compared with Rs2,592.23 billion disbursed during FY2024-25.

The latest data issued by the State Bank of Pakistan's Agriculture Credit and Financial Inclusion Department showed that the number of borrowers also increased during the year. Total outstanding borrowers receiving agricultural financing for production and development purposes climbed 4.8% to 3.26 million in FY26, compared with 3.11 million a year earlier.

Production-related financing accounted for the largest share of agricultural lending during the period. According to the data, around Rs2,924 billion was disbursed for production purposes, reflecting continued demand for financing among farmers and other stakeholders across the agricultural value chain.

Commercial banks remained the largest contributors to Pakistan's agriculture credit disbursement. Their combined lending rose 26.3% year-on-year to Rs2,791 billion in FY26 from Rs2,209 billion in FY25.

Among commercial banks, the five major banks provided Rs1,642 billion, representing 13.9% annual growth. Mid-sized banks recorded a much stronger increase, disbursing Rs898.17 billion, up 61.7%. Islamic banks also expanded their agriculture financing by 18.4% to Rs250.38 billion.

Specialized banks posted another notable increase in agricultural lending. Their total disbursements rose 26.7% to Rs108.45 billion during FY26 from Rs85.62 billion in the previous fiscal year. Zarai Taraqiati Bank Limited (ZTBL) accounted for Rs99.61 billion, showing a substantial 36.5% increase over FY25.

Microfinance institutions and rural support programs also contributed to the overall growth. Microfinance banks increased their agricultural lending by 10.3% to Rs278.33 billion, while financing by Microfinance Institutions and Rural Support Programs rose 19.6% to Rs53.81 billion.

Meanwhile, the total outstanding agriculture credit reached Rs1,257.84 billion by the end of June 2026, registering a 25% increase from Rs1,004.86 billion at the end of FY25.

PRIVATE SECTOR REPAYS OVER RS371BN IN BANK CREDIT AMID HIGH INTEREST RATES

Written by

Faisal Shahnawaz

in

Money & Banking, Trade & Industry

Private-sector credit records a negative flow as businesses remain cautious about borrowing amid elevated financing costs

ISLAMABAD: Pakistan's private sector reduced its outstanding borrowing from the banking system by more than Rs371.6 billion, as elevated interest rates and subdued economic conditions continued to weigh on demand for bank financing.

According to provisional monetary data released by the State Bank of Pakistan (SBP) for the week ended August 21, 2026, credit to the private sector stood at Rs11.412 trillion at the end of June 2026.

The data showed a negative flow of Rs371.662 billion in private-sector credit during the period under review, indicating a significant reduction in outstanding borrowing.

Private-sector credit declines across banking segments

The contraction was recorded across conventional and Islamic banking channels.

Credit extended through conventional banking branches declined by Rs198.609 billion, while financing through Islamic banks fell by Rs135.249 billion.

Islamic banking branches of conventional banks also recorded a decline of Rs37.805 billion.

The figures suggest that businesses have remained cautious about taking on fresh bank financing amid relatively high borrowing costs and challenging economic conditions.

Reduced demand for credit could also indicate that businesses are prioritising deleveraging and cash-flow management rather than expanding their borrowing commitments.

Overall non-government credit also falls

Credit to the broader non-government sector declined by Rs578.110 billion, reaching Rs14.426 trillion.

Within this category, credit to public-sector enterprises (PSEs) declined by Rs173.508 billion, while credit to non-bank financial institutions fell by Rs32.940 billion.

The decline points to weaker demand for bank financing across much of the non-government sector during the period.

Government remains dominant borrower

While private-sector borrowing contracted, the government continued to account for the bulk of borrowing from the banking system.

Net government-sector borrowing stood at Rs37.316 trillion at end-June 2026, while government borrowing from scheduled banks reached Rs35.735 trillion.

The figures underline the banking sector's continued role in meeting the government's fiscal financing requirements.

Government borrowing from scheduled banks is primarily raised through auctions of Market Treasury Bills (MTBs), while longer-term financing is obtained through Pakistan Investment Bonds (PIBs).

The contrast between declining private-sector credit and substantial government borrowing highlights the competing demands placed on the banking system.

Broad money contracts during period

The SBP data also showed a contraction in broad monetary aggregates.

Broad money (M2) stood at Rs46.460 trillion at end-June 2026 and recorded a negative flow of Rs2.728 trillion during the period under review.

Total deposits with banks declined by Rs2.574 trillion, while currency in circulation increased by Rs153.357 billion.

The banking system's net domestic assets declined by Rs2.391 trillion, while net foreign assets fell by Rs337.195 billion.

High borrowing costs weigh on businesses

The latest figures highlight a notable shift in credit conditions, with private-sector borrowing falling sharply while government financing requirements remain substantial.

The decline in private-sector credit suggests that businesses continue to exercise caution over new borrowing commitments, particularly where financing costs remain elevated.

A sustained contraction in private-sector credit could have implications for business expansion, investment and working-capital activity, although the impact will depend on broader monetary and economic conditions.

The trend will be closely monitored as monetary conditions evolve and businesses assess the cost and availability of bank financing.

Markets / Stocks

CHINA STOCKS FLAT AS DEFENSIVE PLAYS OFFSET TECH WEAKNESS

Published September 2, 2026 Updated about 2 hours ago

By Reuters

HONG KONG: China stocks were largely unchanged on Tuesday, as gains in defensive sectors helped offset weakness in technology shares, with investors seeking safety amid a lack of catalysts.

At market close, the Shanghai Composite index was down 0.16 percent at 3,979.89 points. China's blue-chip CSI300 index weakened 0.29 percent.

Tech shares weighed on the market, with the start-up board ChiNext Composite Index falling 1.3 percent and Shanghai's tech-focused STAR50 Index down 2.2 percent. The CSI Semiconductor Index slid 3 percent.

Defensive sectors, however, gained, cushioning the broader market. The CSI Liquor Index gained 2.5 percent while the consumer staples sector strengthened 1.2 percent. The banking sector also climbed, with the CSI Banks Index up 1.9 percent.

"Sentiment is expected to stay cautious, and trading is likely to remain range-bound," analysts at Hwabao Securities said in a note.

Markets have entered an earnings lull and are awaiting confirmation of the Chinese and US leaders' meeting schedule, while Federal Reserve Chair Kevin Warsh's hawkish turn last week has also left investors reassessing the interest rate outlook, they added.

"Given that the economy remains in a modest recovery phase, market leadership is likely to continue following a 'barbell' allocation approach."

In Hong Kong, the benchmark Hang Seng Index was down 0.9 percent at 25,329.73, and the Hang Seng Tech Index declined 1.5 percent.

Shares in online fast-fashion retailer Shein fell in their debut on Tuesday, with investors worried about the impact of setbacks that long delayed its listing and have undermined its competitive advantages.

Around the region, stock markets were under pressure as selling drove global bond yields to major new highs on Tuesday, while renewed fighting in the Middle East lifted oil prices above USD90 a barrel.

WALL ST KICKS OFF SEPT UNDER PRESSURE AS HIGHER YIELDS, OIL PRICES WEIGH

Published September 2, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The main US stock indexes slipped on Tuesday, as elevated bond yields and higher oil prices kept investors at bay at the start of a historically weak month for equities.

A sharp increase in rate-hike bets has soured sentiment in recent sessions, while renewed clashes in the Middle East have heightened worries that borrowing costs may need to rise to contain price pressures.

The selloff in US Treasuries also pushed yields to their highest in months, dampening risk appetite further. Higher yields on risk-free Treasuries typically reduce the appeal of equities.

“It’s time to trim the winners and position a little bit more defensively,” said Ryan Isherwood, founder and CEO of Significance Capital.

“The rubber band is stretched pretty tight on oil inventories, and it’s not going to take a lot to break.”

Investors are also contending with seasonal weakness. Since 1926, the benchmark S&P 500 has lost 0.7 percent on average in September, making it the weakest month for stocks and the only one with a negative average return, according to Fisher Investments, which cited data from Finaeon.

Still, historical trends may not be a reason to step away from stocks.

“Historically, it is when economic conditions were deteriorating that some of these worst outcomes for September and October have played out, which is not necessarily the case this year,” said Angelo Kourkafas, senior global investment strategist at Edward Jones.

At 11:31 a.m. ET, the Dow Jones Industrial Average fell 215.70 points, or 0.41 percent, to 52,970.20, and the Nasdaq Composite lost 185.42 points, or 0.70 percent, to 26,185.47.

The S&P 500 was last down 33.19 points, or 0.43 percent, to 7,652.95 after hitting its lowest in nearly a month earlier in the session.

Wall Street’s fear gauge, the CBOE Volatility Index, rose 0.43 points to 15.36.

Six of the 11 main S&P 500 sectors were in negative territory. Consumer discretionary stocks led losses with a 1.60 percent fall, while information technology slid 0.78 percent.

The Philadelphia SE Semiconductor index fell to a near one-month low.

Broadcom was down 0.42 percent ahead of results on Wednesday. Nvidia, Intel and AMD were down between 0.68 percent and 2.56 percent.

US job openings rose to 7.27 million in July, less than the 7.3 million expected, according to economists polled by Reuters. The more crucial nonfarm payrolls data is due on Friday.

ASIAN STOCKS RETREAT AS ME TENSIONS DRIVE OIL RALLY

Published September 2, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Equities in Southeast Asia fell on Tuesday, with Malaysia and Singapore leading losses, as oil prices climbed above USD90 a barrel and a global bond selloff fuelled by concerns about inflation and tighter monetary policy weighed on risk assets across emerging markets.

The MSCI gauge of ASEAN stocks fell 0.3 percent to a two-week low, pressured by a 0.8 percent fall in Singapore's FTSE Straits Times index and Malaysia's benchmark stock index.

A broader gauge of emerging Asia equities rose 0.5 percent, supported by Taiwan's stocks, which climbed 1.8 percent after hitting a near two-month high earlier in the session.

South Korea's KOSPI index was up 0.2 percent in afternoon trade in Singapore.

Global bond yields hit fresh highs after renewed fighting in the Middle East lifted oil prices and reignited inflation concerns.

Malaysian stocks fell 1.3 percent after dropping as much as 1.6 percent earlier in the day, their weakest intraday performance since March. Broad-based losses in banking, industrial and consumer shares weighed on the benchmark index.

Among currencies, the Malaysian ringgit weakened 0.3 percent, while the South Korean won slipped 0.3 percent against the dollar. The Thai baht lost 0.2 percent and the Indonesian rupiah eased 0.1 percent.

GULF EQUITIES MIXED AMID ESCALATING US-IRAN CONFLICT

Published September 2, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Gulf stock markets ended mixed on Tuesday as renewed military action between the US and Iran weighed on investor sentiment, while Qatar's index bucked the trend, supported by higher oil prices.

US President Donald Trump threatened further strikes against Iran on Monday following the first direct exchange of attacks in a month, escalating tensions in a conflict that had recently shifted into an economic standoff.

Saudi Arabia's benchmark index fell 0.2 percent, pressured by real estate, communication and financial stocks.

Abu Dhabi's benchmark index lost 0.3 percent, with most sectors ending lower. First Abu Dhabi Bank, the UAE's largest lender, fell 1.8 percent, while Alpha Dhabi Holding slipped 0.9 percent.

Dubai's main index was little changed, as losses in communication, consumer staples and finance offset gains in other sectors. Emirates Integrated Telecommunications fell 4.2 percent, while toll operator Salik gained 2.8 percent.

Qatar's benchmark snapped a two-session losing streak to rise 0.5 percent, with most sectors advancing. Qatar Fuel Company climbed 4.1 percent, while Qatar National Bank, the region's largest lender, added 1.1 percent.

Oil prices, a key catalyst for Gulf markets, rose 1.5 percent on concerns over supply disruptions, with Brent crude trading at USD91.83 a barrel by 1225 GMT.

Outside the Gulf, Egypt's blue-chip index gained 1 percent, with most of its constituents advancing.

INDIA TO BEGIN BORROWING TALKS THIS WEEK AS TRADERS SEEK MORE ULTRA-LONG BONDS

- As India plans H2 borrowing, investors are pressing for more ultra-long bonds to meet rising demand from long-term funds

Published September 1, 2026 Updated about 12 hours ago
By Reuters

MUMBAI: India will begin talks with bankers and investors during the week to finalise the government's borrowing plan for the second half of the financial year, with bond traders expected to seek more ultra-long-term debt supply, four treasury officials said on Tuesday.

The government had set record gross borrowing of 17.20 trillion rupees for the financial year in its February 1 budget, but later cut the target to 16.09 trillion rupees after bond switches.

It plans to raise 7.89 trillion rupees ($83.11 billion) through bonds from October to March, about 49% of the annual target, after 8.20 trillion rupees in April-September.

A common demand is likely to be more longer-dated bonds given the strong investor appetite, a trader at a primary dealership said.

All the treasury officials requested anonymity as they are not authorised to speak to media.

Ultra-long bonds, with maturities of 30 to 50 years, accounted for 24.9% of April-September borrowing, down from 35% a year earlier, helping push their yields down about 20 basis points so far this financial year, compared with an 8 basis points decline in the benchmark 10-year yield.

Demand from long-term investors like insurance companies and pension funds has increased in the last few weeks, as their investment corpus continues to grow, traders said.

"…From an ALM perspective, insurance companies are regular investors in longer duration bonds," said Srinivas Rao Ravuri, Chief Investment Officer at Bajaj Life Insurance.

The insurance industry "is experiencing good growth," he added, driven by regulatory support, digital innovation, and increasing customer awareness.

TECHNOLOGY STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.95% lower at 21,318.31 points

Published September 1, 2026 Updated about 13 hours ago
By Reuters

Sri Lankan shares closed lower on Tuesday, dragged down by technology stocks.

The CSE All-Share index settled 0.95% lower at 21,318.31 points.

Kelani Tyres Plc and Bansei Royal Resorts Hikkaduwa Plc were the top percentage losers on the index, down 7.42% and 6.39%, respectively, on the day.

Trading volume on the index slightly rose to 97.5 million shares from 50.6 million shares in the previous session.

The equity market's turnover rose to 2.32 billion Sri Lankan rupees ($7.08 million) from 1.01 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 646.6 million rupees, while domestic investors were net buyers purchasing shares worth 2.29 billion rupees, the data showed.

GULF EQUITIES MIXED AMID ESCALATING US-IRAN CONFLICT; QATAR GAINS

- Saudi Arabia's benchmark index fell 0.2%

Published September 1, 2026 Updated about 13 hours ago
By Reuters

BENGALURU: Gulf stock markets ended mixed on Tuesday as renewed military action between the U.S. and Iran weighed on investor sentiment, while Qatar's index bucked the trend, supported by higher oil prices.

U.S. President Donald Trump threatened further strikes against Iran on Monday following the first direct exchange of attacks in a month, escalating tensions in a conflict that had recently shifted into an economic standoff.

Iran said on Tuesday it would reciprocate if the United States honoured its commitments under a June interim deal to halt the conflict, though tensions remained elevated following Trump's latest threat.

Saudi Arabia's benchmark index fell 0.2%, pressured by real estate, communication and financial stocks. Saudi National Bank, the kingdom's largest lender by assets, dropped 1.1%, while developer Dar Al Arkan Real Estate Development slid 1.6%.

Al Moammar Information Systems surged 7.2% after the IT solutions provider said it had received two purchase orderswith a combined value of 301.2 million riyals ($80.3 million).

Abu Dhabi's benchmark index lost 0.3%, with most sectors ending lower. First Abu Dhabi Bank , the UAE's largest lender, fell 1.8%, while Alpha Dhabi Holding slipped 0.9%.

Alpha Dhabi said on Monday it had doubled its commitment to $1 billion in MICAD Credit JV, a private-credit venture managed by Mubadala Capital, and increased its stake in the venture to 40% from 20%.

Dubai's main index was little changed, as losses in communication, consumer staples and finance offset gains in other sectors. Emirates Integrated Telecommunications fell 4.2%, while parking operator Parkin Company gained 2.8%.

Qatar's benchmark snapped a two-session losing streak to rise 0.5%, with most sectors advancing. Qatar Fuel Company climbed 4.1%, while Qatar National Bank , the region's largest lender, added 1.1%.

Oil prices, a key catalyst for Gulf markets, rose 1.5% on concerns over supply disruptions, with Brent crude trading at $91.83 a barrel by 1225 GMT.

"GCC stock markets were mixed as U.S. President's threat of additional military operations against Iran fuelled caution and cast doubt on diplomatic efforts," said Daniel Takieddine, co-founder and chief executive of Sky Links Capital Group.

"However, strong local fundamentals continue to act as a counterweight, limiting downside risks," he added.

Outside the Gulf, Egypt's blue-chip index gained 1%, with most of its constituents advancing. Commercial International Bank rose 2%, while Abu Qir Fertilizers and Chemical Industries surged 8.8%.

LONDON STOCKS SLIDE AS RISING GILT YIELDS WEIGH; RECKITT GAINS

- The export-focused FTSE 100 index dropped 1% to a two-week low of 10,725.6 points

Published September 1, 2026 Updated about 14 hours ago
By Reuters

London's FTSE indexes fell on Tuesday as Middle East tensions pushed global bond yields higher on inflation concerns, while Reckitt Benckiser gained after a favourable U.S. court ruling in a baby formula case.

The export-focused FTSE 100 index dropped 1% to a two-week low of 10,725.6 points by 1019 GMT, while the domestically-focused FTSE 250 declined 1.9% and was shy of a one-month low. The midcap index was on track to log its biggest one-day drop since March.

The U.S. and Iran traded fresh fire, sending Brent crude prices up to over $92 a barrel and sparking a bond selloff globally as investors mulled the repercussions on the world economy.

The yield on the UK 10-year Gilt hit its highest since 2008, while investors now see the Bank of England hiking interest rates by at least 32 basis points by year end, up from around 24 bps last week, LSEG-compiled data showed.

Rate-sensitive sectors were especially hit. Banking stocks such as Barclays fell 3.4%, Standard Chartered dropped 1.4% and Prudential lost 1.3%.

Housing goods and home construction fell 3.3%, while precious metal miners tanked 7.1% and led sectoral losses, tracking lower precious metal prices in the face of rising yields.

On the data front, house prices rose in August, mortgage lender Nationwide Building Society said, reflecting demand held up despite an uncertain economic outlook.

On the flip side, energy stocks BP and Shell rose 3.9% and 1.6%, respectively tracking higher crude prices.

Reckitt Benckiser added 4.4% after a U.S. jury favoured the company in its trial over claims the company failed to warn that its products for premature babies could cause a deadly bowel disease.

Bodycote jumped 4.1% after U.S.-based private equity firm Veritas Capital agreed to buy the thermal processing services company in a £1.85 billion ($2.51 billion) deal.

WPP fell 2.5% after a report said the advertisement company will cut up to 1,000 more jobs by year-end.

INDIAN SHARES EDGE LOWER ON HIGHER CRUDE PRICES, BOND YIELDS; BANKS, AUTOS LEAD LOSSES

- Nifty 50 fell 0.1% to 24,055.8 and the BSE Sensex shed 0.02% to 76,944.28

Published September 1, 2026 Updated about 15 hours ago
By Reuters

Indian shares edged lower on Tuesday as escalating Middle East tensions pushed oil prices and bond yields higher, while heavyweight banks reversed Monday's closing auction gains.

The Nifty 50 fell 0.1% to 24,055.8 and the BSE Sensex shed 0.02% to 76,944.28.

The indexes were down 0.4% and 0.3%, respectively, at 3:15 p.m. IST ahead of the beginning of closing auction session (CAS).

Heavyweights Reliance Industries extended gains to 2.5% from 2% ahead of CAS window, while ICICI Bank pared losses to 1.1% as against 1.8% before CAS.

Twelve of the 16 major sectors logged losses. Bank index fell 1.1%, reversing the roughly 500-point gain it recorded in the CAS on Monday.

The broader small-caps and mid-caps lost 0.2% and 1.4%, respectively.

Global bond yields and oil prices jumped as traders fret about oil-driven inflation, monetary tightening and worsening fiscal conditions.

Brent crude futures jumped 2% to over $92 per barrel after renewed fighting between U.S. and Iran.

"The challenges (for Indian market) are more global in nature, with investors watching movement in crude oil prices," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Agrawal added that domestic factors like implementation of CAS and a strong IPO pipeline are also keeping the secondary markets in check, even though the economy is doing well.

India's economy grew 7.8% year-on-year in the April-June quarter, surpassing forecasts, data released on Monday showed.

Reliance Industries jumped 2.5% after Jefferies raised its price target, citing higher refining earnings.

Kotak Mahindra Bank rose 1.3%, bucking losses among banks, after Reuters reported the lender had recommended two insiders for CEO.

Maruti Suzuki slumped 4.4% after August sales fell from July. The auto index lost 1.2%.

Happiest Minds fell 10.9% after ITC said its IT unit would buy a 22.1% stake in the software services provider. ITC gained 4.3%.

FOREIGN BUYING IN INDIAN STOCKS HITS 23-MONTH HIGH IN AUGUST, DEPOSITORY DATA SHOWS

- Renewed foreign investment flowed into Indian stocks in August, driven by strong company earnings and central bank support

Published September 1, 2026 Updated about 15 hours ago
By Reuters

Foreign portfolio investors poured $3.1 billion into Indian equities in August, the highest monthly inflow in nearly two years, aided by domestic companies' strong earnings outlook and the central bank's measures to stabilize the rupee.

FPIs were net buyers for a second consecutive month, with their purchases in August being the largest since September 2024, National Securities Depository data showed on Friday.

Still, they remain on course for the highest-ever annual outflows from the country, with net sales worth $24.6 billion in the year so far, following a shift to markets with pure-play AI-linked companies such as Taiwan and South Korea earlier this year.

Concerns about the impact of a surge in oil prices on India's inflation also pressured foreign buying, considering the country is the world's third-largest crude importer.

Benchmarks Nifty and Sensex are down 7.8% and 9.7% in 2026 so far, among the worst-performing Asian and emerging markets.

The trend, however, has reversed since July on worries that the companies making those massive investments in AI infrastructure may not reap their profits soon.

The Reserve Bank of India's measures to support the rupee and attract foreign money into debt markets, alongside a robust June-quarter earnings season, have also aided sentiment.

Profit after tax for Nifty 50 companies rose by the highest in 10 quarters, according to at least five brokerages. Several brokerages such as Motilal Oswal and PhillipCapital have since upgraded their fiscal year 2027 earnings expectations.

"The key takeaway for domestic and foreign investors is that demand remains healthy, has beaten expectations and is continuing beyond the June quarter," said Hiren Dasani, chief investment officer for emerging markets at Singapore-based WhiteOak Capital.

Dasani said the RBI also seemed to have attracted sufficient forex inflows, considering the early closure of a special dollar-rupee swap window for banks that were raising foreign currency deposits from the diaspora.

The addition to the RBI's dollar buffer could ease concerns around rupee volatility, a key consideration for foreign investors, he said.

"It should be treated as a sign of strength that the central bank has got enough dollars now, rather than a weakness, with the ability to stabilise the rupee on a much better footing now."

Despite renewed foreign buying, weakness in heavyweights such as HDFC Bank and Reliance Industries dragged the Nifty and Sensex down 1.2% and 1.5% in August.

The broader markets fared better, with nine of 16 major sectors posting monthly gains and the small-cap and mid-cap indexes rising 3.1% and 2.1%,

respectively, to record highs.

EUROPEAN STOCKS MUTED AS BOND SELLOFF CONTINUES; RECKITT JUMPS

- The pan-European STOXX 600 was up 0.04% at 651.35 points

Published September 1, 2026 Updated about 18 hours ago
By Reuters

European shares were little changed on Tuesday as a renewed bonds selloff weighed on markets, while positive corporate updates limited losses.

The pan-European STOXX 600 was up 0.04% at 651.35 points by 0729 GMT.

Britain's FTSE 100 fell 0.4% as trading resumed after Monday's bank holiday.

Germany's DAX slipped 0.2%, while France's CAC 40 gained 0.4%.

Global bond yields hit major new highs on Tuesday as renewed fighting in the Middle East lifted oil prices and investors worried about inflation and braced for a slew of interest rate hikes.

Germany's 30-year government bond yield rose to a fresh 15-year high, while France's 30-year yield climbed anew to touch its highest since 2008.

A prolonged fighting in the Middle East that has driven up energy prices as well as hawkish remarks from Federal Reserve Chair Kevin Warsh last week has prompted investors to price in interest rate hikes.

Traders largely expect the European Central Bank to hike rates in September, LSEG data showed.

Euro zone inflation figures for August, which could offer fresh clues on the interest rate trajectory, are expected later in the day.

Energy stocks rose 1.4%,as Brent crude traded around $92 a barrel. Reckitt Benckiser Group added 5.2% after a jury favoured the company in its trial over claims the company failed to warn that its products for premature babies could cause a deadly bowel disease.

Shares of Air Liquide climbed 3.8% after media reports said activist investor Elliott Investment Management has built a stake in the French multinational company.

AUSTRALIAN SHARES FALL ON LOSSES IN TECH, DISCRETIONARY STOCKS; US-IRAN CLASHES RESUME

- The S&P/ASX 200 index fell 0.4% to 9,040.30

Published September 1, 2026 Updated about 20 hours ago
By Reuters

Australian shares fell on Tuesday, dragged down by losses in discretionary and technology stocks, as sentiment weakened amid renewed military clashes between the US and Iran and rising inflation worries.

The S&P/ASX 200 index fell 0.4% to 9,040.30, as at 0055 GMT.

The benchmark closed down 0.2% on Monday.

Oil prices climbed following fresh strikes by Iran on two US air bases in Jordan in response to an attack on Iran's Larak Island, once again raising concerns about global supply disruption.

The energy sub-index gained as much as 1.4%, set for best day in a week.

Santos and Woodside Energy each added 1%.

Back home, data on Tuesday showed home prices declined for a fifth straight month in August as the housing downturn spread to more cities and regional areas, with the risk of further policy tightening pointing to tougher conditions ahead.

Swaps imply more than a 50% chance of a quarter-point hike in September.

Attention now shifts to second-quarter GDP figures, due Wednesday.

Rate-sensitive financials and real estate stocks slid 0.4% and 0.6%.

The "Big Four" banks were mixed.

Discretionary stocks tumbled as much as 2.8% to a nearly three-month low.

Technology stocks dropped as much as 2%, hitting a near one-month low, tracking the weakness in their US counterparts. The broader mining sub-index rose 0.1%.

BHP Group and Rio Tinto gained 0.8% and 0.7%, respectively.

Gold stocks rose 0.4%, with Northern Star Resources up 0.8%. Meanwhile, New Zealand's benchmark S&P/NZX 50 index fell 0.9% to 13,789.38.

A Reuters poll showed the Reserve Bank of New Zealand is widely expected to raise interest rates by 25 basis points to 2.75% at Wednesday's meeting.

JAPAN'S NIKKEI WOBBLES AS AI STOCK SELLOFF, RISING BOND YIELDS WEIGH

- The tech-heavy Nikkei was down 0.2% at 66,173.86

Published September 1, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share average edged lower on Tuesday in largely directionless trading as investors rotated out of heavyweight technology stocks into other sectors, while a sharp rise in bond yields weighed on overall risk sentiment.

The tech-heavy Nikkei was down 0.2% at 66,173.86, as of 0200 GMT, although the benchmark flitted between losses and gains in early trade.

The broader Topix rose 0.5% to 4,178.62.

Both Japanese and US government bond yields rose to fresh highs on Tuesday, as continued uncertainty in the Middle East kept oil prices elevated and stoked bets for monetary tightening by the Bank of Japan and Federal Reserve.

AI-related names were the standout losers, with heavily weighted chip-making tool manufacturer Tokyo Electron and chip-testing equipment maker Advantest the top two drags on the Nikkei, falling 3.4% and 1.6%, respectively.

The biggest decliners in percentage terms were cable makers Furukawa Electric and Fujikura, both major beneficiaries of the data centre boom, which lost 4.9% and 3.9%, respectively.

Silicon company Sumco sank 4.1%.

“It appears that a sector rotation, albeit likely a short-term one, is currently taking place in the market,” said Nomura Securities strategist Wataru Akiyama, pointing to auto shares as one of the beneficiaries.

“When looking at the Japanese stock market as a whole, I believe the underlying (bullish) trend remains firm.”

Shares of Toyota and Nissan each rose 3.1%.

The Nikkei’s biggest percentage riser was Tokyo Electric Power Company, up 5.1%. Of the index’s 225 components, 168 rose versus 54 that fell, with three trading flat.

KSE-100 INDEX CLOSES OVER 500 POINTS LOWER AFTER VOLATILE TRADING

- Benchmark index settles at 176,466.99

Published September 1, 2026 Updated about 13 hours ago

By BR Web Desk

The Pakistan Stock Exchange’s (PSX) benchmark KSE-100 Index closed with over 500 points loss after volatile trading on Tuesday.

The KSE-100 Index starting the session positive, hitting an intra-day high of 177,800.28.

However, selling was witnessed in the latter hours, which pushed the index to an intra-day low of 176,375.01.

At close, the benchmark index settled at 176,466.99, down by 508.69 points or 0.29%.

“A volatile session was witnessed at the local bourse today, with the market juggling between gains and losses amid heightened uncertainty stemming from the ongoing US-Iran conflict and its impact on global oil prices,” brokerage house Topline Securities said in its post-market report.

The refinery sector remained the talk of the town, attracting significant investor interest and witnessing a heavy surge in traded volumes, it added.

“Market chatter suggests that five refineries could sign their long-awaited upgradation agreements this week, further fueling speculation and buying interest across the sector. Investors remained closely focused on the sector, making refineries one of the hottest themes at the local bourse.”

On the positive side, SYS, ENGROH, EFERT, OGDC, and AGP were among the key contributors, collectively adding approximately 359 points to the KSE-100 Index. Conversely, MEBL, MCB, BAFL, and LUCK emerged as major laggards, collectively shaving approximately 294 points off the index, Topline said.

On Monday, renewed geopolitical tensions between the United States and Iran, coupled with a sharp rise in international crude oil prices, weighed on investor sentiment at PSX. The KSE-100 Index fell 720.83 points, or 0.41%, to close at 176,975.68.

Internationally, selling drove global bond yields to major new highs on Tuesday as renewed fighting in the Middle East lifted oil prices above $90 a barrel and put pressure on stock markets around the world.

The 10-year US Treasury yield, a benchmark for prices across asset classes, rose 2.2 basis points to a near 20-month top of 4.78%. Japan's 10-year benchmark was closing in on 3%, a level not seen for a generation.

US futures steadied after Wall Street indexes notched modest overnight falls, but the mood was a little nervous ahead of US jobs data on Friday, which could open the door to an interest rate hiking cycle starting as soon as this month.

Higher oil prices and rising US-Iran tension are stoking worries about inflation, which is negative for bonds, just as Federal Reserve Chair Kevin Warsh has reset expectations for the outlook. In a speech late last week, he signalled policymakers could move if price pressures fail to show signs of easing.

Japan's Nikkei dipped 0.2% in early trade, and the Hang Seng fell 0.7%, with the tone set by the lacklustre debut of clothing retailer Shein Global.

Markets are pricing an interest rate hike in New Zealand on Wednesday and an increase in Europe next week. Hikes this month in the U.S. and Japan are at better-than-even odds.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Tuesday. The local unit closed the day at 277.46, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 784.46 million from 937.27 million recorded in the previous close.

The value of shares declined to Rs37.41 billion from Rs39.13 billion in the previous session.

Cnergyico PK was the volume leader with 191.73 million shares, followed by Pak Refinery with 58.15 million shares, and WorldCall Telecom with 40.78 million shares.

Shares of 498 companies were traded on Tuesday, of which 174 registered an increase, 292 recorded a fall, and 32 remained unchanged.

NCCPL LAUNCHES MINOR TRADING ACCOUNTS FOR UNDER-18 INVESTORS

Written by

Hamza Shahnawaz

in

Stock & Commodity

New guardian-linked facility enables minors to participate in Pakistan's capital market with dedicated KYC and account maturity controls.

KARACHI: The National Clearing Company of Pakistan Limited (NCCPL) has launched a Minor Trading Account facility, allowing individuals below 18 years of age to participate in Pakistan's capital market under a structured, guardian-linked framework.

The initiative follows NCCPL's earlier circular, reference NCCPL/CM/JULY-26/13, issued on July 27, 2026.

According to NCCPL, the new account facility is designed to facilitate minors' participation in the capital market while ensuring appropriate know-your-customer (KYC) onboarding, guardian linkage, monitoring and account maturity controls.

Minor KYC onboarding

Under the new framework, KYC onboarding will be conducted in the minor's name using a valid B-Form, Child Registration Certificate (CRC) or Juvenile Card.

The minor's information will be captured and verified in accordance with applicable KYC requirements. The minor's KYC record will also be linked to the guardian's Unique Identification Number (UIN).

If the guardian does not have an active Unique KYC Number (UKN), the guardian's KYC registration and UKN issuance must be completed before the minor's UKN application can be initiated.

Independent UKN for minors

NCCPL said every minor will receive an independent UKN for identification and record maintenance.

The minor's UKN will be tagged or linked with the guardian's UIN. Only a guardian with an active UKN will be eligible to initiate a Minor UKN application.

Account transition at age 18

The system will automatically generate a notification one month before the minor reaches the age of 18. The notification will advise the relevant authorised intermediary to begin the process for opening a Normal or Regular Account.

Once the minor turns 18, the individual will no longer qualify under the Minor Account framework.

If the required transition to a Normal or Sahulat Account has not been completed, the account will be blocked in accordance with the applicable procedures. It will remain blocked until the necessary transition formalities are completed.

NCCPL highlights benefits of new facility

NCCPL said the Minor Trading Account provides a dedicated KYC process, independent identification, guardian linkage and automated monitoring.

The system-generated notification is intended to give authorised intermediaries and guardians sufficient time to complete the transition before the account reaches maturity.

The company said automated blocking at the age of 18 would strengthen compliance controls, while system-based monitoring would reduce manual follow-up and improve operational efficiency.

NCCPL also said the initiative would provide investors and guardians with a more structured and transparent process for onboarding minors and subsequently transitioning their accounts.

The clearing company said the developments are fully compliant with the Securities and Exchange Commission of Pakistan’s (SECP) revised regulatory framework.

NCCPL has also scheduled an awareness session on the new facility and requested clearing members to ensure participation of their relevant operational and compliance teams.

KSE-100 FALLS OVER 500 POINTS AS GEOPOLITICAL TENSIONS RATTLE INVESTORS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Benchmark index closes 509 points lower as US-Iran tensions and higher global oil prices weigh on sentiment

KARACHI: The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) fell more than 500 points on Tuesday, as rising geopolitical tensions and elevated international oil prices weighed on investor sentiment.

The KSE-100 Index closed at 176,467 points, down 509 points from the previous session's close of 176,976 points. The benchmark declined by around 0.29% during the session.

According to analysts at Topline Securities Limited, trading remained highly volatile as investors assessed growing uncertainty surrounding the ongoing US-Iran conflict and its potential impact on international oil prices.

The benchmark initially gained momentum, rising as much as 824 points during intraday trading. However, the market subsequently reversed sharply, falling to an intraday low of around 600 points, highlighting heightened risk aversion and cautious investor behaviour.

The index ultimately settled at around 176,466 points, down 508 points or 0.29%, according to Topline Securities.

Refinery stocks remain in focus

Despite the broader market decline, the refinery sector remained one of the strongest areas of investor interest.

Trading volumes surged across refinery stocks amid market speculation that five refineries could sign long-awaited upgradation agreements this week.

The expected agreements have generated renewed buying interest in the sector, making refinery stocks one of the most closely watched themes at the PSX.

Investors are increasingly monitoring developments surrounding refinery upgrades, which could have significant implications for the sector's future investment and operational outlook.

Key stocks influence market movement

Several heavyweight stocks helped limit the overall decline in the benchmark.

SYS, ENGROH, EFERT, OGDC and AGP were among the leading positive contributors, collectively adding approximately 359 points to the KSE-100 Index.

On the other hand, MEBL, MCB, BAFL and LUCK emerged as the major laggards, collectively dragging approximately 294 points from the index.

The contrasting performance of major index constituents reflected a cautious and highly selective trading environment.

Geopolitical risks remain key concern

Market sentiment remained dominated by geopolitical developments, particularly concerns surrounding the US-Iran conflict and the potential consequences for global energy markets.

Higher international oil prices could increase pressure on Pakistan's import bill and inflation outlook, while renewed geopolitical uncertainty may encourage investors to adopt a more defensive approach.

The sharp intraday swings in the KSE-100 highlighted the sensitivity of local equities to developments in global markets and energy prices.

Market participants are expected to closely monitor international oil prices, geopolitical developments and refinery-upgrade agreements for further direction in the coming sessions.

GOLD EXTENDS LOSSES, DROPS RS800 PER TOLA IN PAKISTAN AMID GLOBAL VOLATILITY

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic 24-karat gold falls to Rs465,336 per tola as international bullion prices decline amid geopolitical and inflation concerns

KARACHI, September 1, 2026: Gold prices in Pakistan extended their decline on Tuesday, with the price of 24-karat gold falling by Rs800 per tola amid continued volatility in international bullion markets.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold declined to Rs465,336 per tola, compared with the previous closing of Rs466,136 in the domestic market.

The latest decline marked the third consecutive session of losses for gold prices in Pakistan.

The price of 24-karat gold also fell by Rs686 per 10 grams, dropping to Rs398,950 from Rs399,636 a day earlier.

International gold prices remain under pressure

Bullion market participants attributed the weakness in local gold prices to fluctuations in international markets, where investors continued to assess geopolitical developments, inflation risks and expectations surrounding global interest rates.

Internationally, gold prices also remained under pressure. The metal declined by around $8 per ounce, falling to $4,428 from the previous close of $4,436, according to figures cited by the local bullion market.

Global market volatility has remained elevated amid renewed tensions in the Middle East and concerns over inflation.

International market reports have also pointed to higher US Treasury yields as a factor weighing on gold prices, as rising yields increase the opportunity cost of holding the non-yielding precious metal.

Local gold market tracks global trends

The decline in international gold prices has continued to influence Pakistan's domestic bullion market, although movements in the rupee-dollar exchange rate and local market conditions also affect gold prices.

With geopolitical tensions and global monetary policy expectations continuing to shift, bullion traders are expected to closely monitor international gold prices for further direction in the domestic market.

For local investors and consumers, further movements in international bullion prices and the exchange rate are likely to remain key factors determining gold rates in Pakistan in the coming sessions.

Gold prices in Pakistan

Gold category	Previous price	Tuesday price	Change
24-karat gold per tola	Rs466,136	Rs465,336	-Rs800
24-karat gold per 10 grams	Rs399,636	Rs398,950	-Rs686
International gold per ounce	$4,436	$4,428	-$8

Business & Finance / Industry

K-ELECTRIC TO INVEST RS15BN TO IMPROVE KARACHI INDUSTRIAL POWER SUPPLY

Written by

Hamza Shahnawaz

in

Energy, Trade & Industry

Rs15bn investment will fund grid upgrades, feeder bifurcation and network improvements to provide more reliable electricity to Karachi's industrial sector.

KARACHI: K-Electric Board Chairman Shaheryar Chishti has announced that the power utility will invest Rs15 billion to strengthen its electricity infrastructure and improve the reliability of power supply to Karachi's industrial sector.

Speaking during a visit to the Korangi Association of Trade and Industry (KATI), Chishti said the investment would cover the installation of new cables and wires, grid upgrades, feeder bifurcation and other infrastructure improvements.

He described industry as the backbone of Karachi's economy and a major source of employment, stressing that K-Electric remained focused on improving the quality of electricity generation, transmission and distribution.

Chishti said K-Electric was engaging with industrial associations, including KATI, SITE and Bin Qasim, to address their concerns and improve coordination with industrial consumers.

The company's network currently comprises more than 2,100 feeders, of which over 70% are exempt from load shedding, according to Chishti. He added that industrial consumers had faced no load shedding since 2013.

Industry seeks relief from high electricity costs

KATI President Muhammad Ikram Rajput, however, highlighted the financial pressure faced by industrial consumers because of high electricity and energy costs.

He said rising production costs were undermining the competitiveness of Pakistani products in both regional and international markets.

Rajput urged the government to review industrial electricity tariffs and reconsider additional charges, including surcharges and fuel-related costs. He also raised concerns over substantial capacity payments for unused electricity.

The KATI president called for structural reforms in the energy sector and greater consultation among the government, power companies and industrialists to ensure competitive electricity rates, reliable power supply and lower production costs.

While welcoming K-Electric's Rs15 billion infrastructure investment, Rajput stressed that the benefits should translate into tangible improvements for industrial consumers.

He said reliable and competitively priced electricity was essential for sustaining industrial activity, reducing production costs and improving the competitiveness of Karachi's manufacturing sector.

Technology

SAMSUNG EXPANDS ONE UI 9 BETA TO MORE GALAXY PHONES

Written by

Hamza Shahnawaz

in

IT & Telecom

Galaxy Z Fold7, Z Flip7 and Galaxy S25 series users in four countries can now test the Android 17-based software

Samsung has expanded its Android 17-based One UI 9 Beta programme to more Galaxy devices across India, South Korea, the US and the UK.

The Korean technology giant initially announced the One UI 9 Beta programme for the Galaxy S26 series in May. The latest expansion allows owners of several other recent Galaxy smartphones to test the upcoming software before its stable release.

The eligible devices include the Galaxy Z Fold7, Galaxy Z Flip7, Galaxy S25, Galaxy S25+, Galaxy S25 Ultra and Galaxy S25 FE.

However, Samsung's latest announcement does not mention the Galaxy S25 Edge. It remains unclear whether the device will receive the One UI 9 beta programme or move directly to the stable software update.

Samsung has already made the One UI 9 beta available for other Galaxy S25 models in India.

The beta programme gives eligible users an opportunity to test Samsung's upcoming software and experience new features ahead of the wider public release. As with other beta programmes, users should expect potential bugs or performance issues while testing the software.

How to join One UI 9 beta

Galaxy owners with an eligible device can enrol in the One UI 9 Beta programme through the Samsung Members app.

Users can check the available beta programme section within the app and follow the instructions to register their compatible device.

The expansion of the programme suggests Samsung is gradually broadening testing of One UI 9 across its recent flagship and foldable devices.

One UI 9 is based on Android 17, bringing Samsung's software experience to a wider range of Galaxy smartphones as the company moves towards its eventual stable rollout.

However, Samsung has not yet provided a complete timeline for the stable One UI 9 release across all eligible devices. Availability can also vary depending on the market and device model.

Galaxy S25 series and recent foldable owners interested in testing the upcoming software can therefore check the Samsung Members app to see whether the beta is available for their device.

APPLE IPHONE 18 PRO MAX TIPPED FOR MAJOR UPGRADES

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple's upcoming flagship could feature the A20 Pro chip, a larger battery, variable aperture camera, smaller Dynamic Island and C2 modem.

Apple's forthcoming iPhone 18 Pro Max is expected to introduce several significant upgrades over its predecessor, the iPhone 17 Pro Max, according to recent leaks and reports.

The Cupertino-based technology giant has not officially confirmed the specifications of its next-generation flagship smartphone. However, leaks emerging ahead of the expected launch suggest improvements in performance, battery capacity, cameras, connectivity and design.

A20 Pro chip expected

One of the most notable upgrades could be Apple's next-generation A20 Pro chip. Reports suggest the processor may be manufactured using an advanced 2nm process.

If accurate, the new chip could deliver improved performance and greater power efficiency compared with the A19 Pro processor used in the previous generation.

Improved efficiency could also contribute to better battery life and overall performance during demanding applications.

Larger battery could improve usage

The iPhone 18 Pro Max is also rumoured to feature a significantly larger 5,567mAh battery.

If these reports prove accurate, the combination of a larger battery and a more power-efficient processor could allow users to enjoy longer usage between charges.

Battery life remains one of the most important factors for smartphone buyers, particularly users who rely heavily on their devices for photography, entertainment and everyday tasks.

Variable aperture camera upgrade

Apple could also introduce a major improvement to the main camera through a variable aperture system.

Such a feature could provide users with greater control over the amount of light entering the camera lens, potentially improving photography in different lighting conditions.

The upgrade could make the iPhone 18 Pro Max particularly attractive to photography enthusiasts looking for greater flexibility from a smartphone camera.

Smaller Dynamic Island and C2 modem

In terms of design, Apple is reportedly planning to reduce the size of the Dynamic Island by modifying components associated with Face ID.

The change could provide slightly more usable screen space while retaining the approximately 6.9-inch display.

The upcoming flagship may also feature Apple's C2 modem, which could offer improved connectivity while using power more efficiently.

While all of these specifications remain unconfirmed, the reported upgrades could make the iPhone 18 Pro Max an appealing option for users of older iPhone models.

For current iPhone 17 Pro Max owners, however, the decision to upgrade may ultimately depend on Apple's final specifications and the real-world improvements offered by the new device.

APPLE CEO TRANSITION: JOHN TERNUS TAKES OVER AS TIM COOK STEPS DOWN

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple has entered a new era of leadership, with Tim Cook stepping down as chief executive officer and John Ternus taking over the company's top position.

Cook, who joined Apple in 1998, became CEO in 2011 after Steve Jobs resigned due to health concerns. During his tenure, Cook oversaw Apple's expansion into one of the world's most valuable technology companies, while guiding the development and launch of multiple generations of the iPhone, Apple Watch, AirPods and other products.

The iPhone 5, iPhone 5s and iPhone 5c were among the last iPhone models developed with oversight from Jobs. Although Jobs died shortly after the unveiling of the iPhone 4s, his influence reportedly continued during the development of the following iPhone generation. Apple's products released afterward were developed under Cook's leadership.

John Ternus moves into the CEO role after serving as Apple's Senior Vice President of Hardware Engineering. In that position, he led hardware engineering teams responsible for major Apple products, including the iPhone, iPad, Mac, Apple Watch, AirPods and Apple Vision Pro.

Ternus is widely associated with Apple's hardware operations and has played a key role in the development of several major products. His appointment signals a leadership transition toward an executive with extensive experience in product engineering at a time when Apple continues to expand its hardware ecosystem.

Tim Cook will remain connected with Apple as executive chairman.

In a farewell message shared before leaving the CEO position, Cook thanked the Apple community and said that although his title was changing, his appreciation and connection with the company would remain unchanged.

The leadership transition marks one of the biggest changes at Apple since Cook succeeded Steve Jobs more than a decade ago. Ternus now takes responsibility for leading the technology giant through its next phase, which could include further expansion in artificial intelligence, wearable technology, mixed reality and new hardware categories.

Business & Finance / Companies

ABHI GETS SHARIAH APPROVALS FROM KSA-BASED ENTITY

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: ABHI, the region's neobank of the future, has announced that its Early Wage Access (EWA) product has received Shariah approval from the Shariah Committee of Badiha Company in KSA, marking an important milestone in Abhi's commitment to delivering trusted, Shariah-compliant financial solutions in Saudi Arabia

The approval reflects the alignment of Abhi's Early Wage Access solution with Shariah principles and reinforces the company's focus on building financial products that combine technology, accessibility, and responsible financial practices.

Through Abhi's EWA solution, employees can access a portion of their earned salary before their regular payday, giving them greater flexibility in managing their financial needs without having to wait for the traditional salary cycle. By providing access to wages that employees have already earned, Abhi aims to give individuals greater control over their income and support their overall financial well-being.

The Shariah approval further strengthens Abhi's position as it continues to develop financial solutions designed around the evolving needs of employees and businesses in the Kingdom. As employers increasingly recognize financial wellbeing as an important component of the employee experience, access to flexible and responsible financial tools is becoming an increasingly relevant part of workplace benefits.

Saudi Arabia's focus on building a more dynamic and inclusive economy under Vision 2030 is also driving innovation across financial services and the workplace. Solutions such as Earned Wage Access can complement traditional payroll structures by giving employees greater flexibility in how they manage their earned income, while enabling employers to offer modern financial wellbeing benefits.

Since its inception in 2021, Abhi has expanded across Pakistan, the UAE, Saudi Arabia, and Oman, serving more than 1 million users and partnering with over 7,000 businesses across the region. Its suite of financial solutions includes Earned Wage Access, Payroll Processing, Payroll Financing, and SME Financing, supporting individuals and businesses with greater access to financial services.

BEGIN, HUAWEI CLOUD AND ALLIANZ ANNOUNCE STRATEGIC PARTNERSHIP

Published September 2, 2026 Updated about 3 hours ago

By Press Release

DUBAI: Begin, the global OTT platform focused on delivering premium entertainment and sports content, has announced a strategic technology partnership with Huawei and Allianz Hosting FZ LLC to strengthen its cloud infrastructure, content delivery capabilities and artificial intelligence ecosystem.

The collaboration will support Begin's continued expansion across international markets while enhancing platform performance, scalability, content operations and digital content protection.

Under the partnership, Begin will leverage Huawei's technology capabilities across cloud computing, storage, databases, content delivery networks (CDNs) and AI services. Allianz

Hosting FZ LLC will support the deployment and commercial technology framework required to enable Begin's growth objectives.

Muhammad Nabeel, Chief Technology Officer at Begin, said: "Delivering a high-quality streaming experience at scale requires a strong technology foundation across infrastructure, content delivery, data and platform operations. As Begin continues to grow, our focus is on building a platform that is resilient, scalable and adaptable to the evolving needs of audiences and content partners. This partnership strengthens that foundation while also creating opportunities to leverage emerging technologies, including AI, across key areas of the business."

NNAR'S BOOK-BUILDING FULLY SUBSCRIBED

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The book-building portion of the Naya Nazimabad Apartment REIT (NNAR) was fully subscribed within the first hour of bidding, reflecting strong demand from institutional and high-net-worth investors.

The two-day book-building process began on September 1 and will continue through September 2. NNAR is offering 44.06 million units, equivalent to 15 percent of the scheme, through an Offer for Sale ahead of its proposed listing on the Pakistan Stock Exchange.

Of the total offering, 33.05 million units, or 75 percent, have been allocated to the book-building portion, while the remaining 25 percent will be offered to the general public at the strike price determined through the book-building process.

The units are being offered within a price band of Rs18 to Rs23 per unit, putting the total potential offer value at approximately Rs793 million to Rs1.013 billion, depending on the final strike price.

Following completion of the book-building process, 11.02 million units will be offered to the general public, providing retail investors an opportunity to participate in the scheme.

NNAR is a closed-end, Shariah-compliant developmental REIT managed by Arif Habib Dolmen REIT Management Limited. The scheme comprises three real estate portfolios located across Karachi and Lahore, with a cumulative assessed value of approximately Rs20.46 billion as of April 2026.

The strong response in the opening hour indicates significant investor interest in the offering and in professionally managed, asset-backed real estate investment products.

The proposed listing of NNAR follows the completion of the book-building and subsequent general-public subscription processes.

PSO HOSTS EXCELLENCE AWARDS 2026 FOR DEALER PARTNERS

Published September 2, 2026 Updated about 3 hours ago

By Press Release

KARACHI: Pakistan State Oil (PSO), Pakistan's national energy company, hosted the PSO Excellence Awards 2026 in Karachi, bringing together dealer partners from across the country to recognise outstanding retail performance and to reaffirm a shared national responsibility: keeping fuel flowing to every corner of Pakistan, in all conditions, without interruption.

The ceremony was attended by PSO's Chief Executive Officer, Jawwad Ahmed Cheema, Chief Commercial Officer, Amir Zaib Khan, senior management, dealer partners and employees.

Speaking at the event, Jawwad Ahmed Cheema, CEO – PSO, said, "PSO is not simply the largest fuel retailer in this country. We are the national oil company, and that carries an obligation we do not take lightly. When supply is tight, when demand surges, when a route is difficult or a region is remote, the country looks to PSO. Our commitment is simple and absolute: fuelling Pakistan, every day, no exceptions. That commitment is not delivered from a head office. It is delivered at the forecourt, by our dealers, one customer at a time. Our dealers are the cornerstone of Pakistan's energy security."

Awards were presented to top-performing dealers from across the country in recognition of their commercial achievements and adherence to the highest retail standards. Members of PSO's commercial team were also recognised for their contribution to strengthening the network and supporting dealer performance.

VINFAST PUTS THE BRAKES ON MANUFACTURING SOME CARS IN INDIA, SOURCES AND MEMO SAY

- VinFast has suspended local EV manufacturing for three models in India, reassessing costs and its approach to the challenging market

Published September 1, 2026 Updated about 11 hours ago
By Reuters

NEW DELHI: VinFast has suspended plans to manufacture three electric vehicles in India and ordered suppliers to halt work on the projects while it reassesses costs, according to two sources and a company memo reviewed by Reuters - a year after the Vietnamese automaker entered a crucial growth market.

The manufacturer has asked suppliers to “hold all activities” on three programmes, including a two-door SUV called VF3 - expected to be its most competitive model in the market - and the VF6 and VF7 SUVs, which it imports as kits from Vietnam and assembles in the country.

India expansion setback

The suspension marks another setback for loss-making VinFast, which has turned to India for growth after facing difficulties gaining market share in the U.S. and Europe.

The suspension of plans to locally manufacture the three vehicles in India has not been previously reported.

Vinfast opened its first factory outside Vietnam in southern India last year and pledged to invest $2 billion, as it sought to build a regional manufacturing base serving South Asia, the Middle East and Africa.

VinFast did not directly address whether it suspended local manufacturing plans for the three models. It said it has not changed or suspended plans for the VF6 and VF7 models currently on sale in India and will continue to assemble them at its factory.

While VinFast has publicly stated increasing local sourcing from India, including through partnerships with domestic suppliers, plans to manufacture the VF3, VF6 and VF7 in the country have not previously been disclosed and were described to Reuters by people familiar with the matter.

“India is an important market in VinFast’s long-term business and manufacturing strategy,” a company representative told Reuters in a statement, adding that based on market research and consumer feedback it is making “appropriate adjustments” to its products to “better meet the needs of Indian customers”.

VinFast’s struggle to break into the world’s third-largest car market echoes challenges faced by others, including Volkswagen and Nissan, which did not achieve the kind of scale that has helped companies, such as Suzuki and Hyundai, succeed.

In a July memo to suppliers, the automaker said it decided to “temporarily” put on hold all development work related to the VF3, VF6 and VF7. Locally developing and sourcing parts would have allowed VinFast to avoid expensive imports and price its cars more competitively.

Supplier investments

The memo also asked suppliers to provide a detailed breakdown of the “total amount invested to date” on the projects that require payment or reimbursement from VinFast across cost categories such as tooling, engineering and materials, along with “supporting documentation where available”.

VinFast did not meet its planned costs for developing parts in India for the three cars, which is why it stopped the work, one of the sources said.

Both sources declined to be named as they are not authorized to speak to the media.

Backed by Vietnam’s largest conglomerate Vingroup, VinFast launched in India in September 2025 with its VF6 and VF7 electric SUVs. Its India factory has an initial annual production capacity of 50,000 cars and is scalable to 150,000 units.

The automaker has so far sold about 10,000 cars in India, including to its affiliate ride-hailing company Green SM.

VinFast said in a statement to Reuters it plans to develop India-specific models, rather than just bringing in existing global models.

AMBANI'S RELIANCE TO LAUNCH ICE CREAM BRAND WITH PRODUCTS STARTING AT 10 CENTS

- Reliance Consumer Products enters India's ice-cream market with its new brand, Bombay Creamery, starting at an aggressive 10 rupees

Published September 1, 2026 Updated about 14 hours ago
By Reuters

Reliance Consumer Products, the consumer arm of Indian billionaire Mukesh Ambani’s oil-to-telecom conglomerate Reliance Industries, is entering the ice-cream market with the launch of a new brand, Bombay Creamery.

Asia’s richest person disrupted India’s telecoms market roughly 10 years ago with cut-throat pricing to make Reliance the leading player in that industry before relaunching Campa, which triggered a price war in the competitive cola market.

The range of ice creams under Bombay Creamery will start from 10 rupees (10.53 cents), the company said in a statement on Tuesday.

The ice creams are available in western India, and will soon be rolled out across the country.

As Jio Platforms eyes record IPO, what are India’s biggest share offerings?

Reliance's consumer business includes brands such as Campa and Independence, and several other snack and confectionery brands.

The ice cream market in India is dominated by Amul, Vadilal Industries, Mother Dairy and Hatsun Agro's Arun Icecreams as well as several regional players.

TRIBHOVANDAS BHIMJI ZAVERI SOARS TO RECORD HIGH ON GROWTH OPTIMISM AFTER GRT JEWELLERS DEAL

- A major deal sees GRT Jewellers taking control of TBZ, sparking a 20% share surge and new growth opportunities for the historic brand

Published September 1, 2026 Updated about 14 hours ago
Photo: Reuters

By Reuters

Tribhovandas Bhimji Zaveri's shares surged to a record high on Tuesday after GRT Jewellers agreed to acquire a controlling stake in the jewellery retailer, with investors expecting the deal to boost TBZ's growth prospects.

Shares of the company jumped nearly 20%to a record 366.80 rupees, hitting their exchange-allowed maximum for the day.

GRT Jewellers, one of the biggest jewellery retailers in southern India, will acquire a 74.12% stake from the top shareholders of TBZ for 10.34 billion rupees ($109.03 million), or 209 rupees per share, a 31.6% discount to the stock's closing price on Monday.

The Chennai-headquartered jeweller will also launch a mandatory open offer for the remaining 26% stake.

"The market is expecting a fresh leg of growth for the company with the advent of a new promoter. The combined entity of GRT and TBZ would have better standing in the market, along with a stronger regional brand image," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

GRT operates 68 stores in India and one in Singapore compared to 37 for the 162-year-old TBZ.

The acquisition would complement GRT Jewellers' strong presence in southern India with TBZ's established footprint in western India, helping the combined business expand across both markets, according to analysts at ICICI Direct.

The deal comes as organised jewellery chains compete for share in a fragmented market. Jewellery retailers have seen strong revenue growth despite weaker volumes as record-high gold prices lifted sales, while consumers increasingly shift to branded chains.

More than 12 million TBZ shares changed hands by late morning on Tuesday, about 6.5 times the stock's 30-day daily average.

INDIAN COURT ORDERS PROBE IN FORTIS ASSET DIVERSION CASE, MALAYSIA'S IHH SAYS

- India's Delhi High Court has ordered a forensic audit into alleged asset dissipation by former Fortis Healthcare promoters

Published September 1, 2026 Updated about 14 hours ago
By Reuters

India's Delhi High Court has ordered a forensic audit into alleged asset dissipation by former promoters of Fortis Healthcare, Malaysia's IHH Healthcare said on Tuesday.

The fact-finding enquiry would investigate the alleged disposal of the former promoters' Fortis shareholding, subsequent change in the control of the Indian hospital operator, and the role of the relevant stakeholders, IHH Healthcare said.

Asset dissipation is the depletion or diversion of assets that reduces the pool available to creditors, shareholders, or other claimants. Promoters are large shareholders with management control.

At the heart of the decade-long dispute is Daiichi Sankyo's claim that former Fortis promoters, Malvinder Mohan Singh and Shivinder Mohan Singh, moved or disposed of assets that could have been used to satisfy an arbitration award the Japanese drugmaker won in 2016.

The arbitral award, issued by a Singapore tribunal in 2016, directed the Singh brothers and related parties to pay 25.62 billion rupees ($269 million) to Daiichi.

Daiichi has told the Delhi court the amount outstanding has since risen to 53 billion rupees.

Malaysia's IHH bought about a third of Fortis Healthcare in 2018, which triggered a mandatory takeover offer for an additional 26% stake. IHH had to halt the takeover offer after Daiichi Sankyo filed a contempt plea against Fortis' promoters.

IHH said on Tuesday that it was not a party to the execution proceedings against the former Fortis promoters. The Delhi court order on Monday has directed an examination of IHH's stake acquisition in Fortis via Northern TK Venture Pte.

Fortis said it has taken note of the court judgement, which it said does not impose any monetary liability on the company, nor does it "in any way, by itself, result in fastening of liability on Fortis".

IHH is one of the world's largest private healthcare groups which operates 190 healthcare facilities across 10 countries, including Malaysia, Singapore, Türkiye and India. Fortis runs 36 healthcare facilities with over 6,000 beds across India.

INDIA PREPARING ROLLOUT OF AGENTIC PAYMENTS ON UPI, SOURCES SAY

- India's UPI will enable AI agents for seamless small payments, leveraging its 24.51 billion monthly transactions to usher in a new digital commerce era

Published September 1, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: India is preparing a framework that would let AI agents make small digital payments without approval for every transaction, three sources familiar with the matter said, potentially making UPI one of the world's largest networks with agentic payments.

While leading payment companies have launched such frameworks in the U.S., Europe, Singapore and Australia, a rollout on the popular Unified Payments Interface would also put India among the first countries to have a national infrastructure for agentic AI payments.

UPI, operated by the National Payments Corporation of India, is the world's largest retail fast-payment system by transaction volume, according to a 2025 IMF report.

It processed 24.51 billion transactions worth 29.82 trillion Indian rupees ($314.21 billion) in August, with Google Pay and Walmart's PhonePe accounting for around three-fourths of monthly transaction volumes.

The Unified Agent Protocol is likely to be unveiled next week at the Global Fintech Fest in Mumbai, the sources said, requesting anonymity as the details are private.

The NPCI did not immediately respond to Reuters queries seeking comment.

Early use cases

Low-value, frequent purchases such as groceries are likely to be among the first use cases, the first source said, adding that e-commerce platforms are well-placed to capture early demand.

NPCI expects use cases to eventually become more sophisticated, the source said. For example, AI agents could place orders based on sale offers and discounts and make investments based on specified instructions around price thresholds.

The protocol is expected to draw on two existing UPI mechanisms — UPI Circle, which lets a primary account holder delegate payment authority to a secondary user such as an AI agent, and Reserve Pay, which lets customers block funds for multiple debits.

Banks currently cap such blocks at 10,000 rupees ($105.44) for up to 90 days, though this limit and its validity may be revisited for agentic use, the sources added.

NPCI is expected to offer infrastructure for merchants to integrate directly, letting customers set rule-based instructions for AI agents on when and how much to pay, with built-in spending limits, audit trails and identity checks, the sources said.

They added that the NPCI plans to build in a liability framework, but did not provide details.

Global push

Global card networks Mastercard and Visa are also separately building similar agentic capabilities for payments in India, mirroring a global push by these companies to secure AI-driven commerce.

Mastercard completed its first authenticated agentic transaction in New Delhi in June.

Earlier this year, fintech firm Pine Labs launched its own agentic protocol, P3P, letting AI agents complete UPI payments after a single upfront authorisation.

India busts firm faking expiry dates, nutrition labels on PepsiCo, Nestle food exports

- Mumbai officials busted an organized racket using chemicals and machines to falsify expiry dates on popular food brands destined for export

Published September 1, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: Indian authorities have raided an illegal operation in Mumbai that faked expiry dates and nutritional information on original food products manufactured by PepsiCo, Nestle, Coca-Cola and Unilever so they could be exported to other countries.

Reuters got exclusive access to the warehouse last week as food officers conducted a six-day investigation and seized goods worth nearly $80,000. A photographer saw chemicals used to remove manufacturers' original expiry dates and ingredient labels, machines to print and apply replacements and scores of label packs for products including Lay's potato chips and Maggi noodles.

India's Maharashtra state, where Mumbai is the capital, has intensified a food safety drive under the new head of the state's Food and Drug Administration, Tukaram Mundhe, whose surprise inspections at elite clubs and restaurants have made him an online and TV celebrity.

"I am absolutely shocked by the scale. It is like organized activity. It's been done systematically," Mundhe told Reuters on Tuesday about the investigation into the illicit warehouse operation.

The warehouse, located in the industrial area of Navi Mumbai around 25 km (16 miles) from Mumbai's international airport, was run by privately owned Sadhana Enterprises. Its owner said they carried out the activities on behalf of 19 little-known exporters, according to a media release from the state and a police case document.

Officials said most products were expired or near expired. By changing dates, "harmful food products are being exported for sale, thereby defrauding customers," the case document said.

It was not clear which countries the products were destined for but all the stock was for export, Mundhe said. At least one reprinted label on a PepsiCo packet was in English and French, Reuters found.

PepsiCo, Nestle, Unilever India unit Hindustan Unilever, and Coca-Cola did not respond to Reuters requests for comment.

Reuters calls to warehouse co-owners Jayprakash Sanchatiram Singh and Jaya Navrang Bahadur Singh were not answered. It was not clear whether any arrests had been made.

Chemicals and printing machines

The gated warehouse had four large rooms beneath a tin roof.

Officials found nearly 5,000 cartons of consumer products, including PepsiCo's Lay's and Kurkure chips, Nestle's Maggi Masala Noodles, Unilever's Knorr Mushroom Soup and Hellmann's Mayonnaise, and Coca-Cola's Thums Up and Limca cans. Many of the Kurkure and Maggi packets, as well as the Thums Up cans, had their dates removed.

Inside the dirty warehouse, Reuters photographer Francis Mascarenhas saw a can of a chemical solvent that officials said was used to erase dates from the packets.

They said an operator would enter the fake expiry and manufacturing dates using a stylus on a computer screen. Workers would then use a machine fitted to a metal table, decorated with a tiny "I love my India" sticker, to allegedly print the new label on packaging and cans.

"The original date of manufacture and expiry date on the packaging of the food articles had been scratched out, erased … (and) new information printed over them," the police document said.

The police case did not accuse any global companies of wrongdoing, but Mundhe called for supply chain accountability.

"Everybody needs to take this seriously. Companies have to abide with compliances and ensure that branding, packaging and sale is done as per regulations," he said.

Cartons of Maggi, fake ingredient labels

Enforcement of food safety laws is weak in India. Food safety checks have long focused on adulteration, particularly of dairy products, when cases rise during festive seasons as demand for traditional Indian sweets surges.

Mundhe told Reuters his team found some packs were being reprinted with a future manufacturing date of October 2, 2026 inside the Mumbai warehouse.

Given foreign countries may have different labelling requirements and health guidelines, Reuters found dozens of Maggi cartons in the warehouse, with one sample showing a fake nutrition label pasted on top of a pack, making it export ready by describing it as a "Product of India".

One PepsiCo Kurkure pack had a nutrition label in English and French in a bilingual format.

The fake label reduced the quantity of cereal products in its ingredients by 10%, and tweaked the number of calories and serving size in an apparent move to align the labels with foreign regulations.

HBL PMI: MANUFACTURING ACTIVITY HITS HIGHEST LEVEL SINCE WAR BEGAN

Published September 1, 2026 Updated about 16 hours ago

By Press Release

The HBL Pakistan Manufacturing PMI inched up to 51.8 in August 2026, from 51.7 in July, reaching its highest level since the onset of the war. Although the pace of expansion remained modest, underlying demand conditions continued to improve, supported by a combination of stronger domestic orders and sustained growth in export demand.

New orders expanded at their fastest rate in five months, reflecting improved product quality and competitive pricing strategies. Export orders also strengthened for a fourth consecutive month, highlighting resilience in external demand. The improved order environment continued to support manufacturing activity, with output rising at a pace broadly similar to July. However, producers remained cautious in scaling up production amid lingering inflationary pressures.

Manufacturers increased purchasing activity for the third successive month and continued to build inventories in anticipation of stronger demand ahead. Employment levels remained largely unchanged during the month, as selective hiring to meet higher order volumes was balanced by ongoing cost-management measures. Meanwhile, supply-chain conditions improved further, with delivery delays easing to their lowest level since November 2025.

Commenting on the latest PMI data, Humaira Qamar, Head of Equities & Research – HBL, noted "Business confidence regarding output over the next 12 months strengthened in August, reaching one of the highest levels recorded this year. Optimism was underpinned by expectations of sustained sales growth and a moderation in price pressures. While we expect inflation to moderate through the second half of FY27, the disinflationary trajectory is likely to be more gradual and less pronounced than previously anticipated."

FAUJI FOUNDATION ACQUIRES MAJORITY STAKE IN ASKARI GENERAL INSURANCE

- 51% shares were transferred from AWT to FF at carrying cost

Published September 1, 2026 Updated about 19 hours ago
By BR Web Desk

Fauji Foundation (FF) has acquired a 51% shareholding and control in Askari General Insurance Company Limited (AGICL) from Army Welfare Trust (AWT), following the execution of the transaction on August 28, 2026.

Askari General Insurance disclosed the development in a filing to the Pakistan Stock Exchange (PSX) on Tuesday.

According to the filing, 51,337,953 ordinary shares, representing 51% of AGICL's total issued and paid-up share capital, were transferred from AWT to FF at carrying cost.

AGICL clarified that the transaction does not constitute an acquisition, merger, or change in control, or a commercial investment activity that would impact the market or competition.

"It is reiterated that there is no acquisition or merger or change in control in the nature of commercial investment activity having impact on market or competition," read the notice.

"The transaction does not result in any material alteration in the ultimate beneficial or economic control of the company," it added.

Fauji Foundation is a "Social Hybrid Enterprise" and one of Pakistan's largest social entities, established as a charitable trust to serve the welfare of ex-servicemen and their families. Its purpose is to support the community and the families of "shuhadas" (martyrs) and veterans, providing welfare through job opportunities and free healthcare.

The organisation also absorbs retired armed forces personnel in gainful employment.

In late 2025, the UAE committed to invest $1 billion in Fauji Foundation, converting existing deposits with SBP into equity for a new fund or trust in partnership with Fauji Foundation. This new fund is expected to invest in new projects, likely in agriculture, energy, and mining.

ENGRO EXITS EPCL AFTER THREE DECADES, SELLS STAKE TO LOTTE CHEMICAL PAKISTAN FOR $71MN

- SPA comes following a restructuring in 2025

Published September 1, 2026 Updated about 21 hours ago
By BR Web Desk

Engro Holdings Limited's wholly-owned subsidiary, Engro Corporation Limited, has entered into a Share Purchase Agreement (SPA) with Lotte Chemical Pakistan Limited for the sale and transfer of its entire shareholding in Engro Polymer & Chemicals Limited (EPCL).

The sale represents approximately 56.19% of EPCL's issued and paid-up ordinary share capital, for a consideration of approximately Rs19.7 billion, i.e. approx. $70.95 million, subject to the completion of regulatory approvals and other customary conditions, read a statement.

"EPCL has been a core part of Engro Corporation's portfolio since 1997 and has played an important role in the development of Pakistan's downstream petrochemicals sector. Over this period, Engro has expanded the business, helping establish EPCL as Pakistan's only integrated chlor-vinyl complex and a key supplier to multiple downstream industries with products including PVC resin, caustic soda, and hydrogen peroxide, among others.

"Beyond its operational footprint, EPCL has contributed to the development of strong technical capabilities within Pakistan's manufacturing sector, becoming a training ground for engineering talent across the petrochemicals industry," read the statement.

The SPA comes following a restructuring in 2025 that led to the creation of Engro Holdings as the conglomerate's investment arm.

Since then, Engro Holdings has actively executed on its mandate through significant decisions, including the $562 million Deodar transaction.

Commenting on the transaction, Abdul Samad Dawood, CEO, Engro Holdings, said: "EPCL has been one of Engro's flagship businesses. For nearly three decades, we have partnered with leading international companies to build capabilities, strengthen operations, and contribute to Pakistan's industrial development.

"We believe the proposed transaction would allow us to realise the value and learnings created through that journey while unlocking synergies for EPCL within a larger petrochemicals platform. At the same time, it would strengthen our ability to pursue new investment opportunities and continue building a resilient portfolio that compounds value for shareholders over the long term."

Adnan Afridi, CEO of Lotte Chemical Pakistan Limited, added: "This combination would create a stronger platform for sustainable growth, operational excellence, and innovation. The identified synergies, coupled with the complementary strengths of both businesses, would enhance our competitiveness while enabling us to deliver greater value to our customers and stakeholders through the proposed transaction."

Markets / Financial

CAPRI GLOBAL TAPS DOLLAR MARKET WITH DEBUT DEBT ISSUE AFTER BANKS HIT PAUSE

- Capri Global Capital targets $300-$500 million in its debut dollar bond, joining a growing trend of Indian firms tapping foreign currency markets

Published September 1, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: India's Capri Global Capital has initiated the procedure to borrow in dollars in what would be its first ever foreign currency debt issuance, two months after it appointed lead managers, two merchant bankers said on Tuesday.

The non-banking financial company will aim to raise around $300 million to $500 million through 3-year-and-3-month bonds and has provided an initial price guidance of around 7.75%, the bankers added, requesting anonymity as they are not authorized to speak to media.

Capri Global Capital did not reply to a Reuters email seeking comment.

"Since the rush from banks to raise dollars seems to be largely over, other firms could tap the market, especially the ones who have completed the initial work," one of the bankers said.

In June, the company had appointed bankers and conducted investor calls, but did not go ahead with the issue as pricing was less favourable than it expected, with investors eyeing large debt supply from better-rated Indian lenders.

Fitch Ratings has assigned the proposed dollar-denominated senior secured bonds an expected rating of 'BB-(EXP)'. They will be issued as part of Capri Global's global medium-term note programme that has an upper limit of $1 billion.

Earlier this financial year, Managing Director Rajesh Sharma had said the company will look to increase the share of capital market borrowings on its books.

Banks' $12 billion pot

The issuance comes after Indian lenders raised an aggregate $12.15 billion through sale of dollar bonds in June-August under the Reserve Bank of India's discounted swap window.

ICICI Bank is the latest to tap this route, raising $500 million through private placement at a coupon of 5.3080%, according to a stock exchange notice.

The private-sector bank leads the fundraising chart with an aggregate of $3.55 billion raised through a combination of private placement and public issue, with a near equal division.

Private lenders dominated the fundraising cycle, accounting for $9.15 billion or more than 75% of funds raised in this period.

GOLD PRICE PER TOLA DROPS RS800 IN PAKISTAN

- Reaches 465,336

Published September 1, 2026 Updated about 13 hours ago
By BR Web Desk

Gold prices in Pakistan decreased on Tuesday in line with their loss in the international market. In the local market, gold price per tola reached Rs465,336 after a decline of Rs800 during the day.

Similarly, 10-gram gold was sold at Rs398,950 after it fell by Rs686, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Monday, gold price per tola reached Rs466,136 after a decline of Rs1,800 during the day.

The international rate of gold declined by $8 to reach $4,428 per ounce (with a premium of $20).

Meanwhile, the price of silver also decreased by Rs50 to reach Rs7,129 per tola.

PAKISTAN LAUNCHES PROCESS FOR FIVE- AND 10-YEAR EUROBOND ISSUANCE

Written by

Faisal Shahnawaz

in

Finance

Proposed dual-tranche dollar bond signals renewed access to international capital markets as investor confidence improves

ISLAMABAD: Pakistan has launched the process for a US dollar-denominated dual-tranche Eurobond, comprising five-year and 10-year maturities, as the country seeks to strengthen its access to international capital markets.

Advisor to the Finance Minister Khurram Schehzad announced the development on Tuesday, saying the proposed transaction would proceed subject to prevailing market conditions.

In a statement posted on his official X account, Schehzad described the proposed issuance as another important step in Pakistan’s renewed engagement with global capital markets.

He attributed the development to successive sovereign credit-rating upgrades, improving macroeconomic fundamentals and stronger investor confidence in Pakistan.

Pakistan targets longer-term global financing

According to Schehzad, the proposed Eurobond will comprise five-year and 10-year maturities, signalling Pakistan's intention to establish a more sustainable presence in international debt markets.

"Stability → Confidence → Global Market Access," the finance minister's adviser said, highlighting what he described as the sequence of developments supporting Pakistan's return to global financial markets.

The planned issuance would allow Pakistan to gauge international investor appetite for longer-term sovereign debt while potentially diversifying its external financing sources.

A dual-tranche structure could also provide the government with access to different segments of the international debt market and help establish benchmark pricing for future sovereign borrowing.

Pakistan returned to Eurobond market in April

The latest initiative follows Pakistan's return to the international capital market in April 2026, when the country raised $500 million through a three-year Eurobond.

The bond was issued under Pakistan's Global Medium-Term Note (GMTN) Programme, marking the country's return to the international capital market after a four-year gap.

The April transaction attracted strong investor demand and was viewed by officials as an important indication of renewed confidence in Pakistan's economic outlook.

The proposed five- and 10-year dual-tranche offering could further test that investor confidence as Pakistan seeks to rebuild a regular presence in international capital markets.

Final terms subject to market conditions

The transaction remains subject to market conditions, meaning the final size, pricing and timing will depend on developments in global financial markets and investor demand.

International borrowing costs, movements in US Treasury yields and investor sentiment towards emerging-market debt are among the factors that could influence the eventual pricing of the bonds.

For Pakistan, successful access to longer-term international financing could help diversify external funding sources and strengthen its position in global debt markets.

Markets / Energy

OIL PRICES JUMP OVER USD4 A BARREL

Published September 2, 2026 Updated about an hour ago

By Reuters

NEW YORK: Oil prices jumped more than USD 4 a barrel on Tuesday, settling at a five-week high, as traders feared more supply disruptions from the Middle East due to renewed fighting between the US and Iran.

Brent futures rose USD 4.16, or 4.6 percent, to settle at USD 94.65 a barrel. US West Texas Intermediate (WTI) crude rose USD 4.46, or 5.2 percent, to settle at USD 90.22.

That was the highest close for Brent since July 24 and for WTI since July 23.

The US launched new air strikes on Iranian targets, quashing hopes that an exchange of fire last weekend might not presage a wider renewal of hostilities.

Oil prices had already risen after that first exchange of direct attacks since July and after reports of two tankers being hit leaving the Strait of Hormuz, the global oil supply waterway that Iran has effectively closed to shipping.

Tehran remained defiant, warning that it would prevent oil being exported from the Gulf, despite a threat by US President Donald Trump to hit Iran "hard" in response to the renewed Iranian strikes, and a warning from US Treasury Secretary Scott Bessent that Washington was about to impose new sanctions.

"Today at 12 p.m. ET (1600 GMT), US forces began striking Islamic Revolutionary Guard Corps targets in Iran," US Central Command posted on X. "The strikes follow recent attempted attacks by the IRGC against commercial shipping in the Strait of Hormuz and against American service members deployed to the region."

The fresh hostilities "raised concerns about prolonged disruptions to energy flows through the Strait of Hormuz," Saxo Bank analyst Ole Hansen said.

Diesel price spike

Disruptions at refineries around the world, especially in the Middle East and in Russia, have caused diesel prices to spike.

In the US, diesel futures jumped to a 52-month high on Tuesday after soaring 51 percent over the past 10 weeks, boosting the diesel crack spread, which measures refining profit margins, to a record high of around USD 107 a barrel, according to LSEG data.

Russian air attacks killed 12 people and injured many more in Kyiv and the surrounding region early on Tuesday, authorities said, marking the sixth straight day of intense strikes on the Ukrainian capital.

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data, and is a member of the OPEC+ group of producing countries.

Us oil inventories

The oil market was watching for weekly storage reports from the American Petroleum Institute trade group on Tuesday and the US Energy Information Administration on Wednesday.

Analysts estimated energy firms pulled 0.8 million barrels of crude from storage during the week ended August 28.

If correct, that would be the first decline in five weeks and compares with an increase of 2.4 million barrels in the same week last year and an average decrease of 5.1 million barrels over the past five years (2021 to 2025).

US NATGAS PRICES DOWN ON RECORD OUTPUT

Published September 2, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures fell about 3percent on Tuesday on record output and forecasts for less hot weather over the next two weeks than previously expected as Tropical Storm Edouard approaches the Gulf Coasts of Texas and Louisiana.

Prices were also depressed by a slight reduction in gas flows to Freeport LNG's export plant in Texas as Edouard approaches the region. Tropical storms can reduce gas demand by knocking out power to homes and businesses and disrupting operations at LNG export plants.

Front-month gas futures for October delivery on the New York Mercantile Exchange (NYMEX) fell 7.4 cents, or 2.5percent, to USD2.861 per million British thermal units (mmBtu). On Monday, the contract closed at its highest since July 10.

Financial firm LSEG said average gas output in the US Lower 48 states rose to a record 111.5 billion cubic feet per day (bcfd) in August, up from the prior all-time monthly high of 110.7 bcfd in July.

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

But with hot weather last week, analysts said the amount of gas in storage likely eased to 4.8percent above normal during the week ended August 28, down from 5.5percent above normal in the previous week, according to estimates ahead of the weekly federal inventory report on Thursday.

Gas inventories have remained in surplus despite weeks of above-normal temperatures this summer.

Meteorologists forecast the weather will remain mostly warmer than normal through September 16, 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 111.7 bcfd this week to 108.8 bcfd next week. Those forecasts were similar to LSEG's outlook on Monday.

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. That is still short of the monthly record high of 18.8 bcfd in April.

Freeport LNG's export plant in Texas, however, was on track to pull in around 1.9 bcfd of feedgas on Tuesday, down from an average of 2.1 bcfd over the past five days.

Analysts noted the plant could be reducing feedgas due to Tropical Storm Edouard, which is expected to hit near the Texas-Louisiana coast later on Tuesday. Like other energy firms with facilities in the area, officials at Freeport LNG said on Monday that they were monitoring the storm.

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 was trading near 43-month highs of around USD24 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and USD23 at the Japan-Korea Marker (JKM) benchmark in Asia.

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.

SAUDI ARAMCO AND SONATRACH RAISE LPG PRICES FOR SEPTEMBER

- Saudi Aramco and Sonatrach have raised September LPG prices, signaling higher costs for this crucial energy source globally

Published September 1, 2026 Updated about 14 hours ago
By Reuters

MOSCOW: Saudi Arabia's state oil producer Saudi Aramco has raised official selling prices for liquefied petroleum gas by between 1% and 3% for September due to higher demand on the global markets, traders said on Tuesday.

Algeria's Sonatrach lifted LPG prices for September by between 4% and 7%, the traders also said.

Saudi Aramco's September OSPs increased by $5 per metric ton to $625 a ton for propane and by $20 a ton to $660 per ton for butane.

Propane and butane are types of LPG with different boiling points. LPG is mainly used as fuel for cars, heating and as a feedstock for other petrochemicals.

Sonatrach increased its September propane OSP by $20 a ton to $560 and for butane by $40 a ton to $610.

Saudi Aramco's OSPs are used as a reference for contracts to supply LPG from the Middle East to the Asia-Pacific region.

Sonatrach's OSPs are used as benchmarks for the Mediterranean and Black Sea region, including Turkiye.

INDIA'S COAL-FIRED POWER GENERATION GROWTH SLOWS IN AUGUST, RENEWABLES UP

- India's coal-fired electricity growth slowed in August as renewable power generation surged by over 42%, even amidst high demand from a heatwave

Published September 1, 2026 Updated about 14 hours ago
A JCB machine loads coal onto a dumper at the Deendayal Port in Kandla, in the western state of Gujarat, India, September 25, 2024. File Photo: Reuters

By Reuters

NEW DELHI: India's annual coal-fired electricity output growth rate slowed in August as renewable power generation rose amid rising demand, data posted on Grid-India's website showed.

The South Asian nation's electricity generation rose 11.6% year-on-year to 180 billion kilowatt-hours (kWh) in August, as an extended heatwave and below-average rainfall raised demand for cooling while curbing hydropower generation, the data showed.

Power generation from renewable sources, including solar, wind and small hydropower projects in August jumped 42.1% from a year earlier to 35.14 billion kWh.

Coal-fired generation rose 11.3% year-on-year to 116.28 billion kWh after rising nearly 13% in July and about 14% in June, the data showed.

Last month India's hydropower generation fell 16.7% to 21.5 billion kWh.

Patchy monsoon rains also disrupted coal mining and supplies, pushing coal inventories at 46 power plants to critically low levels, government data showed.

Even as solar and wind generation surge, non-solar-hour peak demand remains very high, driving coal usage, said Manoj Kumar, an analyst with Centre for Research on Energy and Clean Air.

OIL PRICES RISE 2% AS US-IRAN FIGHTING STOKES SUPPLY FEARS

- Brent futures rose $1.55, or 1.7%, to $92.04 a barrel

Published September 1, 2026 Updated about 11 hours ago
By Reuters

NEW YORK: Oil prices climbed about 2% to a one-week high on Wednesday as a resumption in fighting between the U.S. and Iran renewed fears of supply disruptions from the Middle East.

Brent futures rose $1.55, or 1.7%, to $92.04 a barrel at 10:33 a.m. EDT (1433 GMT). U.S. West Texas Intermediate (WTI) crude rose $1.84, or 2.2%, to $87.60.

That puts Brent on track for its highest close since August 24 and WTI on track for its highest close since August 20.

Iran said on Tuesday it would reciprocate if the U.S. honored its commitments under a June interim deal on halting their conflict. Tensions remained high after U.S. President Donald Trump threatened Tehran with further strikes.

Oil prices rose on Monday after the first exchange of direct attacks between the U.S. and Iran since late July, and following reports of two tankers coming under fire leaving the Strait of Hormuz, the global oil supply waterway that Iran has effectively closed to shipping.

The six-month-old conflict had shifted into an economic standoff before a U.S. attack on Iran's Larak Island on Sunday, which Iran responded to by launching missiles overnight at two U.S. air bases in Jordan.

"Fresh hostilities between the U.S. and Iran raised concerns about prolonged disruptions to energy flows through the Strait of Hormuz," Saxo Bank analyst Ole Hansen said.

The number of visible commodity vessels transiting the Strait of Hormuz held at about five on Monday, below the 10-day average of about 14 per day, Kpler shipping data showed. None of the five ships were liquid tankers.

Analysts polled by Reuters in August expected oil prices to remain above $80 a barrel in 2026 as shipping disruptions continue.

DIESEL PRICE SPIKE

Disruptions at refineries around the world, especially in the Middle East due to the U.S.-Iran war and in Russia due to Ukrainian attacks, have caused diesel prices to spike.

In the U.S., diesel futures were trading around a five-month high on Tuesday after soaring about 47% over the past 10 weeks, boosting the diesel crack spread, which measures refining profit margins, to a record high over $104 a barrel, according to LSEG data.

Russian air attacks killed 12 people and injured many more in Kyiv and the surrounding region early on Tuesday, authorities said, marking the sixth straight day of intense strikes on the Ukrainian capital.

Russia was the world's third-biggest crude oil producer behind the U.S. and Saudi Arabia in 2025, according to U.S. energy data, and is a member of the OPEC+ group of countries, which includes OPEC and allies.

U.S. OIL INVENTORIES

The oil market waited for weekly storage reports from the American Petroleum Institute trade group later on Tuesday and the U.S. Energy Information Administration on Wednesday.

Analysts estimated energy firms pulled 0.8 million barrels of crude from storage during the week ended August 28.

If correct, that would be the first decline in five weeks and compares with an increase of 2.4 million barrels in the same week last year and an average decrease of 5.1 million barrels over the past five years (2021 to 2025).

Rates

LME OFFICIAL PRICES

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3221.50	3222.00
3-month	3240.00	3241.00

COPPER

CONTRACT	BID	OFFER
Cash	14534.50	14535.00
3-month	14365.00	14370.00

ZINC

CONTRACT	BID	OFFER
Cash	4069.50	4070.00
3-month	3929.00	3930.00

NICKEL

CONTRACT	BID	OFFER
Cash	16830.00	16850.00
3-month	16975.00	17000.00

LEAD

CONTRACT	BID	OFFER
Cash	1878.00	1880.00
3-month	1910.00	1911.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 168,243 tonnes of Cargo Comprising 130,451 tonnes of Import Cargo and 37,972 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.

The Total Import Cargo of 130,451 tonnes Comprised of 49,365 tonnes of Containerized Cargo, 6,426 tonnes of B Bulk Cargo,

7,060 tonnes of Soya Bean Seeds, & 67,600 tonnes of Liquid Cargo.

The Total Export Cargo of 37,792 tonnes Comprised of 35,276 tonnes of Containerized Cargo, 178 tonnes of B Bulk Cargo, 175 tonnes of Clinkers, & 2,163 tonnes of Liquid Cargo.

Approximately, 08 ships namely, Hmm star, Champ Star, MT Lahore, SlsTopaz, Positive Star, Gfs Pride, Liang Xiang 85, & Cosco new Yoryl berthed at the Karachi Port Trust.

Around, 07 ships namely, Apl Paris, Cl Shaoyang, Oen Recommedation, Stoja, Fu Rong Song, Wan Hai 611, & Msc Mirjam sailed from the Karachi Port Trust.

PORT **QASIM**

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them four ships, MSC Colombo-V, Sheng An Hai, Gas Chem Werra and HSL Perth expected to sail on Tuesday.

Cargo volume of 167,849 tones comprising 110,182 tones imports cargo and 49,667 export cargo carried in 2,900 Containers (0 TEUs Imports & 2,900 TEUs Export)was handled at the port during last 24 hours.

There are 15 ships at Outer Anchorage of the Port Qasim, out of them two ships, Shel Duck and MSC Giovanni & another containers ship ‘SLS Topaz’ carrying Steel Coil and Container are expected to take berths MW-2 and QICT respectively on Tuesday 1st September, 2026.

PMEX DAILY TRADING REPORT

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 32.317 billion with 109,652 lots traded.

The highest activity was recorded in Gold (PKR 22.961 billion) followed by COTS (PKR 2.239 billion), NSDQ100 (PKR 1.686 billion), Silver (PKR 1.513 billion), Copper (PKR 572.215 million), Japan Equity 225 (PKR 565.637 million), SP500 (PKR 545.969 million), Platinum (PKR 502.323 million), Soybean (PKR 375.742 million), Cotton (PKR 369.918 million), Crude Oil (PKR 237.112 million), Natural Gas (PKR 213.295 million), Brent (PKR 135.446 million), Corn (PKR 119.436 million), Palladium (PKR 116.800 million), DJ (PKR 88.784 million), Wheat (PKR 74.290 million) and Maize LD (PKR 1.335 million).

In Agricultural commodities, a total of 198 lots were traded, amounting to PKR 940.722 million.

PSX SHEDS 509 POINTS

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Renewed uncertainty surrounding the US-Iran conflict and fluctuations in global oil prices kept investors cautious at the Pakistan Stock Exchange (PSX) on Tuesday, as heavy selling outweighed gains in selected technology and energy counters.

The benchmark KSE-100 Index closed at 176,466.99, down 508.69 points, or 0.29 percent, from Monday's close of 176,975.68. During the session, the index climbed to an intraday high of 177,800.28 before falling to a low of 176,375.01.

The BRIndex100 closed at 19,486.37, down 39.78 points, or 0.20 percent, from the previous close, with total trading volume of 657.73 million shares. The BRIndex30 fell 320.95 points, or 0.44 percent, to 72,079.90, compared with its previous level, while turnover stood at 454.77 million shares.

According to Topline Securities' market review, trading remained highly volatile as the market moved between gains and losses amid uncertainty over the US-Iran conflict and its potential implications for global oil prices. At the same time, the refinery sector remained a major focus of investors, with significant activity and a sharp increase in traded volumes in several refinery stocks.

Market chatter that five refineries could sign their long-awaited upgradation agreements during the week further strengthened investor interest in the sector, making refinery stocks one of the most actively followed themes during Tuesday's session.

The movement of heavyweight stocks reflected a clear divergence in investor positioning. Systems Limited (SYS), Engro Holdings (ENGROH), Fauji Fertilizer Company (EFERT), Oil & Gas Development Company (OGDC) and AGP were among the main positive contributors, collectively adding approximately 359 points to the benchmark.

Their contribution, however, was more than offset by selling in Meezan Bank (MEBL), MCB Bank (MCB), Bank Alfalah (BAFL) and Lucky Cement (LUCK), which collectively shaved approximately 294 points from the index.

Of 498 active companies, 174 advanced, 292 declined and 32 remained unchanged.

Ready market turnover, however, remained substantial at 784.47 million shares, valued at Rs37.41 billion. This represented a decline from the previous session, when 937.27 million shares worth Rs39.13 billion were traded.

In absolute terms, volume declined by approximately 152.80 million shares, while traded value fell by about Rs1.72 billion.

Market capitalization also contracted to Rs19.78 trillion, from Rs19.83 trillion in the preceding session, representing a decline of approximately Rs48.43 billion.

Cnergyico PK dominated ready-market trading, with 191.73 million shares changing hands. The stock closed at PKR 15.00, compared with the previous close of PKR 15.46.

Pak Refinery was the second-most traded stock with 58.15 million shares. It closed at Rs104.88, against the previous close of Rs104.42.

WorldCall Telecom recorded 40.78 million shares in turnover. It closed at Rs1.16, unchanged from the previous close of Rs1.16.

In the regular market's individual price movements, PIA Holding Company Limited B recorded the largest absolute price gain, rising Rs102.00 to close at PKR 17,300.00. Buxly Paints Limited followed with a gain of Rs84.25, closing at Rs926.77.

On the losing side, The Thal Industries Corporation Limited recorded the largest absolute decline, falling Rs133.94 to Rs1,205.46, while Hoechst Pakistan Limited declined Rs37.17 to Rs4,042.76.

The BR Tech & Comm Index raised 22.80 points, or 0.65 percent, to 3,540.81, on turnover of 87.33 million shares. This was the strongest percentage gain among the BR sector indices reported for the session.

The BR Oil and Gas Index also edged higher, gaining 12.91 points, or 0.08 percent, to 15,383.12, with turnover of 40.72 million shares.

The BR Automobile Assembler Index advanced 61.40 points, or 0.26 percent, to 24,033.95, on turnover of 2.01 million shares.

In contrast, the BR Commercial Banks Index dropped 550.12 points, or 0.89 percent, to 61,451.15, with 43.79 million shares traded, making banking one of the major sources of sectoral weakness.

The BR Cement Index declined 96.36 points, or 0.78 percent, to 12,296.33, with turnover of 18.09 million shares, while the BR Power Generation and Distribution Index fell 58.93 points, or 0.22 percent, to 26,874.84, on turnover of 14.98 million shares.

Analysts say, with the market remaining sensitive to developments surrounding the US-Iran conflict, global crude prices and progress on refinery upgradation agreements, Tuesday's trading underscored the elevated volatility and sector rotation prevailing at the PSX.

SHIPPING INTELLIGENCE

Published September 2, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (September 01, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Solana-S	Rice	East wind	August 31st 2026
MW-2	Sheng An Hai	Cement	Bulk Shipping	August 27th 2026
MW-4	Arkas	Coal	Ocean World	August 29th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Saltwind Explor	Coal	Associate Liner	August 30th 2026
PIBT	Searider	Coal	Ocean World	August 31st 2026
Port Qasim Electric Power Terminal				
PQEPT	HSL Perth	Coal	GSA	August 30th 2026
LIQUID CARGO TERMINAL				
LCT	M Bristol	Palm oil	Alpine	August 31st 2026
2nd Container Terminal				
QICT-2	MSC	Container	MSC PAK	August 31st 2026

	Colombo-V			
FOTCO OIL TERMINAL				
FOTCO	Lian Shan Hu	Mogas	Alpine	August 31st 2026
GRAIN & FERTILIZER TEMINAL				
FAP	AOM Piera	Canola Seed	Ocean Service	August 31st 2026
FAP	Hosun	Rice	Ocean World	August 27th 2026
ENGRO VOPAK TERMINAL				
EVTL	Gas Chem Werra	Chemicals	GSA	August 31st 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Sheng An Hai	Cement	Bulk Shipping	September 1st 2026
MSC Colombo-V	Container	MSC PAK	-do-
HSL Perth	Coal	GSA	-do-
Gas Chem Werra	Chemicals	GSA	-do-
OUTERANCHORAGE			
Shel Duck	Steel Coil	GAC	September 1st 2026
MSC Giovanni-VII	Container	MSC PAK	-do-
Chang Chang Nan Hai	Coal	Trade To Shore	Waiting for Berths
Jhon-K	Coal	Trade To Shore	-do-
Yang Tze Brightness	Coal	Ocean World	-do-
Yaesu	Soya Bean Seed	Ocean Service	-do-
Alwine	Soya Bean Seed	Ocean Service	-do-
Grand Ocean	Canola Seed	Alpine	-do-
Saleh Darya-2	Animal Feed	Pak Liner Agency	-do-
GM-2	LPG	Universal Shipping	-do-
Elora-I	Palm oil	Alpine	-do-
Peonia	Palm oil	Alpine	-do-
PST Genesis	Palm oil	Alpine	-do-
Orca-2	Palm oil	Alpine	-do-
Jarama	Mogas	Alpine	-do-
Vosco Star Light	Cement	Ever Green	-do-

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==============================================================================
EXPECTED ARRIVAL
==============================================================================
SLS Topaz         Container      GAC                         September 1st 2026
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OPEN MARKET FOREX RATES

Updated at: 2/9/2026 6:53 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.29	202.35
Bahrain Dinar	734.45	745.65
Canadian Dollar	198.71	206.73
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.15	327.20
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.00	896.45
Malaysian Ringgit	68.05	68.90
NewZealand $	163.93	166.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.92	75.80
Saudi Riyal	73.95	74.65
Singapore Dollar	217.29	223.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.25	8.85
U.A.E Dirham	75.65	76.50
UK Pound Sterling	376.80	381.75
US Dollar	277.60	278.55

INTER BANK RATES

Updated at: 2/9/2026 7:54 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.76	200.12
Canadian Dollar	200.28	200.65
China Yuan	41.27	41.35
Danish Krone	43.23	43.31
Euro	323.12	323.70
Hong Kong Dollar	35.38	35.45
Japanese Yen	1.7398	1.7429
Saudi Riyal	73.85	74
Singapore Dollar	218.34	218.74
Swedish Korona	29.31	29.39
Swiss Franc	344.85	345.47
Thai Bhat	8.41	8.43
UK Pound Sterling	376.99	377.67
US Dollar	277.35	277.85