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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance / Taxes

Pakistan Customs pushes AI-driven trade facilitation at UNODC-WCO meeting in Uzbekistan

Withholding tax rates on phone usage notified for TY 2027

Income tax rates on electricity consumption notified for TY 2027

FBR exceeds July 2026 target with over Rs810 billion tax collection

Markets / Cotton & Textile

Subdued business on cotton market

Cotton spot rates

Business & Finance / Money & Banking

Japan bank SMFG's Q1 profit jumps 3pc on robust loan demand

HSBC to sell USD25bn Australian loan portfolio to Blackstone

Across-the-board profit rates decline seen in National Savings Schemes in FY26

Markets / Stocks

FTSE 100 records biggest monthly rise since Feb

TSX ends lower as gold falls

Wall Street Week Ahead: Teetering US stock market faces jobs report, big earnings week

Gulf stocks rise on Iran de-escalation hopes

First time in 23 months: foreign investors emerge as net buyers at PSX in July 2026

Business & Finance / Industry

AI to revolutionize pharma industry, says expert

Technology

EU gets new powers over powerful AI from today

Android 17 QPR1 Beta 8 released with major audio, NFC fixes

Apple iPad Air May Get Biggest Redesign With OLED Display in 2027

Business & Finance / Companies

BYD's sales rise for third month, buoyed by exports

India's Reliance ramps up diesel exports to Europe, Brazil in July

Indian Oil Corp boost spot oil buy amid Middle East crisis

The power of going public – ABHI Bank IPO

Fuel & Energy

Rates

Business & Finance / Taxes

PAKISTAN CUSTOMS PUSHES AI-DRIVEN TRADE FACILITATION AT UNODC-WCO MEETING IN UZBEKISTAN

Written by

Faisal Shahnawaz

in

Taxation

Pakistan highlights AI-powered customs reforms, digital connectivity and regional cooperation to strengthen secure trade and border management.

ISLAMABAD: Pakistan Customs has reaffirmed its commitment to strengthening regional customs cooperation and advancing secure, technology-driven trade facilitation by participating in the 11th Policy-Level Meeting of the United Nations Office on Drugs and Crime (UNODC)–World Customs Organization (WCO) Passenger and Cargo Control Programme (PCCP/IREN) held in Tashkent, Uzbekistan.

The Pakistani delegation was led by Syed Shakeel Shah, Member Customs (Operations), Federal Board of Revenue (FBR), and included Muhammad Imran Khan Mohmand, Director General Reforms & Automation, Pakistan Customs.

Focus on regional cooperation and digital customs

The high-level meeting brought together senior customs officials from across the region to discuss measures aimed at strengthening customs cooperation through secure, seamless and technology-enabled trade.

Delegates focused on several strategic priorities, including:

• Mutual recognition of Authorised Economic Operator (AEO) programmes.

• Recognition of regulatory documents among participating countries.

• Wider adoption of artificial intelligence (AI)-enabled risk management and data analytics for customs clearance and enforcement.

• Strengthening public-private partnerships to facilitate legitimate trade while combating illicit cross-border activities.

Participating customs administrations agreed to establish dedicated technical working groups to develop draft protocols in these priority areas. The initiative is expected to promote greater digital integration, enhance regulatory cooperation and improve the efficiency of regional trade and transit.

Pakistan and Uzbekistan deepen customs collaboration

On the sidelines of the conference, the Pakistani delegation held a bilateral meeting with the First Deputy Chairman of the Customs Committee of the Republic of Uzbekistan to review progress under existing customs cooperation arrangements.

The two sides discussed expanding collaboration in several strategic areas, including:

• National Targeting Centres.

• Transit cargo tracking.

• AI and machine learning-based risk management.

• Customs digitalisation.

• Intelligence-led enforcement.

• Enhanced exchange of customs information.

During the meeting, Syed Shakeel Shah highlighted that Uzbekistan is the first country with which Pakistan has established advance customs information exchange through the Pakistan Single Window (PSW) for both imports and exports, describing the initiative as a significant milestone in digital customs cooperation.

Building on this achievement, both countries agreed to explore extending the existing digital connectivity to include transit trade information. The proposed initiative is expected to improve the quality and timeliness of customs data exchange, strengthen border controls, reduce customs clearance times and facilitate faster, more secure and seamless regional trade and transit.

Commitment to modern customs administration

Pakistan and Uzbekistan reaffirmed their shared commitment to expanding bilateral customs cooperation through enhanced digital connectivity, coordinated border management, exchange of best practices and adoption of modern customs technologies.

According to Pakistan Customs, these initiatives will strengthen supply chain security, facilitate legitimate trade and support broader regional economic integration.

Pakistan Customs also reiterated its commitment to leveraging innovation, digital transformation and international cooperation to build a modern customs administration capable of enhancing trade competitiveness while maintaining effective enforcement and robust border security.

WITHHOLDING TAX RATES ON PHONE USAGE NOTIFIED FOR TY 2027

Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

Subtitle: Mobile, internet and prepaid services remain subject to 15% withholding tax, while specified non-filers face a 75% rate under Section 114B.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the withholding tax rates applicable to telephone, mobile phone and internet usage for Tax Year (TY) 2027, which commenced on July 1, 2026, under the updated Income Tax Ordinance, 2001.

The revised rates have been incorporated into the Income Tax Ordinance, 2001, updated through June 30, 2026, following amendments introduced by the Finance Act, 2026. The tax collection mechanism is governed by Section 236 of the Ordinance.

Withholding tax on telephone bills

Under the updated law, withholding tax will be collected from telephone subscribers, other than mobile phone subscribers, where the monthly bill exceeds Rs1,000.

The applicable rate is:

• Telephone subscribers (excluding mobile phone subscribers): 10% of the amount exceeding Rs1,000 in the monthly bill.

Tax on mobile phone and internet services

The FBR has retained a 15% withholding tax on payments made by subscribers of the following services:

• Mobile telephone services

• Internet services

• Prepaid internet cards

• Prepaid telephone cards

• Sale of mobile or internet units through any electronic medium or any other form

The applicable withholding tax rates are:

Category	Withholding tax rate
Mobile phone subscribers	15%
Internet subscribers	15%
Prepaid internet cards	15%
Prepaid telephone cards	15%
Sale of units through electronic medium or any other form	15%

Higher tax for specified non-filers

The updated law prescribes a significantly higher withholding tax for persons specified in an Income Tax General Order issued under Section 114B of the Income Tax Ordinance, 2001.

Such persons will be liable to pay 75% withholding tax on:

• Mobile phone bills

• Internet bills

• Sale price of prepaid internet cards

• Sale price of prepaid telephone cards

• Sale of mobile or internet units through any electronic medium or any other form

The enhanced rate is aimed at encouraging tax compliance by persons identified under Section 114B.

Effective from July 1, 2026

The notified withholding tax rates form part of the Income Tax Ordinance, 2001, updated through June 30, 2026, incorporating amendments made under the Finance Act, 2026.

The latest notification provides certainty to telecom operators, internet service providers, withholding agents and consumers regarding the tax collection mechanism applicable to telephone, mobile phone and internet usage during Tax Year 2027, ensuring compliance with the provisions of the Income Tax Ordinance, 2001.

INCOME TAX RATES ON ELECTRICITY CONSUMPTION NOTIFIED FOR TY 2027

Written by

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in

Taxation

Commercial, industrial and domestic electricity consumers to pay advance income tax under updated Income Tax Ordinance from July 1, 2026.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the advance income tax rates applicable to electricity consumption for Tax Year (TY) 2027, which commenced on July 1, 2026, under the updated Income Tax Ordinance, 2001.

The revised rates have been incorporated into the Income Tax Ordinance, 2001, updated to June 30, 2026, following amendments introduced through the Finance Act, 2026. The advance tax is to be collected through electricity bills issued to commercial, industrial and domestic consumers.

Advance tax rates for commercial and industrial consumers

Under the updated law, advance income tax on electricity bills for commercial and industrial consumers will be collected based on the gross amount of the electricity bill.

Commercial consumers

• Up to Rs500: Nil

• Exceeds Rs500 but does not exceed Rs20,000: 10% of the amount

• Exceeds Rs20,000: Rs1,950 plus 12% of the amount exceeding Rs20,000

Industrial consumers

• Up to Rs500: Nil

• Exceeds Rs500 but does not exceed Rs20,000: 10% of the amount

• Exceeds Rs20,000: Rs1,950 plus 5% of the amount exceeding Rs20,000

The updated schedule shows that commercial consumers with higher electricity bills will pay a higher rate of advance income tax than industrial consumers.

Tax rates for domestic electricity consumers

The FBR has also prescribed advance income tax rates for domestic electricity consumers based on the monthly electricity bill.

• Monthly electricity bill below Rs25,000: No advance income tax

• Monthly electricity bill of Rs25,000 or more: 7.5% advance income tax

Accordingly, domestic consumers whose monthly electricity bill remains below Rs25,000 will not be subject to advance income tax, while those with bills of Rs25,000 or above will pay tax at the rate of 7.5%.

Effective from July 1, 2026

The notified rates form part of the Income Tax Ordinance, 2001, updated through June 30, 2026, incorporating amendments made under the Finance Act, 2026.

The latest notification provides clarity to electricity consumers, power distribution companies and withholding agents regarding the advance income tax regime applicable to electricity consumption during Tax Year 2027. The prescribed rates are intended to ensure uniform tax collection through electricity bills in accordance with the provisions of the Income Tax Ordinance, 2001.

FBR EXCEEDS JULY 2026 TARGET WITH OVER RS810 BILLION TAX COLLECTION

Written by

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in

Taxation

Strong sales tax receipts help FBR beat its July revenue target despite lower-than-expected income tax collections, providing a solid start to FY2026-27.

ISLAMABAD: The Federal Board of Revenue (FBR) collected more than Rs810 billion in taxes during July 2026, surpassing its monthly revenue target and providing a strong start to fiscal year 2026-27, although income tax receipts fell short of expectations.

According to provisional figures, the FBR collected Rs810 billion during the first month of the fiscal year, exceeding the monthly target by Rs30 billion. The collection also represented a 7% increase compared with Rs757 billion collected in July 2025.

The revenue performance was driven primarily by robust sales tax receipts, while customs duty and federal excise duty also met or slightly exceeded their respective targets.

Annual target set at Rs15.263 trillion

For FY2026-27, the federal government, in consultation with the International Monetary Fund (IMF), has set an annual tax collection target of Rs15.263 trillion.

Achieving the target requires the FBR to increase tax revenues by around 17% over the previous fiscal year's collection.

Unlike previous years, meeting the revenue target has become a key benchmark under Pakistan's IMF-supported economic reform programme. The release of the programme's sixth loan tranche depends on the FBR meeting its revenue objectives during the first half of the fiscal year.

Income tax falls short of target

Despite exceeding the overall revenue target, income tax collection remained below expectations.

The FBR collected more than Rs300 billion in income tax during July, missing the monthly target by Rs23 billion.

The shortfall in direct tax collection was compensated by stronger-than-expected performance in sales tax and other indirect taxes.

Sales tax leads revenue growth

Sales tax remained the largest contributor to the FBR's July revenue collection.

The tax authority collected Rs358 billion in sales tax, exceeding the monthly target by Rs53 billion and recording an 18% year-on-year increase.

However, import-stage taxation continued to account for the bulk of sales tax receipts. Around Rs275 billion, or 78% of total sales tax collection, was generated on imported goods.

Customs duty and FED achieve targets

The FBR collected Rs105 billion in customs duty during July, meeting its monthly target and exceeding the collection recorded in the corresponding month last year by Rs2 billion.

Meanwhile, Federal Excise Duty (FED) collection reached Rs48 billion, marginally surpassing the target and remaining broadly in line with July 2025 levels.

Import-stage taxes remain the backbone

The provisional figures show that more than Rs440 billion, representing approximately 54% of total tax collection, was generated at the import stage, where compliance levels are generally higher and tax evasion is comparatively limited.

The figures underscore the FBR's continued reliance on import-related taxation despite ongoing efforts to broaden the domestic tax base and improve direct tax collection.

Return filing gathers pace

Following the upload of revised income tax return forms to its online portal, the FBR received approximately 227,000 income tax returns during July.

The tax authority also accelerated the payment of tax refunds, disbursing Rs98 billion during the month—around Rs13 billion more than the amount refunded in July last year.

The July revenue performance provides an encouraging start to FY2026-27, but sustaining the required pace of revenue growth throughout the year will be essential for achieving the Rs15.263 trillion annual target and fulfilling Pakistan's commitments under the IMF-supported reform programme.

Markets / Cotton & Textile

SUBDUED BUSINESS ON COTTON MARKET

Published August 2, 2026 Updated a day ago

LAHORE: The local cotton market on Saturday remained tight and the trading volume remained low.

Cotton Analyst Naseem Usman told *Business Recorder* that the rate of cotton in Sindh is in between Rs 18,300 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 8,300 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,000 to Rs 19,200 per maund, with Phutti fetching between Rs 8,600 to Rs 9,400 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,200 to Rs 18,300 per maund. The rate of Phutti is in between Rs 8,700 to Rs 9,300 per 40 kg.

The Spot Rate remained unchanged at Rs 18, 200 per maund.

COTTON SPOT RATES

Published August 2, 2026 Updated a day ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 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 31-07-2026	Difference Ex-karachi
37.324 KG	18,200	280	18,480	18,480	NIL
Equivalent 40 KGS	19,505	300	19,805	19,805	NIL

Business & Finance / Money & Banking

JAPAN BANK SMFG'S Q1 PROFIT JUMPS 3PC ON ROBUST LOAN DEMAND

Published August 2, 2026 Updated a day ago

TOKYO: Sumitomo Mitsui Financial Group recorded a 33percent rise in first-quarter profit, marking the latest Japanese financial institution to weather huge swings in global markets and trade and stay on track for record profits.

Strong loan demand from SMFG's clients, which are primarily made of up of large, listed Japanese firms with a global footprint, persisted despite rocky energy markets and supply chain disruption brought about by war in the Middle East.

"The anticipated negative impact of Middle East-related risks has not yet materialised," SMFG said in an earnings presentation. Japan's second largest lender by assets said on Friday net profit for the April-June quarter was 501.4 billion yen (USD3.13 billion) compared with 376.9 billion yen in the same year-ago period. SMFG has also benefited from rising interest rates as Japan exits deflation, lifting lending margins.

SMFG's domestic loan to deposit spread rose to 1.31percent from 1.08percent a year previously, while its loan balance grew 7percent to 113.4 trillion yen at the end of June. Earlier on Friday the Bank of Japan held rates at 1percent, although a majority of analysts polled by Reuters expect a hike to 1.25percent before the end of the year. SMFG estimates that each incremental rise of 0.25percent translates to an additional 150 billion yen of interest income over five years. The bank identified further upside in adjusting its Japanese government bond portfolio. Over the past quarter, it increased its exposure to longer-dated, higher-yielding JGBs, lifting the share of bonds maturing in five to 10 years to over 50percent of its 11.4 trillion yen portfolio. As with other global banks, volatile markets buoyed trading flows with quarterly gross profit in SMFG's global markets unit rising sharply by 74percent year-on-year. SMFG maintained its annual profit forecast for the year ended March 2027 at 1.7 trillion yen.

HSBC TO SELL USD25BN AUSTRALIAN LOAN PORTFOLIO TO BLACKSTONE

Published August 2, 2026 Updated a day ago

BENGALURU: HSBC said on Friday it would sell its AUSD36 billion (USD25.30 billion) Australian home and personal loan portfolio to investment giant Blackstone , marking its phased exit from retail banking in the country.

The transaction is the latest move in CEO Georges Elhedery's overhaul of the bank as he seeks to simplify operations, improve returns and redeploy capital toward higher-growth businesses.

Since assuming the top job in September 2024, Elhedery has cut management ranks, reduced costs and shed non-core operations as he reshapes the bank's global footprint. The bank last week agreed to sell its Singapore insurance unit to Germany's Allianz SE and in May struck a deal to divest its retail and wealth operations in Indonesia to Singapore's Oversea-Chinese Banking Corp.

Since the global financial crisis, HSBC has been scaling back its worldwide footprint, exiting low-returning consumer banking activities in markets ranging from France and Greece to Canada. The Australian portfolio will be acquired by Virgo BidCo, a vehicle wholly owned by funds managed by Blackstone affiliates, in a transaction expected to close in the first half of 2027, subject to regulatory and competition approvals.

Blackstone said separately that it has invested in Australia for nearly two decades and plans to continue deploying significant capital to support the country's housing market.

HSBC said it would continue investing in its corporate and institutional banking business across Australia and New Zealand, moving away from consumer lending as part of the restructuring.

ACROSS-THE-BOARD PROFIT RATES DECLINE SEEN IN NATIONAL SAVINGS SCHEMES IN FY26

Written by

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in

Budget 2026-27, Money & Banking

Returns on Defence Savings Certificates, Regular Income Certificates and Islamic savings products decline as easing interest rates reshape National Savings returns.

ISLAMABAD: Profit rates on almost all products offered under Pakistan's National Savings Schemes (NSS) declined during FY2025-26, reflecting the easing interest rate environment, according to the Economic Survey of Pakistan 2025-26.

The survey showed that returns on Defence Savings Certificates, Regular Income Certificates, Special Savings Certificates, Savings Accounts and Islamic savings products were revised downward during the fiscal year, while the return on National Prize Bonds remained unchanged.

Profit rates revised downward

The government reduced profit rates on most National Savings products with effect from January 23, 2026, while revisions to certain instruments took place on separate dates.

Revised profit rates on National Savings products

• Defence Savings Certificates: Reduced from 12.15% to 10.44% (10-year maturity, taxable).

• Special Savings Certificates/Accounts: Reduced from an average 11.13% to 9.57% (3-year maturity, taxable).

• Regular Income Certificates: Reduced from 11.74% to 9.96% (5-year maturity, taxable).

• Savings Account: Reduced from 10.50% to 9.00% (running account, taxable).

• Pensioners' Benefit Account: Reduced from 13.68% to 12.00% (10-year maturity, tax-exempt).

• Bahbood Savings Certificates: Reduced from 13.68% to 12.00% (10-year maturity, tax-exempt).

• Shuhada Family Welfare Account: Reduced from 13.68% to 12.00% (10-year maturity, tax-exempt).

• National Prize Bonds (Bearer): Unchanged at 10.00% (perpetual, taxable).

• Premium Prize Bonds (Registered): Reduced from 13.80% to 10.84% (perpetual, taxable).

Short-term savings certificates also record lower returns

Returns on Short Term Savings Certificates (STSC) also declined across all available maturities.

The revised rates are:

• 3-month STSC: Reduced from 11.12% to 9.64%.

• 6-month STSC: Reduced from 11.08% to 9.56%.

• 12-month STSC: Reduced from 10.96% to 9.58%.

Islamic savings schemes post lower profit rates

The downward trend also extended to SARWA Islamic Savings Schemes, with all products recording lower returns during FY2025-26.

The revised rates include:

• SISA: Reduced from 10.44% to 9.00%.

• SITA – 1 Year: Reduced from 10.44% to 9.00%.

• SITA – 3 Years: Reduced from 10.92% to 9.16%.

• SITA – 5 Years: Reduced from 11.39% to 9.36%.

Tax treatment remains unchanged

According to the Economic Survey of Pakistan 2025-26, the tax treatment of National Savings products remained unchanged despite the reduction in profit rates.

The following schemes continued to enjoy tax-exempt status:

• Pensioners' Benefit Account.

• Bahbood Savings Certificates.

• Shuhada Family Welfare Account.

All other National Savings products remained subject to the applicable tax provisions.

Lower interest rates reduce investor returns

The Economic Survey indicates that the reduction in profit rates across the National Savings portfolio was consistent with the broader decline in market interest rates during FY2025-26.

While lower returns affected investors across most savings instruments, the National Savings Schemes continued to offer a diverse range of products tailored to pensioners, widows, families of martyrs and general investors, providing secure government-backed investment options despite the softer interest rate environment.

Markets / Stocks

FTSE 100 RECORDS BIGGEST MONTHLY RISE SINCE FEB

Published August 3, 2026 Updated about 4 hours ago

By Reuters

LONDON: London's FTSE 100 dipped from record highs on Friday, but registered weekly and monthly gains as robust earnings buoyed markets through a week of central bank decisions and Middle East hostilities.

The blue-chip FTSE 100 index, which closed down 0.3 percent at 10,868.05 points, marked its biggest monthly jump since February. The midcap FTSE 250 dipped 0.4 percent on the day and notched a third week of gains in a row.

Heavyweight energy stocks added 1.9 percent as Brent crude prices climbed above USD90 a barrel. The sector has gained over 15 percent in July, outperforming its peers, as US-Iran hostilities escalated, threatening fuel supplies.

Meanwhile, British finance minister John Healey said he will hold his first budget on October 28 and pledged to stick to the borrowing rules he inherited from his predecessor Rachel Reeves.

Economists say the government has only a small margin of error for hitting that target and some of Prime Minister Andy Burnham's policy priorities — such as extra defence spending and better social care — will put more strain on the public finances.

The Bank of England held interest rates on Thursday, but the number of dissenters was three compared with expectations of two, as the impact of the Iran conflict on the economy worried policymakers.

Corporate earnings were in full swing, with investor attention split between reports and macro factors.

NatWest gained 3.2 percent after the lender reported a better-than-expected first-half operating profit before tax of £4.3 billion (USD5.8 billion) and raised its outlook for the year.

British Airways owner IAG dipped 1.5 percent after the company trimmed its 2026 capacity outlook to flat.

TSX ENDS LOWER AS GOLD FALLS

Published August 3, 2026 Updated about 4 hours ago

TORONTO: Canada's main stock index fell on Friday as a drop in gold prices weighed on metal mining shares, but the index still posted its fourth straight monthly gain.

The Toronto Stock Exchange's S&P/TSX Composite index ended down 279.70 points, or 0.8 percent, at 35,226.14. For July, the index was up 1.1 percent, led by energy shares.

The materials group, which includes metal mining shares, fell 3 percent. The price of gold was down 1.3 percent as the US dollar rebounded from a more than one-month low hit in the previous session.

Technology was also a drag, falling 2.6 percent. Shares of Telus tumbled 11.3 percent after the company reported a second-quarter loss and reset its quarterly dividend, cutting the annualized payout by 55 percent to focus on debt reduction.

Four of the 10 major sectors ended higher, including energy. It added 0.6 percent, lifting its monthly gain to more than 16 percent.

"Energy had a nice run," said Michael Constantino, CEO of Webull Canada. "It is an opportunity as well for clients to take some money off the table and shift."

US crude oil futures settled 1.3 percent higher at USD84.67 a barrel as reports that some tankers were forced to turn around in the Strait of Hormuz prompted traders to reassess shipping flows through the key waterway.

WALL STREET WEEK AHEAD: TEETERING US STOCK MARKET FACES JOBS REPORT, BIG EARNINGS WEEK

Published August 3, 2026 Updated about 4 hours ago

NEW YORK: US employment data and a batch of corporate results this coming week will keep equity investors on edge over the direction of the stock market, which has been buffeted by geopolitical tensions, uncertain interest-rate policy and sizable moves in heavyweight technology shares.

The S&P 500 was on track for a slim weekly gain as of Thursday, after some big daily swings, and was roughly 2.3 percent below the benchmark index's June 2 record high.

Investors were digesting contrasting earnings reactions from Microsoft and Meta Platforms - two megacap companies whose massive AI spending has been at the heart of the bullish AI trade this year. Microsoft shares posted their biggest single-day percentage jump since 2008 after its upbeat forecast on cloud growth, while Meta's tumbled after it reported a plunge in cash flow.

The Federal Reserve's monetary policy meeting and resulting "hawkish hold" on Wednesday also left investors unclear about the implications for stocks amid what many said were mixed messages over the central bank's plan for reining in inflation.

The monthly US jobs report, due on August 7, will command Wall Street's attention along with results from companies including drugmaker Eli Lilly and semiconductor designer Advanced Micro Devices.

The first quarterly report is also due on Tuesday for Elon Musk's SpaceX, whose shares have stumbled after their post-initial public offering surge last month and which could have broader ramifications for investors' risk appetite.

"It's an overall market that is searching to regain its footing and kind of feeling around for where that is going to come from," said Yung-Yu Ma, chief investment strategist at PNC Financial Services Group. The S&P 500 is up over 8 percent in 2026.

Investors have pointed to fundamental support for stocks from strong overall corporate profit growth, while a recent broadening of equity gains to lagging sectors could indicate more durability for the nearly 4-year-old bull market.

But concerns that some areas of the AI trade have become overheated have weighed on indexes, especially on high-flying shares of semiconductor companies that have retreated in July. A re-escalation in the US war with Iran is also complicating the picture, with a resurgence in oil prices driving up Treasury yields on renewed inflation worries.

"The market has kind of been held hostage to the price of oil and the yield on the 10-year (Treasury), both of which have moved higher," said Art Hogan, chief market strategist at B. Riley Wealth. "We'll see if we can get any relief on that front next week."

Wall Street was still grappling with the Fed's decision to keep interest rates unchanged, as three of its 12 policymakers dissented from the vote in favor of a hike.

Confusion centered on the press conference from new Fed Chair Kevin Warsh, who was presiding over his second meeting. Warsh repeated his firm intent to bring inflation down to 2 percent, but investors expressed uncertainty about how he planned to reach that longstanding target. Data on Thursday showed the core Personal Consumption Expenditures Price Index — an inflation gauge the Fed tracks — rising 3.3 percent year on year in June.

Warsh's aim to reduce the Fed's guidance telegraphing its rate plans could also bring new market scrutiny to economic data, including the upcoming jobs report.

The new leadership at the Fed is "a meaningful change in terms of mindset around forward guidance, transparency and communication," said Jim Baird, chief investment officer with Plante Moran Financial Advisors.

The nonfarm payrolls report for July is expected to show an increase of 91,000 jobs, and an unemployment rate of 4.3 percent, according to a Reuters poll.

Given the Fed's focus on inflation, a significantly higher job growth number could raise concerns about an overheated economy and firm up bets on rate hikes. Fed funds futures as of Thursday were indicating a 64 percent chance of a rate increase at the Fed's next meeting in September, according to LSEG data.

"If there was an unexpected heating up of labor conditions, that would contribute almost unambiguously to a Fed more likely to raise at the next meeting," Baird said.

More than one-quarter of the S&P 500 is due to post results next week. Reports include Caterpillar, Palantir and Merck.

Second-quarter profits overall are tracking for a big jump. Including companies that have reported along with estimates for the rest, S&P 500 earnings are on pace to rise 27.7 percent on an adjusted basis from a year ago, according to LSEG IBES data as of Wednesday.

GULF STOCKS RISE ON IRAN DE-ESCALATION HOPES

Published August 3, 2026 Updated about 4 hours ago

BENGALURU: Gulf stock markets closed higher on Sunday as investors took comfort from US President Donald Trump's indication that Washington would pause further military action against Iran, while strong corporate earnings also boosted sentiment.

Trump said the United States would refrain from launching a fresh attack on Iran if a deal could be reached quickly to curb Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Saudi Arabia's benchmark index gained 1.1 percent, with nearly all constituents ending in positive territory. Al Rajhi Bank rose 3.1 percent, while Saudi Aramco added 0.4 percent. Saudi Arabia's state oil producer has raised official selling prices for liquefied petroleum gas by between 6 percent and 7 percent for August due to higher demand on global markets, traders said on Friday.

Among other gainers, National Medical Care surged 8.1 percent after reporting a 17.6 percent increase in quarterly profit. Jabal Omar Development added 2.5 percent after the property developer posted a quarterly profit, compared with a loss a year earlier.

Qatar's benchmark index snapped a three-session losing streak to climb 1.3 percent, supported by a 3.2 percent jump in Qatar National Bank , the region's largest lender, and a 2.1 percent rise in QatarEnergy-linked industrial conglomerate Industries Qatar.

A QatarEnergy-controlled liquefied natural gas tanker exited the Strait of Hormuz overnight, the first such vessel recorded by ship-tracking data leaving the waterway since July 11, data from analytics firms showed on Thursday.

Outside the Gulf, Egypt's blue-chip index rose 1.6 percent after two consecutive losing sessions, with all stocks in positive territory. Abu Qir Fertilizers gained 2 percent after the company reported that first-half net profit more than doubled. Alexandria Mineral Oils climbed 7.5 percent to a four-month high after reporting a 109 percent jump in full-year consolidated net profit.

FIRST TIME IN 23 MONTHS: FOREIGN INVESTORS EMERGE AS NET BUYERS AT PSX IN JULY 2026

- Foreigners inject net $34.4mn, mainly in banking and E&P sectors

Published August 1, 2026 Updated a day ago

Foreign investors turned net buyers at the Pakistan Stock Exchange (PSX) for the first time in 23 months, pumping a net $34.4 million into equities in July 2026 despite the benchmark KSE-100 Index declining 2.3% during the month.

"Foreigners remained net buyers, recording net inflows of $34.4 million in July 2026, first time in 23 months," AKD Securities Director Research Muhammad Awais Ashraf reported citing the data compiled by the National Clearing Company of Pakistan Limited (NCCPL).

- **Net buyers are investors whose total share purchases exceed their total share sales.**

"Majority of the sectors witnessed net buying, with banks and oil and gas exploration and production (E&P) attracting the largest inflows of $13.8 million and $6.7 million, respectively [from foreign investors in July 2026] ."

Meanwhile, AHL Research reported that foreign investors injected another net $1.7 million in fertiliser sector, and $1.2 million in oil marketing companies (OMCs) in the month. They made the highest net investment of $17.7 million in other sectors.

On the other hand, foreign investors pulled out net $3.6 million from technology stocks, $2.7 million from power stocks, and sold cement and textile stocks for net $0.2 million each in the month.

According to NCCPL data, foreign investors including overseas Pakistanis bought shares worth $322.3 million in the month and sold worth $287.9 million, emerging as net buyer of the stocks worth $34.4 million in July 2026 - the first month of the current fiscal year 2026-27 in Pakistan.

In the prior 22 months, foreign investors continued to remain net sellers of stocks in the range of $12 million to $279 million in each month.

AHL Research reported the KSE 100 Index shed 4,208 points, or dropped by 2.3%, in July 2026 to close at 176,094 points, "as geopolitical tensions kept investor confidence on edge throughout the month".

Giving sector wise performance of KSE-100 Index, the research house said the sectors contributing positive points in the index included banks, refinery, synthetic, and tobacco.

On the other hand, the sectors that contributed negative points in the index included E&P, cement, fertiliser, and technology. The performance of auto assemblers, textiles and auto parts manufacturers remained muted in the month under review.

In July 2026, average trading volumes reached 845.1 million shares, up by 1% month-on-month. The average total traded value was $134.9 million, with a 5% month-on-month decrease in US dollar terms.

Business & Finance / Industry

AI TO REVOLUTIONIZE PHARMA INDUSTRY, SAYS EXPERT

Published August 2, 2026 Updated a day ago

KARACHI: Artificial intelligence is poised to redefine Pakistan's pharmaceutical sector, turning conventional manufacturing into a predictive, data-driven engine that boosts speed, quality, and patient safety, according to a senior industry executive.

Speaking to *Business Recorder*, Ijlal Jafri, group chief information officer at Martin Dow Group, highlighted that while AI is accelerating drug discovery and elevating healthcare efficiency globally, it offered Pakistan a significant opportunity to boost productivity, improve decision-making, and extract business insights from complex datasets to respond effectively to evolving healthcare needs without compromising quality standards.

Jafri noted that because Pakistan's pharmaceutical sector focused primarily on drug formulation rather than full-scale research and development, the most immediate value lay in smart manufacturing, which formed the foundation of Industry 4.0.

According to Jafri, adopting Pharma 4.0 (the local implementation of the global ISPE framework) upgrades traditional manufacturing by integrating AI, the internet of things, and cloud computing. This also supports the Drug Regulatory Authority of Pakistan's push for contemporaneous and attributable quality records via digital platforms.

Specifically, this digital integration enables real-time production monitoring through smart sensors, predictive maintenance to minimize downtime, AI-driven demand forecasting, and digital quality management with electronic batch records. Furthermore, integrating AI into a company's portfolio improves tracking systems, analyzes supply disruptions, and detects anomalies. It automates compliance audit trails for DRAP and international regulatory requirements, shifting production from historical demand to predictive analytics that anticipate market trends and deliver medicines on time.

Jafri said that Martin Dow Group recently deployed SAP S/4HANA as a single digital core, integrating finance, manufacturing, supply chain, human resources, and commercial operations to ensure speed, accuracy, and confidence.

This empowers the group to serve patients and partners more effectively. To widen access and foster learning, the group also hosted Tech Day, a first-of-its-kind event featuring experts from SAP, Salesforce, Microsoft, and PwC to address ethical AI, security, customer experience, boosting productivity, and fintech.

However, Jafri emphasized that technology must act as an enabler rather than a replacement for human expertise.

Technology

EU GETS NEW POWERS OVER POWERFUL AI FROM TODAY

Published August 2, 2026 Updated a day ago

BRUSSELS, (Belgium): The European Union will from Sunday have the power to enforce landmark artificial intelligence rules and hit any companies breaking the law with fines.

The EU has the world’s most comprehensive digital rulebook covering social media, online retailers and search engines, with plans for more rules this year.

In 2024, the EU adopted a sweeping AI law known as the “AI Act”, but its rules have been introduced in stages.

Here’s what will happen on Sunday:

The EU’s law takes a risk-based approach to the technology.

The higher the risk to Europeans’ rights or health, for example, the greater the obligations of firms to protect individuals from harm.

It also bans AI used for predictive policing, emotion recognition systems in workplaces or schools and AI that manipulates human behaviour.

From Sunday, AI-generated content like deepfakes must be labelled, while firms must ensure their AI systems like chatbots make it clear to users they are AI.

Existing AI systems have until December 2 to adapt to the new rules, and there are exemptions for “artistic, creative, satirical, fictional” work.

On Sunday, European regulators in the AI Office will have the power to enforce the bloc's rules on the most advanced AI models.

The regulatory body attached to the EU executive will be made up of dozens of tech experts, lawyers and economists.

The AI Office will be able to test the most advanced general-purpose AI models like chatbots to ensure they comply with the law.

Companies must also give the EU access to their models, and in some cases the EU can demand access before they are placed on the market, an EU official said.

The EU will also be able to restrict a model's deployment in the EU if it has concerns that aren't addressed by the provider.

The powers arrive at an opportune moment. The EU struggled this year to get access to American AI developer Anthropic's Mythos model, but the rules kicking in on Sunday mean an issue like that shouldn't happen again.

National authorities will be able to enforce the rules for smaller AI systems.

If the EU finds companies breaking the rules, it can force them to take action to remedy the breach and fine the firms if they fail to do so.

The stiffest fines are for businesses that allow their systems to conduct banned practices — up to seven percent of a company's annual worldwide turnover or 35 million euros ($40 million), whichever is higher.

For other violations, companies could be fined up to three percent of their global annual revenue or 15 million euros. They may also be fined if they hinder or fail to cooperate with EU probes.

More rules under the AI Act will be enforceable later this year and beyond.

From December, there will be a ban on artificial intelligence systems generating sexualised deepfakes, introduced following the global outrage over non-consensual nudes produced by Elon Musk's chatbot Grok.

The EU is also delaying the implementation of some high-risk AI rules concerning models deemed as potentially dangerous to safety, health or citizens' fundamental rights — to give companies more time to prepare.

The rules will apply for stand-alone high-risk AI systems from December 2027 and in August 2028 for AI tools embedded in other products.

ANDROID 17 QPR1 BETA 8 RELEASED WITH MAJOR AUDIO, NFC FIXES

Written by

Hamza Shahnawaz

in

IT & Telecom

Google rolls out Android 17 QPR1 Beta 8 for eligible Pixel devices, fixing audio glitches, NFC issues, fingerprint authentication, and Pixel Tablet dock connectivity.

Google has officially released Android 17 QPR1 Beta 8, bringing another round of bug fixes and stability improvements as the company prepares for its upcoming September Feature Drop.

The latest beta arrives two weeks after Android 17 QPR1 Beta 7 and continues to support the entire Pixel 6 lineup, unlike the recently released Android 17 QPR2 Beta 1, which dropped support for the Pixel 6 and Pixel 6 Pro.

Major audio bug finally resolved

One of the biggest improvements in Android 17 QPR1 Beta 8 addresses a long-standing audio framework issue that caused unexpected loud audio distortion and static during media playback and notification interactions.

Google's release notes list dozens of related bug reports, indicating the issue affected a significant number of users and has now been comprehensively addressed.

Pixel Tablet connectivity improved

Google has also fixed a problem affecting the Pixel Tablet Speaker Dock, which frequently went offline or failed to reconnect after the tablet was attached.

The fix is expected to improve the overall reliability of the Pixel Tablet's docking experience.

NFC functionality restored

Another key fix resolves an NFC service regression that prevented certain NFC tags from being read properly or from opening associated URLs.

The update restores normal NFC functionality for affected Pixel devices.

Fingerprint unlock issue fixed

Android 17 QPR1 Beta 8 also addresses a bug that prevented fingerprint authentication from launching when users attempted to unlock their devices.

The fix should improve the reliability of biometric unlocking across supported Pixel smartphones.

Focus shifts to stability

With Android 17 QPR1 nearing its stable release, Google is primarily concentrating on polishing the software rather than introducing new features.

The latest beta serves as another refinement build ahead of the September Feature Drop, focusing on bug fixes, performance improvements, and overall system stability.

How to install Android 17 QPR1 Beta 8

Eligible Pixel users interested in testing the latest beta can enroll their devices through Google's Android Beta Program. Once registered, the update will be delivered over the air.

APPLE IPAD AIR MAY GET BIGGEST REDESIGN WITH OLED DISPLAY IN 2027

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple is reportedly planning a major iPad Air upgrade with an OLED display, M5 chip, and a possible design overhaul inspired by the upcoming iPad mini.

Apple could be preparing the biggest upgrade to the iPad Air in years, with reports suggesting the tablet will receive a redesigned chassis and its first-ever OLED display when the next-generation model launches in early 2027.

According to MacRumors, the iPad Air has retained the same external design since 2020, making it the longest-running design in Apple's current tablet portfolio. While Apple has refreshed the tablet with newer M-series processors over the years, its overall appearance has remained unchanged.

OLED display expected to debut on iPad Air

The biggest expected upgrade is the adoption of an OLED display, marking the first time the iPad Air will move away from LCD technology.

Samsung Display is reportedly set to supply single-stack LTPS OLED panels, which are expected to offer improved contrast, deeper blacks, and richer colours compared to the current display. However, these panels are likely to be more affordable than the tandem OLED technology used in the latest iPad Pro models, resulting in slightly lower brightness levels.

The upcoming iPad Air is also rumoured to be powered by Apple's M5 chip, delivering faster performance and improved efficiency.

Design overhaul could follow iPad Pro strategy

Apple's transition to OLED could also pave the way for a completely redesigned iPad Air. When the company introduced OLED technology to the iPad Pro in 2024, it simultaneously unveiled a significantly thinner chassis and refreshed design.

Industry observers believe Apple may follow a similar approach with the iPad Air, although no official details have been confirmed.

iPad mini may hint at Apple's future design

Reports indicate that the upcoming iPad mini 8, expected later this year, could introduce several new features, including a redesigned chassis, OLED display, vibration-based speaker system that removes traditional speaker holes, and water resistance.

Since the iPad Air and iPad mini have shared a similar design language for several generations, analysts believe the next iPad Air could adopt many of these features if Apple continues its current design strategy.

No official confirmation yet

Despite growing speculation, there is currently no confirmation that Apple will redesign the iPad Air in 2027. However, the expected shift to OLED technology and the addition of the M5 chip would represent the most significant upgrade to the tablet in years.

If Apple follows the same design philosophy expected for the next-generation iPad mini, future iPad Air models could also benefit from enhanced durability, improved audio technology, and a refreshed exterior.

Business & Finance / Companies

BYD'S SALES RISE FOR THIRD MONTH, BUOYED BY EXPORTS

- Overseas shipments of passenger vehicles, pickups jump ◎124.3% year on year to 179,841 units ◎in July

Published August 2, 2026 Updated about 8 hours ago

BEIJING: Chinese electric vehicle maker BYD's global sales rose for a third straight month in ◎ July, with robust overseas demand continuing to help offset softer conditions in its home market.

Total sales rose 21.8% from a year earlier to 419,211 vehicles last month, according to Reuters calculations based on BYD's official statements on Saturday.

BYD's overseas shipments of passenger vehicles and pickups jumped 124.3% year on year to 179,841 units in July.

INDIA'S RELIANCE RAMPS UP DIESEL EXPORTS TO EUROPE, BRAZIL IN JULY

Published August 2, 2026 Updated a day ago

SINGAPORE/LONDON: India's Reliance Industries ramped up diesel exports to Europe and Brazil in July, according to shiptracking data and trade sources, which could help ease tight supply globally caused by the US-Iran war and a Russian export ban.

The exports come after European diesel profit margins hit a record of USD74 a barrel on Wednesday as the region's stockpiles have fallen to their lowest since 2014 and escalation in the Middle East conflict hit Gulf exports to Europe.

About 4 million to 5 million barrels of the industrial and transport fuel were loaded at the refiner's Jamnagar site this month for Europe, according to data from Kpler, Vortexa and two trade sources, returning to levels seen before the US-Iran war started and the highest in 10 months. Reliance did not respond to a Reuters query seeking comment.

Another factor behind the higher exports is Russia's ban on diesel exports for most of July after Ukrainian drone attacks damaged some refineries. Moscow is expected to extend the ban to August.

The world's second largest crude importer, India has been stepping up fuel exports in the past year, capitalising on its position as a swing barrel supplier to markets both east and west of Suez.

Its diesel exports were at three-year highs in 2025, Kpler data showed.

Consultancy Energy Aspects expects Europe to face a shortfall of 833,000 barrels per day of middle distillates - diesel and jet fuel - in the third quarter.

The east-west spread, or the difference between ICE gasoil front month prices and Asia swaps, widened to discounts of nearly USD140 a ton in the past two trading sessions, versus USD80 a metric ton in the first four weeks of July, LSEG data showed.

EXPORT FLOWS TO EUROPE UNCERTAIN FOR AUGUST

However, for this tradeflow to extend into August, Europe has to "out-bid an East that is still paying up for the same cargoes", said Sparta Commodities head of commodities James Noel-Beswick.

Despite the wider east-west spread, the economics for shipping diesel from India's west coast using Long-Range 2 ships that can carry 90,000 metric tons (750,000 barrels) of the fuel to Asia is better than Europe in the first half of August compared with July, he added. Freight costs are slightly more than USD5 million to charter an LR2 tanker to ship refined fuels from west coast India to Europe, or USD55 a ton, according to shipping data.

INDIAN OIL CORP BOOST SPOT OIL BUY AMID MIDDLE EAST CRISIS

- 'Our spot volume jumped from 50% to almost 84%, and the situation is very very dynamic,' Anuj Jain says

Published August 1, 2026 Updated a day ago

NEW DELHI: Indian Oil Corp, the country's top refiner, has sharply raised oil purchases from the spot markets to make up for the loss of Middle Eastern supplies, its head of finance Anuj Jain said at an analyst meeting on Saturday following the June quarter earnings.

"Our spot volume jumped from 50% to almost 84%, and the situation is very very dynamic…we keep track of the development on a day-to-day basis and try to optimize our crude sourcing," Jain said.

Indian refiners have switched to spot purchases due to supply disruption from the Strait of Hormuz and Red Sea, after the U.S.-Iran war began in late February.

The company relies heavily on spot purchase of Russian oil for processing at its refineries.

IOC has stepped up purchase of oil from West African and Latin American producers to make up for the supply disruption from the Middle East, he said.

Two tankers carrying Saudi oil for India exit Red Sea by going 'dark

IOC, along with its subsidiary Chennai Petroleum Corp, controls about a third of India's 5.2 million barrels per day refining capacity.

IOC aims to process 1.7 million bpd oil at its directly owned refineries in 2027/28 as it hopes to expand capacity of some of the units by end of this year, Jain said.

THE POWER OF GOING PUBLIC – ABHI BANK IPO

Published August 1, 2026 Updated a day ago

Eighteen months ago, we acquired a broken bank. Since then, through our secured lending model and digital-first strategy, we have successfully turned the bank around in record time, delivering substantial profitability and creating a strong foundation for sustainable growth.

Our ambition is clear … to build Pakistan's leading digital-first bank under the State Bank of Pakistan's Branchless Banking (BB) license, serving the financial needs of the masses through technology, innovation and responsible banking.

The shareholders have been unequivocal from day one that if we are to build a sustainable and scalable digital banking operation, strong capitalization is non negotiable. Banking is fundamentally a business of trust, and trust is underpinned by capital. A strong capital base not only enables growth but also provides resilience, enhances confidence among regulators and customers, and creates the capacity to invest continuously in technology, innovation and financial inclusion.

Our strategy in the short to medium term is therefore to strengthen the bank's capital base through multiple sources. We began this journey with significant Tier 1 capital injections by the incoming shareholders. Today, following the bank's remarkable turnaround, sustained profitability and growing market confidence, we believe the time is right to take the next step in our journey by listing ABHI Bank on the Pakistan Stock Exchange and raising approximately PKR 2–3 billion in growth capital through an Initial Public Offering (IPO).

The proposed IPO is not merely a capital raise; it is a strategic investment in the bank's next phase of growth. It will strengthen our balance sheet, expand our lending capacity, accelerate our digital banking ambitions and position ABHI Bank to capture the immense opportunities emerging in Pakistan's evolving financial services landscape.

This is a path that very few financial institutions have walked, particularly after achieving sustainability in such a short period following an acquisition. Our decision to pursue an IPO reflects our confidence in the institution we have built, the business model we have proven, and the long-term value we believe ABHI Bank can create. It is also a testament to the trust placed in us by our valued customers, partners, regulators and shareholders, all of whom have played an integral role in our journey.

Our ambition is not simply to raise capital; it is to continuously build capital. Since the acquisition, we have complemented shareholder capital with approximately PKR 2.5 billion generated organically through profitability over just eighteen months. This speaks volumes about the strength, scalability and sustainability of our secured lending and digital-firstoperating model. It demonstrates that our growth is creating capital even as capital continues to fuel our growth.

We firmly believe that Pakistan is ready to embrace a new generation of challenger digital banks capable of meeting the evolving financial needs of the average Pakistani.

The proposed IPO is a key pillar of our long-term capitalization strategy. As we continue to scale, we also intend to diversify our capital structure through Additional Tier 1 (AT1) and Tier 2 instruments, complemented by a range of credit enhancement instruments; including first-loss guarantees, pari passu portfolio guarantees, partial credit guarantees, risk participation arrangements and blended finance structures. These instruments will strengthen our balance sheet, optimize capital efficiency and support the prudent expansion of our unsecured lending business while maintaining disciplined risk management.

Equally important is our forward-looking approach to balance sheet resilience. Through prudent provisioning under the IFRS 9 framework, we continue to build expected credit loss reserves that enhance our ability to absorb future economic shocks while reinforcing the bank's long-term financial strength.

The proceeds from the IPO will accelerate our next phase of growth by expanding our Banking-as-a-Service platform, strengthening our digital banking rails and scaling our secured lending franchise through our omnichannel network of 114 customer touchpoints.

Every rupee of capital raised will be deployed with a singular objective: building a stronger, more resilient and more scalable digital bank.

We are confident that investors will share in the long-term value ABHI Bank is creating.

More importantly, we hope this IPO sets a precedent for other emerging financial institutions, demonstrating how Pakistan's capital markets can play a pivotal role in funding innovation, sustainable growth and the future of banking.

For us, this IPO is more than a capital raise.

It is the next chapter in building one of Pakistan's most resilient, well-capitalized and digitally enabled financial institutions.

The journey has only just begun.

Fuel & Energy

OPEC AGREES SEPTEMBER OIL HIKE, COMPLETING ROLLBACK OF VOLUNTARY CUTS

- September increase agreed by OPEC+ finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023

Published August 2, 2026 Updated about 13 hours ago

LONDON: OPEC+ approved an oil production quota increase on Sunday of around 188,000 barrels per day from September, the producer group said, in a move that completes the unwinding of a layer of voluntary output cuts.

Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly OPEC+ hikes over most of this year have remained largely on paper with little impact on the market.

The September increase agreed by core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left OPEC in May.

Although OPEC+ sources said before the meeting the group will likely pause output increases for the fourth quarter, its statement made no reference to what might be agreed for the last three months of 2026.

Read more: OPEC further lowers 2026 global oil demand growth forecast

A pause is still a feasible option, said Jorge Leon, an analyst at Rystad.

“OPEC+ has finished unwinding its voluntary cuts. The next challenge is managing the surplus that could emerge as export flows normalise,” he said.

“Having completed the restoration campaign, OPEC+ has little incentive to rush into further supply changes. Our base case is a fourth-quarter pause while the group prepares for the 2027 quota negotiations.”

OPEC reviewing capacity before setting 2027 quotas

With September’s output hike now agreed, OPEC+ still has in place one more layer of output cuts which apply to most of the group’s members. Those roughly 2 million bpd in cuts date back to 2022 and are due to remain in place until the end of this year.

OPEC+ is carrying out a review of its members’ oil production capacity that will be used for the 2027 output baselines from which quotas are set.

It faces potentially difficult talks over new production quotas, with some members including Iraq, pushing for higher individual quotas to reflect their higher capacity.

OPEC+ includes 21 members comprising the Organization of the Petroleum Exporting Countries along with Russia and other allies.

In recent years only the seven countries, and the UAE until its departure, have been involved in monthly production management.

US NATGAS PRICES LITTLE CHANGED

Published August 2, 2026 Updated a day ago

NEW YORK: US natural gas futures were little changed on Friday as bullish forecasts for hotter weather over the next two weeks than previously expected offset bearish forecasts for output to reach a record high, lower flows to liquefied natural gas export plants and ample amounts of gas in storage.

Front-month gas futures for September delivery on the New York Mercantile Exchange fell 1.1 cents, or 0.4percent, to settle at USD2.747 per million British thermal units (mmBtu).

That put the contract down for a sixth week in a row for the first time since December 2023, falling about 15percent during that time. It also put the front-month down about 17percent so far in July after losing less than 1percent in June.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 110.7 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June and the monthly record high of 110.6 bcfd in December 2025.

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

Now, as they wait for next Thursday’s weekly federal inventory report, analysts projected the amount of gas in storage would rise to 6.6percent above normal during the week ended July 31, up from 6.4percent above normal during the previous week.

That amount of gas in inventory has remained in surplus despite weeks of above-normal temperatures so far this summer.

Meteorologists forecast the weather would remain mostly warmer than normal through August 15, forcing power generators to continue burning lots of gas to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 111.8 bcfd this week to 112.2 bcfd next week and 112.8 bcfd in two weeks.

The forecasts for this week and next were similar to LSEG’s outlook on Thursday. Average gas flows to the nine big US LNG export plants eased to 17.2 bcfd so far in July due in part to maintenance at several facilities, including Freeport LNG’s 2.4-bcfd plant in Texas.

That is down from an average of 17.4 bcfd in June and a monthly record high of 18.8 bcfd in April.

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.

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.

Around the world, gas was trading around USD20 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and USD21 at the Japan-Korea Marker (JKM) benchmark in Asia.

Rates

AUTOMART: CAR PRICES IN KARACHI

Published August 3, 2026 Updated about 4 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 2 2026).

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                                                  Prices
Product Description                                          Fully
                                                Standard      A/C
Loaded
                                                   Model     Model
Model
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SUZUKI
-----------------------------------------------------------------------------
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Suzuki Alto VXR AGS Upgraded                    3,166,480
-
Suzuki Alto VXL AGS Upgraded                    3,326,450
-
Suzuki Alto VXR Upgraded                        2,944,861
-
Suzuki Cultus VXR                               4,089,490
-
Suzuki Cultus VXL                               4,359,160
-
Suzuki Cultus Auto Gear Shift                   4,591,460
-
Suzuki Ravi Euro ll                             2,075,560
-
Suzuki Ravi Deckless                            1,889,810
-
Suzuki Swift GL Manual                          4,460,160
-
Suzuki Swift GL CVT                             4,605,600
-
Suzuki Every VX                                 2,912,230
-
Suzuki Every VXR                                2,965,200
-
Suzuki Fronx GL A/T                             6,099,999
-
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Suzuki Fronx GL M/T 5,999,999
-
Suzuki Fronx GLX A/T 6,374,999
-
Suzuki Fronx GLX A/T Mono Tone 6,299,999
-
Suzuki Swift GLX CVT 4,766,190
-

Honda

Honda BR-V i-VTEC S 6,429,000
-
Honda City 1.2L M/T 4,696,000
-
Honda City 1.2L CVT 4,737,000
-
Honda City 1.5L CVT 5,439,000
-
Honda City 1.5L ASPIRE M/T 5,649,000
-
Honda City 1.5L ASPIRE CVT 6,069,000
-
Honda City 1.5L ASPIRE S CVT 6,149,000
-
Honda HR-V e:HEC 8,999,000
-
Honda HR-V VTi 7,549,000
-
Honda HR-V VTi-S 7,799,000
-
Honda Civic Oriel 8,834,000
-
Honda Civic Standard 8,499,000
-
Honda Civic RS 10,100,000
-

Toyota

Toyota Yaris Sedan GLI MT 1.3 4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3 4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3 4,835,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior 6,449,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior 6,389,000
-

Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	
Toyota Hiace High Roof Tourer	17,059,000
-	
Toyota Hiace Luxury Wagon High	

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Grade                                             21,029,000
-
Toyota Coaster 29 Seater F/L                      26,789,000
-
Toyota Prado TX 2.7L                              55,111,000
-
Toyota Prado VX 2.8L D                            60,111,000
-
Toyota Land Cruiser ZX Gasoline 3.5L              95,000,000
-
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Kia
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Kia SPORTAGE L ALPHA                               8,899,000
-
Kia SPORTAGE L FWD                                10,499,000
-
Kia SPORTAGE L HEV                                11,299,000
-
Kia Picanto 1.0 AT                                 4,090,000
-
Kia Shehzore K2700 Grand Cabin                     7,499,000
-
Kia Shehzore K2700 King Cabin                      4,479,000
-
Kia Shehzore K2700 Standard Cabin                  4,259,000
-
Kia Stonic EX+                                     5,999,000
-
Kia Stonic EX                                      4,862,000
-
Kia Sorento 3.5 FWD                               13,649,000
-
Kia Sorento 1.6T HEV FWD                          15,299,000
-
Kia Sorento 1.6T HEV AWD                          16,699,000
-
Kia EV5 AIR                                       18,500,000
-
Kia EV5 EARTH                                     23,500,000
-
Kia EV9 GT LINE                                   43,200,000
-
Kia Carnival 3.5L V6                              18,200,000
-
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Hyundai
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Hyundai H-100 Deckless                             4,395,000
-
Hyundai H-100 Flat Deck                            4,415,000
-
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Hyundai H-100 High Deck                            4,435,000
-
Hyundai Elantra Hybrid                             9,895,000
-
Hyundai Tucson Hybrid Signature                   12,240,000
-
Hyundai Tucson Hybrid Smart                       11,220,000
-
Hyundai Sonata 2.0                                10,330,000
-
Hyundai Sonata 2.5                                11,545,000
-
Hyundai Sonata N Line 2.5 Turbo                   16,521,000
-
Hyundai Santa Fe Signature                        13,895,000
-
Hyundai Santa Fe Smart                            12,450,000
-
Hyundai Palisade Hybrid Calligraphy               22,999,000
-
Hyundai Palisade Hybrid Smart                     20,999,000
-
Hyundai Ioniq 5 EV                                24,999,000
-
Hyundai Ioniq 6 EV                                23,000,000
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Isuzu
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Isuzu D-Max Hi Rider M/T                          10,990,000
-
Isuzu D-Max X Terrain                             13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride                                     10,790,000
-
Isuzu D-Max V-Cross G A/T                         12,490,000
-
Isuzu D-Max V-Cross G M/T                         11,890,000
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Changan
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Changan M9 Sherpa Power 1.2L                       2,349,000
-
Changan Karvaan Plus 1.2                           3,299,000
-
Changan Karvaan Comfort                            3,149,000
-
Changan Alsvin 1.3L MT Comfort                     3,789,000
-
Changan Alsvin 1.5L DCT Lumiere                    4,499,000
-
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Changan Alsvin Black Edition	4,999,000
Changan Oshan X7 FutureSense 7 Seat	9,299,000
Changan Oshan X7 Comfort	7,949,000
Changan Oshan X7 FutureSense	8,699,000
DFSK	
DFSK Glory 580 1.5 CVT	5,610,000
DFSK Glory 580 1.8 CVT	5,806,000
DFSK Glory 580 Pro	6,790,000
Prince	
Prince K07 S	2,550,000
Prince K01 S	2,070,000
Haval	
Haval H6 1.5T	8,923,986
Haval H6 2.0T AWD	10,158,617
Haval H6 HEV	11,523,015
Haval H6 PHEV	12,895,000
Haval Jolion 1.5 T	7,796,106
Haval Jolion 1.5 HEV	9,116,216
MG	
MG Cyberster GT (Dual)	29,990,000
MG Cyberster GT (Single)	26,990,000
MG 4 Essence	10,990,000

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MG 4 Excite                                         9,799,000
-
MG 5 EV SE Long Range                              13,490,000
-
MG HS 2.0T AWD                                      9,299,000
-
MG HS PHEV                                          9,899,000
-
MG HS Trophy                                        8,399,000
-
MG ZS EV MCE Essence                               10,990,000
-
MG ZS EV MCE Long Range                            14,999,000
-
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Audi
-----------------------------------------------------------------------------
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Audi e-tron GT Standard                            58,000,000
-
Audi e-tron GT RS                                  57,000,000
-
Audi A6 e-tron Executive Edition
Sportback                                          42,000,000
-
Audi A6 e-tron Signature Sportback                 29,000,000
-
Audi Q6 e-tron Performance                         42,000,000
-
Audi Q6 e-tron Signature                           27,800,000
-
Audi Q6 e-tron Special                             29,500,000
-
Audi Q6 S Line 55 TFSI quattro                     76,000,000
-
Audi Q2 1.0 TFS Exclusive Line                      7,250,000
-
Audi Q2 1.0 TFS Standard Line                       7,050,000
-
Audi Q3 35 TFSI Advanced                           21,900,000
-
Audi Q8 55 TFSI quattro                            86,500,000
-
Audi Q8 E-Tron 50 quattro (Electric)               38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)               38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro
(Electric)                                         42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro
(Electtric)                                        47,500,000
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PRICES OF ESSENTIAL FOOD COMMODITIES CONTINUE TO RISE

Published August 3, 2026 Updated about 4 hours ago

PESHAWAR: Prices of essential food commodities including live chicken/meat, vegetables and others remained firm witnessed in the retail market.

No sign of relief for inflation-stricken people as prices continued to rise amid the government's daily fuel prices review and change policy.

According to the market-survey, the prices of tomatoes remained high, as low quality tomatoes were available at Rs250 and good quality at Rs350 and per kilogramme.

Prices of sugar have also increased as the commodity was available at Rs152 per kilogramme against the price of Rs150 per kilogramme in the retail market.

Similarly, the prices of cooking oil/ghee of various brands remained unchanged.

On the other hand, the prices of live chicken/meat showed an upward trend in the retail market.

According to the survey, a one kilogram live chicken/meat was Rs375 per kilogramme against the price of Rs345 per kilogramme in the previous week as compared to preceding, showing an decrease of Rs30 per kilo in the retail market.

According to the survey, a one kilogramme cow meat without bone is being sold at Rs1350 and cow meat with bone at Rs1500 per kilogramme against the official rates of Rs900 per kilogramme announced by local authorities concerned, the survey said.

The price of mutton beef was being sold from Rs2800 to Rs3000 per kg in the open market, the survey added.

The provincial government of Khyber Pakhtunkhwa blamed the federal and Punjab governments for escalating prices of wheat flour and other products due to unconstitutional ban on movement of wheat from Punjab to Khyber Pakhtunkhwa.

Similarly, the survey noted no change was witnessed in prices of wheat flour, maida and other products.

A 20-kg flour bag has increased at Rs3000 and Rs2900 in the wholesale and retail market which was selling at Rs2700 and Rs2500 respectively in the previous week, the survey said.

Likewise, the price of a 80-kg sac has gone up at Rs13000 in the wholesale market.

A one kilogramme onion is being sold at Rs100-120 per kilogramme whereas ginger available at Rs400-500 per kilogramme and garlic was available at Rs200-250 and Rs300 per kilogramme.

Lemon was available at Rs400 per kilogramme against the price of Rs500 per kilogramme while green chili was being sold at Rs100-150 per kilogramme, the survey said.

Prices of LPG gas also remained high in the open market, the survey said.

One kilogramme sugar was being sold at Rs150 against the price of Rs 160 per kilogramme, the survey said.

Buyers have complained that prices of food grains, especially those which were daily use items in the kitchen, were beyond their purchasing power.

The soaring prices continue to break the back of the common man, they said.

Prices of pulses remained unchanged in the retail market, according to the survey.

The survey said good quality (sela) was available at Rs 360 per kilogramme, while low quality rice was available at Rs 300-320 per kilogramme, while toota rice was available at Rs 200-220 per kilogramme.

Similarly, the survey furthermore said dal mash was available at Rs 480, dal masoor at Rs 320 per kilogramme, dal chilka (black) at Rs 320 per kilogramme, dal chilka (green) at Rs 260 per kilogramme, moonge at Rs 400 per kilogramme, dhoti dal at Rs 400 per kilogramme, dal Channa at Rs 450 per kilogramme, red bean at Rs 440 per kilogramme, Gram flour (baisen) at Rs 420 per kilogramme against Rs 280 per kilogramme, big-size white Channa at Rs 380 per kilogramme, small-size white channa from Rs 360 per kilogramme.

Fruits, which are staple, but prices, are sky-rocketed in the local market, according to the survey.

Apple was available at Rs 400-500 per kilogramme, banana at Rs200 per dozen, garma at Rs300-400 per piece, mangoes at Rs200 and Rs300 per kilogramme, leechi at Rs1000 per kilogram, Jaman at Rs800 per kilogramme.

WEEKLY COTTON REVIEW: PRICES TURN HIGHER AS RAINS LIFT MARKET SENTIMENT

Published August 3, 2026 Updated about 4 hours ago

KARACHI: Cotton prices across Pakistan have turned upward after a period of relative stability, as fresh rainfall lifts market sentiment in key growing regions. In Punjab, cotton rates rose by five hundred rupees per maund following recent showers, while rainfall has also begun in cotton-producing districts of Sindh. Agricultural experts say the rains, if

moderate, will prove beneficial for the standing crop and could help boost this season's overall output.

However, industry leaders warn that cotton production faces a fresh threat from an unexpected quarter. Following the setting up of a large sugar mill in Rahim Yar Khan, plans for another such facility in Ghotki have sparked fears that some of the country's most productive cotton belts, including Ghotki, Mirpur Mathelo and Pano Aqil, could suffer serious damage. Ehsan-ul-Haq, Chairman of the Cotton Ginners Forum, criticized the trend, saying the country was effectively promoting a crop that worked against its own national interest. He also pointed to the import of under-invoiced fabrics and cotton yarn from China, saying it was inflicting serious damage on the domestic textile industry and demanded urgent government intervention.

In a related development, the Sindh High Court has granted temporary relief to the Karachi Cotton Association, permitting it to continue operating from its premises. Despite the order, association officials say they have yet to be allowed back into the building, leaving members uneasy about the outcome of the dispute.

On a brighter note, Pakistani textile products drew strong international interest at recent global exhibitions. The events brought together four hundred twenty-five exhibitors from twenty countries, including Pakistan, with the Pakistani pavilion emerging as a major highlight and attracting considerable attention from foreign buyers.

Cotton Market Sees Bullish Trend Amid Cautious Trading

The local cotton market recorded an overall bullish trend last week after a period of price stability. Textile mills continued to purchase cotton cautiously, while ginners based their selling prices on the rates and quality of seed cotton (phutti). Trading volume remained inconsistent throughout the week, fluctuating between sluggish and improved activity. Rainfall in various cotton-growing regions prompted ginners to adopt a more careful approach, although mills in need of stock continued to show buying interest.

International cotton prices also witnessed considerable volatility during the week. Mixed developments surrounding tensions between the United States, Iran, and Israel further contributed to fluctuations in the global market, as both positive and negative news impacted investor sentiment.

Meanwhile, concerns are growing over the establishment of new sugar mills in key cotton-producing areas, a development that is adversely affecting cotton cultivation. Despite the seriousness of the issue, the government has shown little resistance to this trend. Analysts note that cotton holds far greater economic significance for the country than sugar, since surplus sugar production is often exported at low international prices, while the country is forced to spend valuable foreign exchange reserves on cotton imports. Observers have questioned why this straightforward economic reality continues to escape policymakers.

Districts such as Ghotki, Mirpur Mathelo, and Pano Aqil, long regarded as some of the country's most productive cotton belts, are now at risk, as the expansion of sugar mills in these regions threatens to inflict serious damage on local cotton production.

Cotton prices remained largely stable across Pakistan's major cotton-producing provinces, according to the latest market report.

In Sindh, cotton was trading between Rs18,100 and Rs18,400 per maund, while seed cotton (phutti) fetched Rs8,200 to Rs8,800 per 40 kg. In Punjab, cotton prices ranged from Rs18,600 to Rs19,200 per maund, with phutti selling between Rs8,300 and Rs9,200 per 40 kg. Meanwhile, in Balochistan, cotton prices stood at Rs18,200 to Rs18,400 per maund, and phutti was priced between Rs8,700 and Rs9,400 per 40 kg.

The Spot Rate Committee of the Karachi Cotton Association maintained the spot rate at Rs18,200 per maund, keeping it unchanged from the previous session.

Speaking on international market trends, Karachi Cotton Brokers Forum Chairman Naseem Usman said the global cotton market showed a mixed pattern, with New York cotton futures trading between 79 and 81 US cents per pound.

According to the US Department of Agriculture's (USDA) weekly export and sales report, 29,700 bales were sold for the 2025-26 marketing year. Vietnam emerged as the top buyer with purchases of 14,200 bales, followed by Pakistan in second place with 5,300 bales, and India in third place with 3,400 bales.

For the 2026-27 marketing year, total sales reached 352,400 bales. Vietnam again led the buying with 245,500 bales, followed by India with 42,200 bales and Pakistan with 18,400 bales, ranking second and third, respectively.

On the export front, total shipments amounted to 233,800 bales. Vietnam remained the largest importer, receiving 78,600 bales, followed by Pakistan with 49,400 bales and Indonesia with 18,000 bales, securing the second and third positions respectively.

Pakistan's new sugar mill in Ghotki signals sugarcane expansion in cotton zones. But cane uses far more water, weakens export supply, and pushes farmers away from cotton. Cotton first is the needed policy shift.

The start of trial operations by another sugar factory in Ghotki should not be read as a routine industrial development. It is a warning sign. The plant has already processed around 92,000 tonnes of sugarcane and takes the number of sugar mills in a district once known for cotton from five to six.

Pakistan is expanding the wrong crop. Sugarcane may offer the farmer an assured buyer and timely cash flow, but it is a poor national bargain. It locks land and water into a long-duration crop in a country that is already water-stressed, while displacing cotton, the crop that feeds Pakistan's most important export industry.

The arithmetic is not complicated. According to figures cited by Sindh Agriculture University Tandojam Vice Chancellor Dr Altaf Ali Siyal, sugarcane requires 66.9 inches of water per acre. Cotton requires 31.5 inches. Wheat requires 16.7 inches. In other words, one acre of sugarcane consumes more water than cotton and wheat combined.

This is not just an agronomic problem. It is an economic misallocation. PIDE research has found that sugarcane consumes about 3.5 times more water than cotton, while one litre of water used in cotton production generates about four times higher monetary benefit at both the farm-gate and processing stages.

Cotton, unlike sugarcane, sits at the centre of an export value chain. Profit has previously reported that textiles account for between 50 and 60 percent of Pakistan's export earnings, while the country's cotton output has fallen sharply from 14 million bales in 2005 to around 5 million bales last year. This decline has forced mills to rely on imported cotton, adding pressure to the import bill and weakening the domestic farm-to-factory chain.

Sugarcane's defenders argue that farmers choose it because cotton has become risky. That is true, but it is not an argument for further cane expansion. It is an indictment of cotton policy. Weak seed research, pest vulnerability, unstable prices, poor extension services and uncertain procurement have pushed farmers towards crops that offer better short-term security.

The policy response should be clear. No more public encouragement, regulatory softness or infrastructure bias for sugarcane expansion in cotton zones. Water pricing must reflect scarcity. Crop zoning must be enforced. Cotton areas should receive priority in canal water, seed development, pest control, crop insurance, financing and price support.

Pakistan cannot keep subsidising a crop that exports water and imports inflation. The country needs foreign exchange, rural employment and industrial depth. That means cotton first, not cane.

Cotton industry is facing mounting pressure amid allegations that large quantities of fabric imported from China under the Export Facilitation Scheme (EFS) are being diverted to the open market after under-invoicing while widespread rains and looming floods threaten to inflict fresh damage on the standing cotton crop.

Cotton Ginners Forum Chairman Ihsanul Haq warned on Sunday that the industry, already grappling with declining cotton production, soaring energy costs, heavy taxation and expensive bank financing, could face further deterioration if alleged loopholes in the EFS were not addressed. He claimed that after reports of under-invoiced cotton yarn imports from China being sold in the local market, similar concerns had now emerged regarding fabric imports under the same mechanism.

Haq urged the federal government to carry out a strict audit of all imports made under the EFS to prevent further damage to the domestic textile and cotton sectors.

The All Pakistan Textile Mills Association (Aptma) had earlier provided the Federal Board of Revenue (FBR) with data regarding millions of kilograms of yarn allegedly imported through under-invoicing under the scheme. He said the domestic cotton industry had been in decline for several years due to shrinking cotton production and quality, high taxes, record electricity and gas tariffs, and costly bank borrowing. As a result, export-oriented textile mills had become increasingly dependent on imported cotton.

East Coast's largest textile and apparel sourcing exhibition concluded successfully at the Javits Center after a three-day run from July 29 to 31.

The event, comprising Texworld New York, Apparel Sourcing New York, and Home Textiles Sourcing New York, is widely regarded as the region's premier gathering for the textile and apparel trade. This year's edition drew more than 425 exhibitors from 20 countries, offering a key platform for sourcing, sustainability, and global business networking.

The 2026 edition held special significance as it marked the 20th anniversary of Texworld New York, celebrating two decades of connecting the international textile industry and promoting cross-border collaboration.

Pakistan was represented by six companies, which showcased their strengths in fashion, apparel, and home textiles. Their presence reinforced the country's standing as a dependable sourcing destination, known for quality manufacturing, sustainable practices, competitive capabilities, and a strong export track record.

The participating firms, Pak Champions, A One International, Aam Trade Corporation, MRI Group, Nazir Imports, and Rocky Imports, displayed their products at the Pakistan Pavilion, set up under the Trade Development Authority of Pakistan (TDAP).

Pakistan's Ambassador to the United States, Rizwan Saeed Sheikh, visited the pavilion along with Pakistan's Consul General in New York and the Trade and Investment Counsellor. During the visit, the ambassador met with exhibitors and praised their efforts in effectively representing Pakistan's textile sector on the international stage.

Industry observers said the strong turnout from Pakistani companies reflected the country's expanding footprint in the global textile and apparel market, as well as its ongoing commitment to supplying high-quality products to international buyers.

PSX REBOUNDS STRONGLY

Published August 3, 2026 Updated about 4 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) rebounded strongly during the week, snapping a three-week losing streak as easing geopolitical tensions following the cessation of hostilities between the United States and Iran significantly improved investor sentiment.

The decline in international Brent crude oil prices by around 9 percent week-on-week to below USD90 per barrel further boosted risk appetite, helping the benchmark KSE-100 Index recover more than 5,000 points over the week.

According to the weekly market review, the benchmark KSE-100 Index gained 5,072.93 points, or around 3.0 percent week-on-week, to close at 176,094.13 points, compared with the previous week's close of 171,021.20 points.

Although the market witnessed some profit-taking towards the end of the week, analysts noted that the early-week rally, triggered by the geopolitical ceasefire, remained the primary driver of the week's positive performance, while caution persists due to lingering regional uncertainties.

The recovery was also reflected in the Business Recorder indices. The BRIndex100 advanced from 18,716.85 points to 19,346.81 points, gaining 629.96 points during the week. The index recorded a total turnover of 3.426 billion shares, translating into an average daily turnover of approximately 685.12 million shares. Similarly, the BRIndex30 climbed from 67,530.25 points to 69,567.15 points, posting a gain of 2,036.90 points. Weekly turnover on the BRIndex30 stood at 1.640 billion shares, with an average daily turnover of approximately 327.91 million shares.

The rebound in equities also restored investor wealth, with the total market capitalization of the Pakistan Stock Exchange increasing by 2.5 percent during the week. The market's capitalization in rupee terms rose from Rs19.278 trillion to Rs19.756 trillion, adding nearly Rs477.32 billion. In US dollar terms, market capitalization increased from US$69.38 billion to US$71.11 billion, reflecting a similar growth of 2.5 percent.

The week's performance was supported by several macroeconomic developments. The State Bank of Pakistan kept the benchmark policy rate unchanged at 11.5 percent, citing inflationary risks arising from regional geopolitical uncertainty while maintaining its FY27 GDP growth projection in the range of 3.5 to 4.5 percent. Meanwhile, the government increased retail prices of motor spirit (petrol) and High-Speed Diesel by Rs4.63 per litre and Rs15.38 per litre, respectively, while ruling out any reduction in the Petroleum Development Levy without an IMF-supported fiscal plan.

Pakistan's external position also received support after Saudi Arabia agreed to roll over its US$5 billion deposit with Pakistan for another three years, reducing the country's external financing requirement for FY27 to USD21.5 billion.

On the trade front, the United States imposed a 10 percent tariff on Pakistani exports, replacing the previous baseline rate. Although the tariff remains lower than those imposed on several regional competitors, it nevertheless attracted investor attention during the week.

On the fiscal side, government spending under the Public Sector Development Programme exceeded its revised FY26 allocation by Rs96 billion, while the State Bank's foreign exchange reserves declined by US$229 million over the week to US$17 billion.

Trading activity improved considerably across the ready markets. Average daily turnover on the ready market increased by 19.4 percent to 831.29 million shares, compared with 696.04 million shares in the previous week. Average daily traded value rose 14.1 percent to Rs31.66 billion, while the dollar value increased by 14.2 percent to US$113.96 million.

Sector-wise trading activity remained concentrated in a handful of sectors. Investment banks accounted for 19 percent of total market volume, followed by Technology & Communication with 16 percent, Refineries with 15 percent, Cement with 8 percent, commercial banks with 5 percent, while all other sectors jointly contributed 38 percent.

Nearly all major sectors closed the week in positive territory. Refineries led the rally with gains of 6.3 percent, followed by Fertilizer (4.1 percent), Textile Companies (3.9 percent), Commercial Banks (3.2 percent), Cement (2.6 percent), Automobiles (2.5 percent), Engineering (2.4 percent), Technology & Communication (2.4 percent), Chemicals (2.2 percent), Exploration & Production (1.8 percent), Food (1.3 percent), Oil Marketing Companies (1.2 percent), Power (1.1 percent) and Pharmaceuticals (0.8 percent).

Among individual stocks, Adamjee Insurance Company Limited (AICL) emerged as the top weekly performer, gaining 19.0 percent to close at Rs92.46. Other notable gainers included Maple Leaf Cement Factory (MLCF) (+7.6 percent), Pakistan International Bulk Terminal (PIBTL) (+7.5 percent), Kohat Cement (KOHC) (+7.4 percent), IBFL (+7.3 percent), Cherat Cement (CHCC) (+7.1 percent) and Interloop Limited (ILP) (+6.9 percent).

On the losing side, HGFA declined 8.1 percent, followed by PIOC (-5.0 percent), PGLC (-3.8 percent), YOUW (-3.4 percent), TPLRF1 (-3.0 percent), JDWS (-2.6 percent) and FFL (-2.5 percent).

Market participants believe that while the easing of geopolitical tensions has restored confidence and encouraged bargain hunting, the sustainability of the rally will largely depend on regional developments, international oil prices, domestic macroeconomic indicators, and policy measures in the coming weeks.

FUTURES TRADING REBOUNDS SHARPLY

Published August 3, 2026 Updated about 4 hours ago

KARACHI: Trading activity in the futures market witnessed a sharp rebound during the week ended July 31, mirroring the recovery in the Pakistan Stock Exchange (PSX) as easing geopolitical tensions between the United States and Iran encouraged investors to rebuild leveraged positions. Futures spread returned to positive territory during the review period, improving by 691 basis points to 5.09 percent, compared with negative 1.82 percent recorded in the preceding week.

Average daily turnover (ADTO) in the futures market surged 157.6 percent week-on-week to 477.59 million shares, compared with 185.38 million shares in the previous week.

The value of futures trading also increased substantially, with average daily traded value rising 156.0 percent to Rs19.86 billion, up from Rs7.76 billion a week earlier, reflecting a significant improvement in market participation and trading activity.

Despite the recovery, analysts noted that activity in the derivatives market is likely to remain sensitive to developments on the geopolitical front, movements in international oil prices, and domestic macroeconomic indicators, which are expected to continue shaping investor positioning in the coming weeks.

MARGINAL GAINS

Published August 3, 2026 Updated about 4 hours ago

KARACHI: The Pakistani rupee posted marginal gain against the US dollar for another week as it appreciated by 0.03 percent in the inter-bank market.

The local unit closed at 277.80, a gain of Re0.07 against 277.87 it had closed at against the greenback a week earlier, according to State Bank of Pakistan (SBP) data.

The SBP’s Monetary Policy Committee (MPC), in its first meeting in the fiscal year 2026-27, decided to keep the policy rate unchanged at 11.5 percent. The decision was in line with market expectations.

Meanwhile, foreign exchange reserves held by the SBP declined by USD229 million to USD17.03 billion during the week ended July 24, 2026, mainly due to external debt repayments. The country’s total liquid foreign exchange reserves stood at USD22.44 billion. Of these, commercial banks held USD5.41.

Open-market rates

In the open market, the PKR lost 16 paise for buying and 3 paise for selling against USD, closing at 278.93 and 279.85, respectively.

Against Euro, the PKR lost 2.75 rupees for buying and 3.06 rupees for selling, closing at 321.63 and 324.83, respectively.

Against UAE Dirham, the PKR gained 7 paise for buying and 3 paise for selling, closing at 76.27 and 76.91, respectively.

Against Saudi Riyal, the PKR gained 13 paise for buying and 6 paise for selling, closing at 74.56 and 75.18, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.80

Offer Close Rs. 278.00

Bid Open Rs. 277.87

Offer Open Rs. 278.07

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Weekly open-market rates for dollar

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Bid Close Rs. 278.93

Offer Close Rs. 279.85

Bid Open Rs. 278.77

Offer Open Rs. 279.82

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OPEN MARKET FOREX RATES

Updated at: 3/8/2026 5:53 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.44	198.25
Bahrain Dinar	742.21	752.68
Canadian Dollar	197.73	201.53
China Yuan	38.17	38.92
Danish Krone	42.70	43.37
Euro	319.25	323.75
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.75	3.20
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	892.35	902.75
Malaysian Ringgit	67	68.15
NewZealand $	161.48	163.95
Norwegians Krone	28.15	28.50
Omani Riyal	727.71	737.95
Qatari Riyal	75.88	76.35
Saudi Riyal	74.65	75.30
Singapore Dollar	216.03	219.05
Swedish Korona	28.35	28.95
Swiss Franc	342.17	346.37
Thai Bhat	8.60	8.95
U.A.E Dirham	76.55	77.5
UK Pound Sterling	373.65	379.47
US Dollar	278.75	278.95

INTER BANK RATES

Updated at: 3/8/2026 5:53 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	195.10	195.45
Canadian Dollar	198.12	198.48
China Yuan	41.17	41.25
Danish Krone	42.77	42.85
Euro	319.70	320.27
Hong Kong Dollar	35.42	35.48
Japanese Yen	1.7289	1.7321
Saudi Riyal	73.96	74.09
Singapore Dollar	215.28	215.67
Swedish Korona	29.12	29.17
Swiss Franc	344.17	344.79
Thai Bhat	8.30	8.32
UK Pound Sterling	370.67	371.34
US Dollar	277.70	278.20

Index