2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Tuesday, August 4, 2026

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FBR WARNS TAXPAYERS AGAINST INCORRECT TAX YEAR 2026 RETURNS

Written by

Hamza Shahnawaz

in

Taxation

Tax authority says inaccurate declarations may trigger scrutiny as IRIS portal opens for annual return filing.

ISLAMABAD: The Federal Board of Revenue (FBR) has warned taxpayers against submitting incorrect income tax returns for Tax Year 2026, stressing that income, assets and expenditure leave a digital trail that is accessible to the tax authority through multiple sources.

In a public awareness message, the FBR advised taxpayers to ensure complete and accurate disclosure of their financial information while filing returns through its online IRIS portal.

"Income, assets, and expenditure leave a trail – and that trail reaches FBR through multiple sources. A correct return closes the matter; an incorrect one opens it," the tax authority said.

The warning comes as the FBR has opened the Income Tax Return filing portal for Tax Year 2026, allowing taxpayers across Pakistan to submit their annual income tax returns electronically through the IRIS system.

In an earlier statement, the FBR urged individuals and businesses to file their returns accurately and honestly, emphasizing that timely compliance is essential for strengthening Pakistan's tax system.

"Income Tax Return filing for Tax Year 2026 is now open. All taxpayers are advised to file their returns accurately and honestly, ensuring that all declared information is true and correct. Timely and truthful compliance strengthens the tax system for everyone," the FBR said.

The opening of the filing portal follows the implementation of the Finance Act, 2026, which introduced a range of measures aimed at broadening the tax base, improving documentation and strengthening tax compliance.

Earlier, the tax authority issued draft income tax return forms for Tax Year 2026 through SRO 835(I)/2026, inviting feedback from stakeholders before finalising the forms.

Under the existing filing schedule, the deadline for submitting income tax returns for Tax Year 2026 is September 30, 2026. The due date applies to salaried individuals, business individuals, Associations of Persons (AOPs), and companies with a financial year ending on December 31.

The FBR has advised taxpayers to organize their financial records, income statements and supporting documents well before the deadline to ensure smooth filing and avoid last-minute issues.

The Finance Act, 2026 has also introduced stricter penalties for late filing, significantly strengthening the tax compliance framework. The FBR expects that tougher enforcement measures, combined with improvements to the digital filing system, will encourage greater voluntary compliance and increase the number of active taxpayers.

The tax authority reiterated that accurate and timely submission of income tax returns remains essential for broadening Pakistan's tax base, improving revenue collection and supporting the country's fiscal sustainability.

SMALL SHOPKEEPER TAX SCHEME RAISES CONCERNS OVER HIDDEN TAX AMNESTY

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Tax experts say the optional 1% turnover-based regime could create an uneven playing field by offering extensive compliance relief to eligible retailers.

KARACHI: The Federal Board of Revenue (FBR) has introduced a simplified tax procedure for small shopkeepers through S.R.O. 1166(I)/2026, offering eligible retailers the option to pay income tax at a flat rate of 1% of annual turnover. While the initiative is designed to encourage tax compliance and broaden the tax base, tax professionals have questioned whether the scheme effectively amounts to a hidden tax amnesty.

The notification, issued on July 27, 2026, establishes an optional taxation regime for individual retailers with annual turnover of up to Rs200 million for Tax Year 2026. Eligible taxpayers may either opt for the simplified scheme or continue to file income tax returns under the normal provisions of the Income Tax Ordinance, 2001.

Eligibility criteria

The scheme applies exclusively to individual retailers whose principal source of income is the operation of a retail shop and whose annual turnover does not exceed Rs200 million.

However, several categories of taxpayers have been excluded, including:

• Tier-1 retailers;

• Jewellery retailers;

• Professionals such as doctors, lawyers and consultants;

• Owners of multiple retail outlets; and

• Businesses whose annual turnover exceeded Rs200 million in any of the preceding three tax years.

According to the FBR, the initiative is intended to simplify tax compliance for small retailers while encouraging undocumented businesses to enter the formal tax system.

Experts question effective tax burden

Despite its stated objective, tax experts argue that the scheme could significantly reduce the effective tax burden for qualifying retailers compared with businesses operating under the normal tax regime.

Under the simplified procedure, participants will pay income tax at 1% of gross annual turnover, subject to a minimum payment of Rs25,000.

Critics note that companies operating under the corporate tax regime are subject to 29% income tax, in addition to super tax and other applicable levies. They contend that retailers with sizeable turnover could discharge their tax liability at a comparatively low effective rate, creating disparities within the tax system.

According to analysts, the difference in tax treatment may discourage business incorporation and encourage enterprises to remain outside the documented corporate framework.

Extensive compliance relief

Another feature attracting attention is the extensive compliance relief available to retailers opting into the scheme.

Participants will generally not be selected for audit. Departmental proceedings may only be initiated following consultation with representatives of trade associations and where credible third-party information indicates significant undeclared transactions, ownership of high-value assets or misuse of the scheme for tax evasion.

Retailers participating in the regime will also benefit from several exemptions, including:

• Exemption from withholding tax obligations on purchases under Section 153 of the Income Tax Ordinance;

• Exemption from minimum tax provisions;

• No requirement to install Point-of-Sale (POS) systems; and

• No obligation to implement digital invoicing infrastructure.

These concessions are intended to reduce compliance costs and simplify tax administration for small businesses.

Simplified return filing

The FBR has also introduced a simplified income tax return for participants in the scheme.

The return will require taxpayers to declare annual turnover, purchases, business expenses, net profit and legitimate assets. It will be made available through the IRIS portal as well as a dedicated mobile application in Urdu and regional languages to facilitate easier filing.

Debate over tax equity

Tax analysts acknowledge that the government is attempting to bring more retailers into the documented economy by reducing compliance complexities.

However, they caution that the combination of a low turnover-based tax, broad exemptions from audits and relief from various compliance obligations closely resembles the characteristics of a tax amnesty, despite not being formally described as one.

Experts argue that while simplifying taxation for small businesses is a positive objective, policymakers must ensure that the regime does not create an uneven competitive environment in which documented companies continue to shoulder substantially higher tax liabilities and compliance costs than retailers operating under the simplified framework.

They maintain that broadening the tax base should be accompanied by measures that preserve fairness and neutrality across different categories of taxpayers, ensuring that tax reforms promote both compliance and equitable treatment within Pakistan's tax system.

FBR NOTIFIES DATE FOR PUBLISHING ACTIVE TAXPAYERS LIST 2026

Written by

Faisal Shahnawaz

in

Taxation

New ATL will be issued immediately after the income tax return filing deadline under amended Income Tax Rules, 2002.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the publication date for the new Active Taxpayers List (ATL) for Tax Year (TY) 2026, which will be issued on October 1, 2026, provided the income tax return filing deadline remains unchanged.

The publication schedule is in line with amendments made to the Income Tax Rules, 2002, through SRO 1638(I)/2024, which require the FBR to issue the annual Active Taxpayers List immediately after the statutory deadline for filing income tax returns.

ATL to be published after return filing deadline

According to FBR officials, taxpayers are required to file their income tax returns for Tax Year 2026 by September 30, 2026.

If the filing deadline is not extended, the FBR will publish the Active Taxpayers List 2026 on October 1, 2026. However, if the tax authority grants an extension for filing returns, the publication of the new ATL will also be postponed accordingly.

The revised schedule is intended to ensure that taxpayers who file their returns within the prescribed or extended deadline are included in the Active Taxpayers List without unnecessary delay.

Changes introduced through SRO 1638(I)/2024

The FBR amended the Income Tax Rules, 2002, through SRO 1638(I)/2024, issued on October 18, 2024, introducing significant changes to both the timing of the ATL's publication and the frequency of updates.

Under the amended rules, a taxpayer's name will be included in the Active Taxpayers List if the income tax return for the latest tax year is filed:

• By the due date specified under Section 118 of the Income Tax Ordinance, 2001;

• By an extended due date granted by the Commissioner under Section 119; or

• By an extended deadline notified by the FBR under Section 214A.

The rules define the "latest tax year" as the most recently completed tax year before the return is filed. Where the filing deadline for that tax year has not yet expired, the immediately preceding tax year will be treated as the latest tax year for ATL purposes.

Late filers can still qualify

The amended framework also provides relief for taxpayers who submit their returns after the prescribed deadline.

A taxpayer filing a return after the due date or any valid extension may still be included in the Active Taxpayers List upon payment of the surcharge prescribed under Section 182A of the Income Tax Ordinance, 2001.

This provision allows late filers to regain active taxpayer status after fulfilling the applicable legal requirements.

Shift from March to October publication

Prior to the amendments introduced in 2024, the FBR used to publish the new Active Taxpayers List on March 1 each year, based on income tax returns filed up to the end of February.

The revised rules have aligned the publication of the ATL with the statutory return filing deadline, enabling compliant taxpayers to be reflected in the updated list immediately after the filing period ends.

Daily updates replace weekly revisions

The amendments have also changed the frequency of updates to the Active Taxpayers List.

Previously, the FBR updated the ATL on a weekly basis. Under the revised rules, the list is now updated daily, allowing taxpayers' status to be reflected more quickly once they meet the filing requirements or complete other legal formalities.

The FBR expects the revised system to improve administrative efficiency, enhance taxpayer facilitation and ensure more timely recognition of compliant taxpayers under Pakistan's income tax regime.

Markets / Cotton & Textile

KCA INCREASES SPOT RATE BY RS300 TO RS18,500 PER MAUND

Published August 4, 2026 Updated about 4 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday increased the Spot rate by Rs 300 per maund and closed it at Rs 18,500 per maund.

Cotton Analyst Naseem Usman told *Business Recorder* that the local cotton market remained tight and the trading volume remained low.

He also told *Business Recorder* that the rate of cotton in Sindh is in between Rs 18,300 to Rs 18,400 per maund, while Phutti in the province is trading between Rs 8,000 to Rs 8,400 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,900 to Rs 19,000 per maund, with Phutti fetching between Rs 8,500 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,300 to Rs 18,400 per maund. The rate of Phutti is in between Rs 8,400 to Rs 9,200 per 40 kg.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 03, 2026)...

Published August 4, 2026 Updated about 4 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 03, 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 01-08-2026	Difference Ex-karachi
37.324 KG	18,500	280	18,780	18,480	+300/-
Equivalent					
40 KGS	19,826	300	20,126	19,805	+321/-

SINDH LEADS NATIONWIDE UPSWING IN COTTON PRODUCTION: PCGA

Published August 4, 2026 Updated about 4 hours ago

LAHORE: Cotton arrivals at ginning factories across the country have risen sharply in the early part of the current season, with Sindh leading a nationwide upswing while Punjab posted a marginal decline, according to figures released by the Pakistan Cotton Ginners Association (PCGA).

Total arrivals reached 785,822 bales as of July 31, 2026, up 32.33 percent from 593,821 bales recorded during the corresponding period last year.

Sindh recorded 487,672 bales against 292,340 bales a year earlier, a jump of 66.82 percent, while Balochistan posted 22,900 bales, up 52.67 percent from 15,000 bales.

Punjab, however, registered a slight dip, with arrivals of 298,150 bales against 301,481 bales last year, a decline of 1.10 percent.

Speaking to Business Recorder, Sajid Mahmood, head of the Transfer of Technology Department at the Central Cotton Research Institute (CCRI), Multan, said the figures show early season arrivals had remained stronger than last year, with Sindh's near two-thirds increase reflecting improved production, timely picking and more effective crop management.

He said the overall national trend was encouraging despite Punjab's slight decline, and described Balochistan's growth of more than 52 percent as a positive sign despite its smaller production base.

However, hecautioned that the numbers were still preliminary, and that arrivals in August and September would offer a clearer picture of the season's overall output.

If momentum in Sindh continued and Punjab's position improved, he said, Pakistan's total cotton production this season could exceed last year's, benefiting both growers and the textile industry through better domestic availability of raw material.

Mahmood also warned that rising humidity and muggy weather were raising the risk of whitefly and other sap-sucking pest infestations, along with crop diseases, while conditions remained favourable for increased pink bollworm pressure. Excessive moisture, he said, could damage the colour of open bolls and the quality of cotton fibre, lowering the crop's market value, while leaf yellowing, shedding of flowers and bolls, and reduced yield were common effects of such conditions. Persistent humidity or rainfall could also delay field access and postpone plant protection sprays, complicating timely pest and disease control.

He urged growers to drain excess water from fields immediately, inspect crops thoroughly once water recedes, monitor pests and diseases regularly, apply plant protection measures based on economic threshold levels, and consult agricultural extension officials for the timely use of recommended pesticides and other management practices.

On the ginning sector, Mahmood said 231 factories were currently operational nationwide, compared with 225 during the same period last year.

Unsold cotton stocks stood at 78,044 bales, up from 64,667 bales a year earlier, while exporters and traders had purchased 3,400 bales so far, including 2,200 bales from Punjab and 1,200 bales from Sindh, compared with no purchases recorded during the same period last year.

Business & Finance / Money & Banking

HBL PMI: DOMESTIC DEMAND DRIVES STRONGEST MANUFACTURING EXPANSION IN 4 MONTHS

Published August 4, 2026 Updated about 4 hours ago

KARACHI: The HBL Pakistan Manufacturing PMI rose to 51.7 in July 2026 from 50.8 in June, marking the strongest improvement in manufacturing conditions in four months. The expansion was driven by a recovery in domestic demand alongside continued resilience in export orders.

While manufacturing activity strengthened during the month, the pace of growth remained moderate, highlighting a gradual recovery amid elevated risks stemming from the renewed conflict in the Middle East.

New orders picked up after contracting in June, supported by stronger customer sentiment and competitive pricing.

The improvement drove the fastest expansion in manufacturing output in five months and prompted firms to increase purchasing activity and employment for the first time since March.

Although export orders continued to underpin overall activity, their relative contribution softened as domestic demand emerged as the primary catalyst for the sector's ongoing recovery.

Encouragingly, the improvement in demand was accompanied by easing inflationary pressures, as both input cost and output price inflation moderated despite persistent increases in raw material and fuel costs.

Commenting on the latest PMI data, Humaira Qamar, Head of Equities & Research – HBL, noted: "The softer cost environment aligns with our expectation of a gradual disinflationary trend through FY27, although elevated geopolitical risks continue to cloud the near-term outlook.

Against this backdrop, the State Bank's decision to keep the policy rate unchanged at 11.5 percent strikes an appropriate balance between supporting economic recovery and anchoring inflation expectations.

Looking ahead, a sustained improvement in manufacturing activity will depend on policy consistency and a stable external environment that supports both domestic demand and export growth."

BANKISLAMI HOLDS MEETINGS ON PAKISTAN'S OUTLOOK FOR FY2027

Published August 4, 2026 Updated about 4 hours ago

KARACHI: BankIslami hosted strategic economic outlook sessions in Karachi and Lahore aimed at facilitating an informed dialogue on Pakistan's evolving financial landscape and its implications for corporate and middle market clients, financial institutions and the wider economy.

Titled "Pakistan Economic Outlook: FY2027 and Beyond", the sessions brought together policymakers, economists, business leaders, and financial journalists to examine Pakistan's macroeconomic trajectory, fiscal reform priorities, and monetary policy trends as the country prepares for FY2027 and the years ahead.

Participants included Amin Khan Lodhi, Deputy Governor, State Bank of Pakistan; Khurram Schehzad, Advisor to the Federal Minister for Finance and Revenue; Dr. Ali Hasanain, Associate Professor of Economics at Lahore University of Management Sciences; Khurram Husain, a renowned Economic Analyst; and Ali Khizar, Director Research at Business Recorder, along with others.

BankIslami's senior leadership, including Rizwan Ata, President and CEO, Imran H Shaikh, Deputy Chief Executive Officer, and Rizwan Malik, Group Head, Treasury & Financial Institutions, along with other senior executives, also attended the sessions.

"Pakistan's long-term economic progress requires informed dialogue and meaningful engagement among policymakers, businesses, economists and financial institutions," said Rizwan Ata, President and CEO of BankIslami.

"At BankIslami, our role goes beyond being just a financial institution. Our mission is to make Riba-free, Shariah-compliant banking accessible to everyone and serve the economy for long-term progress and prosperity."

The dialogue reflects BankIslami's growing role in Pakistan's economic and financial landscape, creating greater alignment among policy direction, economic insights and business priorities.

It also advances the Bank's mission of building a more resilient and inclusive financial ecosystem rooted in Riba-free banking.

INDIA CENTRAL BANK TO STAY ON HOLD EVEN AS PEERS PIVOT TO RATE HIKES

- The Federal Reserve and Bank of Japan have kept rates on hold

Published August 3, 2026 Updated about 14 hours ago

MUMBAI: India's central bank is expected to keep interest rates unchanged this week, diverging from many of its global peers as inflation remains modest despite higher global oil prices while steps to support the rupee drive strong inflows.

Central banks in Europe, Australia, Indonesia, the Philippines, Singapore, South Korea and South Africa have raised benchmark borrowing costs since the U.S.-Israeli war on Iran began five months ago. The Federal Reserve and Bank of Japan, though, have kept rates on hold.

Although it may adopt a more hawkish tone, the Reserve Bank of India's Monetary Policy Committee will hold rates steady on Wednesday, 68 of the 72 economists in a *Reuters* poll predicted.

Flexibility to stand pat — for now

While retail inflation accelerated to 4.38% in June, above the RBI's 4% target for the first time in 17 months, it remained within the 2%-6% tolerance band the central bank uses to allow room to deal with short-term supply shocks.

Index snub to test Indian bonds; rupee, RBI policy and US-Iran war in focus

Core inflation, which excludes volatile prices of food and fuel, has also remained contained near 4%.

"Although core and underlying inflation have risen modestly, they remain within the RBI's comfort zone. Consequently, a rate hike is unlikely in 2026 unless core inflation sustains above 4.5%," Samiran Chakraborty, Citi's chief India economist, said in a note.

RBI Governor Sanjay Malhotra told the Hindu BusinessLine newspaper in an interview published last week that signs of higher fuel prices feeding into more generalised inflation remain limited.

However, inflation expectations have risen, a central bank survey showed in May, suggesting that pressures are building. Wholesale inflation also climbed to 9.87% in June.

"The MPC is likely to shift language acknowledging risks of firmer inflation and policy action ahead, while maintaining a data-dependent approach," said Tanay Dalal, economist at Axis Bank, adding that the RBI may retain a neutral stance.

Dalal expects the pressure visible on wholesale prices to pass through to CPI over a three-to-four-month horizon.

"While the MPC may be able to look through the initial signs of firming inflation, a sustained uptick, coupled with rising inflation expectations could gradually reduce the room for such flexibility."

Indian central bank's capital-flow measures draw nearly $41 billion

The later the hike, the more the RBI will be 'pushed'

Reflecting such expectations, interest-rate swap markets are pricing roughly 75 basis points of rate hikes over the next 12 months.

The rupee's slide to a record low ahead of the June policy meeting had fuelled calls for raising rates to defend the currency, similar to steps taken by Indonesia and the Philippines.

Instead, the RBI announced measures such as scrapping capital-gains tax for foreign holders of Indian government bonds and sweetening dollar deposit schemes for non-resident Indians. The steps have attracted nearly $40 billion in inflows.

The measures helped spark a fleeting rally in the rupee, but the currency has come under pressure as renewed hostilities in the Gulf lifted oil prices.

This pressure will persist until the central bank raises rates, widening the rate differentials with major economies to raise the appeal of Indian assets for foreign investors, said Trinh Nguyen, senior economist for Emerging Asia at Natixis.

"If you compare India to similarly rated markets, it's not the most compelling story from a real yields perspective," Nguyen said.

"Fundamentally, I think the right call for India is higher rates. They are not going to do it (this) week but the longer they wait, the more they will be pushed to it."

INDEX SNUB TO TEST INDIAN BONDS; RUPEE, RBI POLICY AND US-IRAN WAR IN FOCUS

- 'With the INR having broadly stabilized following the RBI's recent FX measures, we see limited need for the MPC to turn more hawkish near term,' Goldman Sachs

Published August 3, 2026 Updated about 15 hours ago

MUMBAI: The Indian rupee and government bonds will take cues from the central bank's policy decision this week, with rates widely expected to remain unchanged, while traders will closely watch comments on inflation as the Iran war strains energy supplies.

The rupee closed at 95.38 on Friday, posting its biggest weekly gain since March, as persistent interventions by the Reserve Bank of India lifted the currency to a three-week high.

Modest inflation and strong dollar inflows, aided by measures to bolster the balance of payments, are expected to give the RBI room to stand pat on borrowing costs even as inflation risks from elevated oil prices and weak rainfall linger.

"With the INR having broadly stabilized following the RBI's recent FX measures, we see limited need for the MPC to turn more hawkish near term," analysts at Goldman Sachs said in a note.

The firm expects the RBI to raise rates by 25 basis points each in October and December.

Indian rupee ends flat as robust importer hedging blunts oil price relief

Traders expect the rupee to strengthen slightly after U.S. President Donald Trump said on Saturday that Washington would hold off on a fresh attacks on Iran if a deal is reached soon.

Lower oil prices and continued dollar inflows, supported by the central bank's measures to improve India's balance of payments, are expected to support the rupee. However, Bloomberg Index Services' decision to defer the inclusion of Indian government bonds in its Global Aggregate Index could weigh on the currency.

Central bank data showed that India's foreign exchange reserves rose to a two-month high in the latest reporting week, while the Reserve Bank of India's outstanding forward dollar liabilities fell at the end of June.

The improvement was helped in part by nearly $41 billion raised under measures introduced to strengthen the country's balance-of-payments position.

Bonds

Government bonds are set to weaken in the first half of the week after Bloomberg's decision to defer index inclusion dented investor sentiment, with most participants having viewed the move as a near certainty.

Bonds fell last week, with yields posting a third consecutive weekly rise, pressured by volatile oil prices and rising uncertainty over the inclusion.

India bond bulls stung as index inclusion snub sends shockwaves

In a post-market release, Bloomberg announced its decision to defer inclusion, but said it will continue to assess bonds for inclusion.

The 10-year benchmark yield ended at 6.8343% on Friday, one basis point higher for the week following 11 bps of rise in the preceding two weeks.

Traders expect the benchmark yield to move in the 6.80%-6.92% range this week, at least until the central bank policy decision, with the RBI's commentary acting as major trigger.

"The decision is a near-term disappointment for investors who had priced in India's inclusion. It signals that while the reform direction is encouraging, the index provider wants to see reforms sustained," Hemant Mishr, founder and CIO of Singapore-based S Cube Capital.

Foreign investors net sold bonds worth almost $600 million in the last six sessions, under the fully accessible route, which includes the biggest weekly outflow in four months, on uncertainty over oil prices and index inclusion.

Still, foreigners remain net buyers of $3.9 billion of FAR bonds between June 1 and July 31. Debt under FAR is part of three emerging market debt indexes.

STATE BANK OF INDIA, HSBC AND ICICI LEAD INDIA'S OVERSEAS DEPOSIT DRIVE, DATA SHOWS

- HSBC's India unit raises about $6.14 billion, the most among lenders

Published August 3, 2026 Updated about 15 hours ago

MUMBAI: State Bank of India, HSBC and ICICI Bank have garnered the largest amounts under a central bank scheme to attract dollar deposits from non-resident Indians, government data showed on Monday.

HSBC's India unit raised about $6.14 billion, the most among lenders, while State Bank of India, the country's largest lender, garnered about $4.12 billion between June 5 and July 30, the data showed.

ICICI Bank led private-sector peers with about $3.7 billion in deposits under the scheme. HDFC Bank and Axis Bank, the country's largest and third-largest private lenders respectively, raised about $1.5 billion each.

The central bank's measures, the likes of which were last deployed in 2013 to deal with the Federal Reserve's taper tantrum, were rolled out following a period of sustained depreciation pressure on the rupee.

The currency had declined to a record low in May but has steadied after the measures were announced in June.

State Bank of India's perpetual bond demand seen spurring more issuances, bankers say

The steps are intended to "attract stable foreign currency inflows, strengthen India's balance of payments and help ease recent pressures on the Indian Rupee," Minister of State for Finance Pankaj Chaudhary told the lower house of the Parliament on Monday.

Combined, banks' stock of overseas foreign-currency deposits has grown by nearly $28 billion between June 5 and July 30, reflecting the fresh deposits raised under the scheme.

The Reserve Bank of India said on Saturday the scheme had attracted total inflows of $36.7 billion. The difference likely reflects existing foreign-currency deposits that were rebooked under the scheme.

ICICI Bank sets initial guidance for first dollar bond in nearly 9 years, bankers say

Outstanding foreign currency non-resident (bank), or FCNR(B), deposits rose to $60.55 billion from $32.56 billion on June 5.

"The pace of capital inflows under FCNR(B), external commercial borrowings and overseas foreign currency borrowings has been much stronger than expected. Total inflows across instruments are likely to be $90 billion, if not higher," IDFC First Bank said in a note.

SBP CAPS CARD PAYMENT CHARGES AT FUEL STATIONS TILL JANUARY 2027

Written by

Hamza Shahnawaz

in

Energy, Money & Banking

Central bank extends lower merchant and interchange fees to promote digital payments and Raast QR adoption.

KARACHI: The State Bank of Pakistan (SBP) has capped payment card transaction charges at fuel stations until January 31, 2027, in a move aimed at encouraging digital payments and accelerating the adoption of the Raast QR payment system across Pakistan.

In a circular issued to the presidents and chief executive officers of all banks, microfinance banks (MFBs), electronic money institutions (EMIs), payment system operators (PSOs) and payment service providers (PSPs), the central bank said the revised pricing mechanism would take immediate effect.

Under the new instructions, the Merchant Discount Rate (MDR) for all card-present transactions conducted at fuel stations for the purchase of fuel and related products has been capped at Rs1.00 per litre.

The SBP has also capped the Interchange Reimbursement Fee (IRF) for such transactions at Rs0.20 per litre during the same period.

The central bank said the temporary pricing arrangement is intended to further facilitate digital payment acceptance at fuel stations while supporting the nationwide rollout of interoperable Raast QR-based payment acceptance.

The SBP directed all regulated entities to actively engage with fuel station operators to ensure that Raast QR payment facilities are deployed and made available for customers purchasing fuel and related products.

According to the circular, the central bank will review these arrangements on or around January 31, 2027, taking into account the market's response to the revised pricing mechanism and the progress made in expanding digital payment acceptance.

The SBP clarified that the latest instructions become effective immediately, while all other directions contained in PSP&OD Circular Letter No. 01 of 2023 will remain unchanged.

The move is part of the central bank's broader strategy to increase the use of digital payments, reduce reliance on cash transactions, and strengthen Pakistan's digital financial ecosystem through wider adoption of the Raast instant payment system.

Markets / Stocks

INDIA'S NIFTY 50 SEEN OPENING LOWER AS NEW CLOSING AUCTION SPURS CAUTION

- GIFT Nifty futures were at 24,653.5

Published August 4, 2026 Updated 4 minutes ago

India's Nifty 50 was set to open lower on Tuesday after a sharp late-session rise in the previous session following the launch of a new Closing Auction Session (CAS) framework, leaving traders wary of higher volatility.

GIFT Nifty futures were at 24,653.5 as of 8:13 a.m. IST, indicating the benchmark Nifty 50 could open below Monday's close of 24,774.3.

The Nifty and the Sensex rose 1.6% and 0.7% on Monday, showing a rare divergence after the launch of the new auction mechanism for stocks with traded futures and options contracts.

"Both the exchanges have separate order books for CAS session similar to the continuous trading session and hence, the prices of individual stocks are also different," NSE said in a statement late on Monday.

Under the CAS, continuous trading in eligible shares ends at 3:15 p.m. before the market moves into a 20-minute auction that sets the official close.

The auction price is determined within a plus-or-minus 3% band around a volume-weighted average price, or VWAP, reference price, concentrating more end-of-day execution into a compressed window.

On its first day, the auction drew strong participation, with 515 trading members placing orders for 56,773 unique PANs, surpassing the long-established pre-open session, and activity is expected to deepen over time, NSE said.

The new structure could amplify late-session swings by making closing prices more sensitive to large institutional flows, aggressive buying, short-covering and repositioning in heavyweight stocks, said Hariselvan Radhakrishnan, founder and chief executive of HST Wealth.

It could also intensify weekly expiry volatility by concentrating institutional flows, short-covering and position adjustments into a narrow closing-auction window, two analysts said.

Nifty's weekly options expire on Tuesday.

Elsewhere, Asian shares edged higher after Wall Street closed higher overnight. Brent crude rose 0.8% after tumbling 7% on Monday to a three-week low.

ASIA STOCKS MOVE HIGHER ON WALL STREET LEAD, OIL STEADY

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.1%, led by South Korean shares rallying as much as 2.1%. Japan's Nikkei 225 slid 0.3%, while S&P 500 e-mini futures nudged 0.1% higher

Published August 4, 2026 Updated 17 minutes ago

SINGAPORE: Asian markets made cautious gains at the start of trading as investors followed a global rally, with oil prices holding near the lowest levels in weeks as the US-Iran conflict remained at a stalemate.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.1%, led by South Korean shares rallying as much as 2.1%. Japan's Nikkei 225 slid 0.3%, while S&P 500 e-mini futures nudged 0.1% higher.

Overnight, markets took confidence from data showing that US manufacturing activity increased to the highest level in more than four years in July, sending the Dow Jones Industrial Average to a record close.

"Risk markets have clearly turned a corner," said Chris Weston, head of research at Pepperstone Group in Melbourne. "If the constructive tone from European and U.S. equity markets carries through, buyers should emerge early in the session and provide support for regional risk assets."

Oil prices made limited gains as trading resumed in Asia, with Brent crude up 0.6% at $84.29 a barrel, after falling to a three-week low on Monday as US President Donald Trump said he had held off on a fresh attack on Iran as a gesture of goodwill in peace talks.

However, Tehran has denied that any negotiations are taking place.

Against the yen , the dollar was up 0.3% at 157.625 yen, rebuilding strength after coordinated intervention by US and Japanese authorities to prop up the yen last week.

The US dollar index , which measures the greenback’s strength against a basket of six currencies, was pinned near the lowest levels of the past two months at 99.99.

The yield on the US 10-year Treasury bond was up 0.2 basis point at 4.684%.

Market pricing continues to indicate that September’s Federal Reserve meeting will bring an increase to interest rates. Fed funds futures are pricing an implied 65% probability of a 25-basis-point hike at the U.S. central bank’s next two-day meeting ending on September 16, according to the CME Group’s FedWatch tool.

Federal Reserve Bank of New York President John Williams said he remained optimistic that inflation pressures are on track to ease gradually, but said the Fed will hike rates if inflation doesn’t slow.

In cryptocurrencies, bitcoin and ether both slipped 0.5% to $63,446.35 and $1,857.44 respectively.

NIKKEI RETREATS ON YEN STRENGTH AFTER JOINT INTERVENTION

Published August 4, 2026 Updated about 4 hours ago

TOKYO: Japan’s Nikkei share average fell on Monday from a one-week high in the previous session, pressured by a rapid appreciation in the yen after Tokyo and Washington confirmed they had carried out a rare joint currency intervention late last week.

The Nikkei fell nearly 1 percent to close at 63,754.90, while the broader Topix lost 1.1 percent to 3,960.03. Of the Nikkei’s 225 components, 169 fell versus 52 that rose and four that ended flat.

The yen gained as much as 1.4 percent to a nearly three-month high of 155.20 per US dollar, adding to a 3.8 percent surge over the previous two sessions. A stronger yen reduces the value of overseas revenue for Japan’s many heavyweight exporters.

Japan and the United States conducted coordinated yen-buying intervention and will not hesitate to take further action, Japan’s finance ministry said. The yen had been hovering around a 40-year trough against the dollar late last month.

CHINA STOCKS CLOSE DOWN AS AI SELLOFF HAMMERS CHIP SUPPLY CHAIN

Published August 4, 2026 Updated about 4 hours ago

SHANGHAI: China stocks ended lower on Monday as a global rout in artificial intelligence-related shares dragged down semiconductor stocks, while Hong Kong’s internet platforms bucked the trend, led by a jump in Alibaba after it released its latest AI model.

China's blue-chip CSI300 Index closed 1 percent lower, while the Shanghai Composite Index lost 0.6 percent. Hong Kong benchmark Hang Seng was up 0.5 percent.

The selling in AI-related stocks globally, with the chip-heavy Kospi index down 20 percent last month in South Korea, has rocked markets and pushed investors to reassess the valuation of China semiconductor stocks.

The tech-focused STAR50 Index fell 5.1 percent, while the CSI All Share Semiconductor Index dropped 6.9 percent. However, shares of newly listed memory chip giant CXMT rose 1.9 percent as its valuation still appears reasonable compared to other smaller players in the sector.

"We believe that, under the broad assumption that the AI industry trend has not yet reached bubble territory nor come to an end, the recent pullback could actually improve the risk-reward profile of AI trades from a medium- to long-term perspective," analysts at CICC said in a note.

"Therefore, even though most investors still view AI technology as the core investment theme, after such violent turbulence, a degree of portfolio rebalancing is likely a natural response for many," they said.

Alibaba shares jumped 7 percent after it released what it said is its largest and most capable artificial-intelligence model, the Qwen3.8-Max.

Tech majors listed in Hong Kong rose nearly 1 percent.

China's manufacturing sector expanded at its slowest pace in four months in July, as output and new orders rose more slowly, while export orders returned to growth after a contraction, a private-sector survey showed on Monday.

EUROPEAN SHARES HIGHER ON US-IRAN DIPLOMACY HOPES

Published August 4, 2026 Updated about 4 hours ago

FRANKFURT: European shares started the month higher on Monday as oil prices fell sharply on hopes for renewed diplomatic efforts to end the Iran war, while AstraZeneca sank on reports of merger talks with US rival Bristol Myers Squibb.

The pan-European STOXX 600 index closed up 0.5 percent at 652.09 points and hovered near a record high it clinched on Friday. Most major regional bourses ended higher but London's FTSE was the only outlier and inched down 0.1 percent.

Stocks "rock from positive to negative on a near daily basis because again we've got oil prices back down again because President Trump has signalled a more diplomatic tone. But you just don't know what the next week will bring," Lauren Hyslop, investment manager at Mattioli Woods, said.

Oil futures slid more than 4.5 percent. Trump's decision to hold off on a fresh attack on Iran, while seeking a rapid agreement to curb Tehran's nuclear ambitions and reopen the Strait of Hormuz, eased fears of further supply disruptions.

However, Iran said there were no talks under way with Washington and no plans for any meetings.

The fall in crude prices boosted oil-sensitive sectors withtravel and leisure gaining 0.6 percent. Aerospace and defence stocks were the strongest sectoral performers, rising 2.7 percent.

M&A activity also commanded investors' attention, as markets assessed a fresh batch of deal announcements and reports of potential tie-ups.

AstraZeneca shares tumbled 9 percent, at the bottom of the STOXX 600 index, after reports of a possible USD400 billion merger of the European pharmaceutical giant with US-based Bristol Myers Squibb. The broader healthcare sector dropped 1.7 percent.

WALL ST STOCKS HIGHER AS MIDEAST DEAL HOPES RISE

Published August 4, 2026 Updated about 4 hours ago

NEW YORK: Wall Street's main indexes rose over 1 percent each on the first trading day of August as signs of de-escalating US-Iran tensions dragged down crude prices, while investors prepared for another week packed with earnings and economic data.

Most megacap and growth stocks gained, with Amazon.com rising 5.3 percent to cross USD3 trillion in market value for the first time.

US President Donald Trump said on Sunday that talks with Iran to reopen the Strait of Hormuz would take place sometime on Monday, though Iran contradicted him.

Brent crude prices slid 6 percent while the yield on the two-year Treasury note dipped 3.3 basis points.

Seven of the 11 S&P sectors advanced, led by communications services. Alphabet and Meta rebounded 4.7 percent and 6.7 percent, respectively, from steep declines in July.

Apple, on the other hand, shed 1.6 percent.

Amazon and Microsoft's earnings last week alleviated some concerns about the lack of evidence of any payoff from elevated AI spending, but investors will be keen on how other major names fare.

"All the hyperscalers are continuing to spend money and are increasing the amount of capital expenditures. So I think investors are looking to see what's the return on investment and corresponding growth in various revenue areas," Chris Zaccarelli, chief investment officer for Northlight Asset Management, said.

AI neocloud companies such as Nebius and CoreWeave gained over 13 percent each.

SpaceX, which on Tuesday will report its first quarterly results since going public, advanced 2.3 percent. The stock has been trading below its USD135 offering price for nearly three weeks.

Other AI-linked companies reporting this week include Palantir, Advanced Micro Devices as well as data storage companies SanDisk and Western Digital .

At 11:44 a.m. ET the Dow Jones Industrial Average rose 553.78 points, or 1.06 percent, to 53,038.81, the S&P 500 gained 91.12 points, or 1.22 percent, to 7,580.84 — both near record levels. The Nasdaq Composite jumped 474.51 points, or 1.87 percent, to 25,848.37.

Wall Street had a rough July due to global concerns about the AI trajectory, future interest rates and the US-Iran conflict.

Chip stocks, which were a drag last month, were mixed on Monday, with the Philadelphia chips index down 0.1 percent. Micron lost 1.9 percent after Reuters reported that Chinese rival CXMT is considering a second memory-chip plant in Beijing.

Traders also weighed a potential consolidation in the healthcare sector after a report said Bristol Myers Squibb and AstraZeneca held preliminary merger talks. A deal could form one of the world's biggest drugmakers, worth nearly USD400 billion. The US company's shares gave up early gains to trade down 0.4 percent.

Hotel operator Marriott International fell 7.2 percent after forecasting third-quarter profit below expectations.

New York Federal Reserve President John Williams expressed optimismon Monday that inflation pressures would ease gradually. Late last week, a report that US Fed chair Kevin Warsh raised the idea of scheduling fewer rate-setting meetings — in line with his plan to reduce Fed rate guidance — added to uncertainties.

SOUTH KOREAN STOCKS DRAG BROADER ASIAN MARKETS DOWN

Published August 4, 2026 Updated about 4 hours ago

BENGALURU: Emerging Asian stock markets retreated on Monday, driven by a downturn in South Korea after last week's short-lived rally dissipated, while weakness in the dollar helped regional currencies appreciate modestly.

MSCI's EM Asia equities gauge fell 1.3 percent, after posting its largest one-day surge in more than 17 years on Friday.

South Korea's KOSPI closed down 5.1 percent after a historic 17.9 percent climb on Friday.

Investors have been caught in a tug-of-war between blockbuster US tech earnings and rising fears that massive AI spending will delay quick returns on their investments.

Taiwan's benchmark index, another market dominated by artificial intelligence, finished up 0.6 percent despite a 2.3 percent fall in major semiconductor player TSMC.

Singapore stocks slipped 0.5 percent, moving further away from the record high of 5,713.19 touched last week.

Elsewhere, stocks in Manila rose as much as 1.7 percent, helped by a more than 4 percent rise in heavyweight International Container Terminal Services after it posted a 25 percent increase in annual recurring net income.

The Philippine peso appreciated to a more than one-month high of 60.90 per dollar as oil prices slumped after US President Donald Trump held off on a fresh attack on Iran to make way for a quick deal that could reopen the Strait of Hormuz.

Currencies of other energy-importing nations followed suit, with the Indian rupee appreciating to a near one-month high and the Thai baht edging 0.2 percent higher.

The South Korean won rose as high as 1,425 per US dollar, extending last week's 1.6 percent gain. Reuters reported that both Seoul and Tokyo had stepped in on Thursday to buy their currencies in a rare intervention that marked an escalation in efforts to stem weakness.

The Japanese yen rose 1 percent in Asian trade to a high of 155.20 per dollar, keeping traders on alert for further intervention.

US STOCKS BOOSTED BY DROP IN OIL PRICES

- S&P 500 advanced 0.6% while Nasdaq Composite Index jumped 0.8%

Published August 3, 2026 Updated about 13 hours ago

NEW YORK: Wall Street stocks bounced early Monday after Presdent Donald Trump held off on new attacks on Iran, pressuring oil prices.

Trump, who had last week threatened severe attacks on Iran, said Saturday that the "perimeters" of a deal were present, although Iran officials denied that there were ongoing talks with the United States.

Oil prices fell more than five percent.

About 15 minutes into trading, the Dow Jones Industrial Average was up 1.1 percent at 53,072.36.

The broad-based S&P 500 advanced 0.6 percent to 7,535.94, while the tech-rich Nasdaq Composite Index jumped 0.8 percent to 25,566.98.

“Obviously the market likes hearing that there may be some progress in the Persian Gulf,” said Steve Sosnick of Interactive Brokers.

“We’ve heard this news before and it hasn’t led to much, but the market always seems optimistic when they hear something of this type.”

This week’s calendar includes monthly jobs data for July as well as earnings from Disney, McDonald’s and SpaceX.

MOST GULF MARKETS IN BLACK AS TRUMP HOLDS OFF IRAN STRIKE

- Saudi Arabia’s benchmark index rebounded from early losses to close 1.1% higher
- Dubai’s main share index advanced 1.4%

Published August 3, 2026 Updated about 13 hours ago

Most stock markets in the Gulf ended higher on Monday, with the Dubai bourse outperforming the region, after U.S. President Donald Trump said he had paused a potential strike on Iran, raising hopes for a deal and reopening of the Strait of Hormuz.

The gains came despite Iran saying on Monday that no talks with the United States were under way and that no meetings were planned, contradicting Trump’s claim that discussions would take place later that day — a reason he cited for calling off planned attacks.

Dubai’s main share index advanced 1.4%, its biggest single-day gain since June 18, with top lender Emirates NBD jumping 3.3% and sharia-compliant lender Dubai Islamic Bank finishing 2.9% higher.

In Abu Dhabi, the index added 0.3%, led by a 9.2% surge in Alpha Dhabi Holding following a steep rise in first-half profit.

Gulf equities are gaining support from resilient bank earnings, strong non-oil growth, healthy oil prices, and hopes of easier U.S. monetary policy. However, it is still too early to call this a sustained bull market, said Rania Gule, senior market analyst at XS.com - MENA.

A lasting uptrend will depend on continued foreign inflows, solid earnings, stronger volumes and geopolitical stability, Gule said, otherwise the rally may prove short-lived.

Saudi Arabia’s benchmark index rebounded from early losses to close 1.1% higher, led by a 2% gain in oil major Saudi Aramco. Jabal Omar Development surged 8.5% after reporting strong second-quarter earnings a day earlier.

Two Saudi oil tankers transited the Bab el-Mandeb Strait from the Red Sea over the weekend, while traffic through the Strait of Hormuz slowed amid reports of vessel attacks, shipping data showed on Monday.

According to Daniel Takieddine, co-founder and CEO, Sky Links Capital Group, any positive shipping updates at Bab el-Mandeb and the Strait of Hormuz could offset fears of supply disruptions. The second-quarter corporate earnings season also underpins market sentiment as companies continue to record positive results.

Brent crude futures fell $5.04, or 5.73%, to $82.89 by 1218 GMT on Monday.

The Qatari index closed 0.8% higher, with the Gulf's biggest lender Qatar National Bank gaining 1.5%.

Outside the Gulf, Egypt's blue-chip index fell 0.4%.

Separately, an earthquake measuring 5.6 in magnitude struck 38 km (24 miles) north of the Egyptian city of Suez just after 3:00 a.m, Egypt's National Research Institute of Astronomy and Geophysics said.

The institute said it had received no reports of casualties or damage to property.

Filter:

Saudi Arabia	**rose 1.1% to 10,824**
Abu Dhabi	added 0.3% to 9,941
Dubai	gained 1.4% to 5,878
Qatar	up 0.8% to 10,134
Egypt	lost 0.4% to 54,094
Bahrain	eased 0.1% to 1,957
Oman	rose 0.7% to 7,349
Kuwait	increased 0.6% to 9,312

INDIA'S NIFTY AND SENSEX DIVERGE FOLLOWING LAUNCH OF NEW AUCTION MECHANISM

- Nifty was up 1.6% at 24,774.30 on Monday. The BSE Sensex closed 0.7% higher at 78,639.03

Published August 3, 2026 Updated about 14 hours ago

India's Nifty 50 and BSE Sensex showed a rare divergence on close of trade on Monday as exchanges adopted a new auction mechanism for stocks with traded futures and option contracts.

The Nifty was up 1.6% at 24,774.30 as of 3:30 p.m. IST on Monday. The BSE Sensex closed 0.7% higher at 78,639.03.

The displayed Nifty level was the official closing level, a source familiar with the matter said, adding there was no trading glitch.

SEBI's new Closing Auction Session (CAS), effective Monday, replaced the earlier method of calculating closing prices for stocks in the futures and options segment where closing prices were based on the volume-weighted average price of trades during the final 30 minutes of continuous trading.

Under CAS, buy and sell orders placed near the close are matched in a single-price auction, with the resulting price becoming the official close.

The change is intended to produce a fairer and more transparent closing price by concentrating end-of-day liquidity in one auction, rather than relying on trading across the final half-hour.

"It appears to be a single, end-of-session price movement that has caused the divergence between the benchmarks," said Siddhartha Khemka, head of research for wealth management at Motilal Oswal Financial Services.

"We are waiting for a response from the NSE and other market participants are also trying to understand the anomaly and are awaiting clarification from the NSE on whether it is related to the Closed Auction Session."

Lower oil prices lead gains

India's equity benchmarks closed higher for a fourth consecutive session on Monday, with Nifty 50 ending at a five-month high and Sensex settling at over three-month high.

A 5% drop in Brent crude prices, encouraging earnings season, and a pullback in Asia chip stocks lifted sentiments.

Brent crude fell 5% to $83.55 a barrel after U.S. President Donald Trump said talks with Iran would happen on Monday but declined to set a deadline for an agreement.

All the 16 major sectors advanced, while the broader small-cap and mid-cap indexes rose 1.3% and 1.2%, respectively.

Information technology stocks jumped 3.3% and were top sectoral gainers in India on Monday, while losses in key chip stocks pushed South Korea's Kospi down 5%.

SRI LANKAN SHARES CLOSE MARGINALLY LOWER

- CSE All Share index slipped 0.04% to 21,121.78

Published August 3, 2026 Updated about 14 hours ago

[Sri Lankan shares closed](https://Sri Lankan shares close flat) slightly lower on Monday, in a third consecutive session of decline.

The CSE All Share index slipped 0.04% to 21,121.78

SMB Finance PLC and Kerner Haus Global Solutions PLC were the top percentage losers on the CSE All Share index, falling 33.3% and 6.04%, respectively.

Trading volume on the CSE All Share index fell to 47.7 million shares from 117.1 million in the previous session.

The equity market's turnover fell to 1.41 billion Sri Lankan rupees ($4.2 million) from 4.35 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 90.7 million rupees, while domestic investors were net buyers, purchasing shares worth 1.4 billion rupees, the data showed.

EUROPEAN SHARES START AUGUST HIGHER ON US-IRAN DIPLOMACY HOPES

- The pan-European STOXX 600 index was up 0.4% at 651.88

Published August 3, 2026 Updated about 20 hours ago

European shares edged higher on Monday to start August on a strong note after U.S. President Donald Trump said talks with Iran were due later in the day, lifting hopes of a diplomatic breakthrough that could ease soaring oil prices.

The pan-European STOXX 600 index was up 0.4% at 651.88 by 7:09 GMT

Energy stocks fell 2% as oil futures dropped about 5.9% after Trump held off on a fresh attack on Iran, seeking a quick deal to curb Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Travel and leisure sector, on the other hand, gained 2.1%.

European shares fall as mixed luxury company earnings weigh

The benchmark STOXX 600 rose more than 1% in July, with strong earnings helping offset concerns over the U.S.-Iran conflict, which had pushed Brent crude above $90 a barrel. Europe is particularly exposed to higher energy costs because of its reliance on oil imports.

Prysmian rose 1.5% after agreeing to buy U.S. electrical products maker Atkore for $95 per share in cash, implying an enterprise value of about $3.8 billion.

AstraZeneca shares tumbled 7% after a reported possible combination of the European pharmaceutical giant with U.S.-based Bristol Myers Squibb.

CHINA STOCKS SLIDE AS AI SELLOFF HAMMERS CHIP SUPPLY CHAIN

- China's blue-chip CSI300 Index dropped 0.7% by the lunch break, while the Shanghai Composite Index lost 0.6%

Published August 3, 2026 Updated about 20 hours ago

SHANGHAI: China stocks fell on Monday as a global rout in artificial intelligence-related shares dragged down semiconductor stocks, while Hong Kong's internet platforms bucked the trend, led by a jump in Alibaba after it released its latest AI model.

China's blue-chip CSI300 Index dropped 0.7% by the lunch break, while the Shanghai Composite Index lost 0.6%. Hong Kong benchmark Hang Seng was flat.

The selling in AI-related stocks globally, with the chip-heavy Kospi index down 20% last month in South Korea, has rocked markets and pushed investors to reassess the valuation of China semiconductor stocks.

The tech-focused STAR50 Index fell 3.7%, while the CSI All Share Semiconductor Index dropped 5.2%.

However, shares of newly listed memory chip giant CXMT rose 2.7% as its valuation still appears reasonable compared to other smaller players in the sector.

"We believe that, under the broad assumption that the AI industry trend has not yet reached bubble territory nor come to an end, the recent pullback could actually improve the risk-reward profile of AI trades from a medium- to long-term perspective," analysts at CICC said in a note.

"Therefore, even though most investors still view AI technology as the core investment theme, after such violent turbulence, a degree of portfolio rebalancing is likely a natural response for many," they said.

Alibaba shares jumped nearly 7% after it released what it said is its largest and most capable artificial-intelligence model, the Qwen3.8-Max. Tech majors listed in Hong Kong rose nearly 1%.

China's manufacturing sector expanded at its slowest pace in four months in July, as output and new orders rose more slowly, while export orders returned to growth after a contraction, a private-sector survey showed on Monday. -Reuters

JAPAN'S NIKKEI DROPS OVER 2% AS YEN JUMPS AFTER JOINT INTERVENTION

- The Nikkei sank 2.2% to 62,956.48

Published August 3, 2026 Updated about 20 hours ago

TOKYO: Japan's Nikkei share average fell on Monday from a one-week high in the previous session, hurt by a rapid appreciation in the yen after Tokyo and Washington confirmed they had carried out a rare joint currency intervention late last week.

The Nikkei sank 2.2% to 62,956.48 by 0058 GMT, while the broader Topix lost 2.8% to 3,893.17. Of the Nikkei's 225 components, 212 fell and only 13 rose.

The yen gained as much as 1.4% to a four-week high of 155.20 per US dollar, adding to a 3.8% surge over the previous two sessions.

A stronger yen reduces the value of overseas revenue for Japan's many heavyweight exporters.

"The joint currency intervention is the biggest focus for stocks today," weighing broadly on the market, said Wataru Akiyama, an equities strategist at Nomura Securities.

Japan and the United States conducted coordinated yen-buying intervention and will not hesitate to take further action, Japan's finance ministry said.

The yen had been hovering around a 40-year trough against the dollar late last month.

The Nikkei had jumped more than 4% on Friday and touched the highest level since July 24, powered by a rally in tech stocks after Microsoft's strong forecasts allayed fears about the industry's massive AI spending.

On Monday, however, many Japanese chip-linked heavyweights declined, with Tokyo Electron down 2.3% and Advantest slipping 1.3%.

AI-focused startup investor SoftBank Group reversed an early loss to rise 1.2%, and Lasertec climbed more than 5%.

Memory chip maker Kioxia soared about 10% after announcing a share buyback plan. All 33 of the Tokyo Stock Exchange's industry groupings fell, with precision instrument makers down the least with a 1.2% loss.

Transport equipment makers sank the most, losing 5%. Toyota fell 5.3% and Suzuki slid around 8%.

AUSTRALIAN SHARES DIP AS MINERS, BANKS DRAG; EARNINGS SEASON LOOMS

- The S&P/ASX 200 index fell 0.3% to 8,948.70

Published August 3, 2026 Updated about 21 hours ago

Australian shares kicked off the month lower on Monday, weighed down by losses in banks and miners, while investors awaited corporate earnings for signs of how companies have navigated the fallout from the Iran war.

The S&P/ASX 200 index fell 0.3% to 8,948.70 by 1220 GMT. The benchmark gained 2.3% last week.

Japan's Nikkei Share Average also fell 1.1%, while South Korea's KOSPI, which has increasingly been setting the tone for global markets, was down 4.7% in early trade.

The decline came despite a sharp fall in oil prices after US President Donald Trump refrained from a fresh attack on Iran, defusing an escalation in the conflict last month that had driven oil prices to their biggest monthly gain since March.

In Sydney, miners lost 0.3%, dragged mainly by Fortescue's more than 2% drop.

The miner's shares extended Friday's losses, when it had flagged a $525 million impairment for 2026, while also warning that China's state iron ore buyer was undermining stable supply into the country.

Rio Tinto also slipped 0.4%, as a fall in Dalian iron ore futures on Friday weighed on the sector.

Gold producers fell 0.4%. Financials fell 0.3%, with all but ANZ from the "big four" banks in the red.

Commonwealth Bank of Australia led losses, down 0.6% Energy stocks lost 1.6%, tracking lower oil prices, while consumer discretionary and real estate stocks fell 0.4% and 0.6%, respectively.

Investors will pay close attention to corporate earnings this week, with results from AMP, Nick Scali, James Hardie and REA Group offering a read on how well companies have weathered the impact of the five-month-long Iran war.

Rising global oil prices have raised costs across sectors from transport to manufacturing and construction, while also driving the Australian central bank's aggressive tightening cycle and weighing on property prices and consumer sentiment.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.2% to 13,731.77.

SOUTH KOREAN SHARES TUMBLE OVER 5% AFTER RECORD RALLY AS CHIP HEAVYWEIGHTS RETREAT

- The benchmark KOSPI declined 5.5% to 6,231.66

Published August 3, 2026 Updated about 21 hours ago

Round-up of South Korean financial markets:

South Korean shares fell more than 5% on Monday after a record rally in the previous session, as sharp losses in chipmakers outweighed support from strong export data.

The benchmark KOSPI declined 5.5% to 6,231.66 by 0031 GMT after a volatile July.

The index fell 22.2% last month in its steepest drop since October 2008, despite an 18% rally on Friday.

On the geopolitical front, US President Donald Trump said he had held off on launching a fresh attack on Iran, opting instead to pursue a swift agreement aimed at curbing Tehran's nuclear programme and reopening the Strait of Hormuz.

Over the weekend, data showed South Korea's exports rose 62.8% in July, beating expectations as booming global demand for AI-related semiconductors and computers drove a 179% jump in chip exports and a 404% surge in computer sales.

Among index heavyweights, chipmaker Samsung Electronics fell 7.05%, while peer SK Hynix lost 7.16%.

Battery maker LG Energy Solution slid 4.27%. Samsung and SK Hynix together account for more than half of the KOSPI's weighting.

Of the total 883 traded issues, 474 shares advanced, while 342 declined.

Foreigners were net sellers of shares worth 481.3 billion won ($336.03 million).

The won was quoted at 1,435.5 per dollar on the onshore settlement platform, steady from its previous close.

In offshore trading, the won was quoted at 1,431.9 per dollar, up 0.7% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,431.6.

The KOSPI has risen 50.25% so far this year.

The won has strengthened 0.3% against the dollar this year.

In money and debt markets, September futures on three-year treasury bonds lost 0.01 point to 103.22.

The most liquid three-year Korean treasury bond yield was flat at 3.757%, while the benchmark 10-year yield was flat at 4.262%.-Reuters

KSE-100 SURGES OVER 2,100 POINTS AS LOWER INFLATION, EASING TENSIONS LIFT SENTIMENT

Written by

Hamza Shahnawaz

in

Stock & Commodity

Falling geopolitical risks and softer inflation fuel broad-based buying, pushing the benchmark index above 178,000 amid strong trading activity.

Pakistan's stock market staged a robust recovery on Monday as investors returned to the market following signs of easing geopolitical tensions between the United States and Iran, coupled with lower-than-expected inflation data that strengthened confidence in the country's economic outlook.

The benchmark KSE-100 Index remained firmly in positive territory throughout the trading session, climbing as much as 2,891 points during intraday trade before closing at 178,200 points, up 2,105 points, or 1.20%, from the previous session.

Easing geopolitical tensions boost investor confidence

Investor sentiment improved significantly after reports suggested the possibility of renewed diplomatic talks between the United States and Iran. The easing geopolitical concerns triggered a sharp decline in international crude oil prices, encouraging broad-based buying across major sectors of the Pakistan Stock Exchange (PSX).

Lower oil prices are generally viewed as positive for Pakistan's economy, helping ease import costs and reducing inflationary pressures, while also improving the country's external account outlook.

The renewed optimism prompted investors to increase exposure to blue-chip stocks, resulting in a strong market-wide rally.

Lower inflation strengthens market outlook

Market sentiment received additional support after Pakistan's Consumer Price Index (CPI) for July 2026 eased to 9.20%, compared with 11.07% recorded in June 2026. Although inflation remained above the 4.06% level recorded in July 2025, the monthly decline reinforced expectations of improving macroeconomic conditions.

The lower inflation reading increased investor confidence, with expectations that easing price pressures could create a more favourable environment for businesses and financial markets.

Blue-chip stocks lead gains

Among individual stocks, Fauji Fertilizer Company (FFC), Meezan Bank (MEBL), Lucky Cement (LUCK), Pakistan Petroleum Limited (PPL), and Engro Holdings (ENGROH) emerged as the biggest contributors to the benchmark index.

Collectively, these heavyweight stocks added approximately 699 points to the KSE-100 Index, highlighting strong institutional participation during the session.

Trading activity remains strong

Overall market activity also improved noticeably.

Total traded volume reached 785 million shares, while the total traded value stood at approximately PKR 33 billion, reflecting heightened investor participation.

Trust Securities & Brokerage Limited (TSBL) topped the volume chart, with nearly 113 million shares changing hands during the trading session.

The strong recovery signals renewed optimism among investors as easing geopolitical risks, softer inflation, and improving macroeconomic indicators continue to support Pakistan's equity market outlook.

GOLD PRICES IN PAKISTAN RISE BY RS1,700 ON AUGUST 3

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion market rebounds as international gold prices recover to $4,060 per ounce.

KARACHI: Gold prices in Pakistan rose sharply on Monday, August 3, 2026, with the price of 24-karat gold increasing by Rs1,700 per tola, supported by a recovery in international bullion prices.

According to the All Pakistan Gems and Jewellers Association (APGJA), the price of 24-karat gold climbed to Rs428,436 per tola, compared with Rs426,736 in the previous trading session.

The price of 24-karat gold per 10 grams also increased by Rs1,457 to Rs367,314, up from Rs365,857 a day earlier.

In the international bullion market, spot gold gained $17 per ounce to $4,060, compared with $4,043 in the previous session. The recovery in global bullion prices provided support to domestic gold rates, which generally move in line with international market trends.

Market participants attributed the increase in gold prices to renewed buying in global bullion markets. Gold continues to attract investors seeking portfolio diversification and protection against economic and geopolitical uncertainty, although easing tensions in the Middle East and lower international oil prices have moderated demand for traditional safe-haven assets.

In Pakistan, domestic gold prices are primarily influenced by international bullion rates and movements in the rupee-dollar exchange rate. Changes in either factor are quickly reflected in local market prices.

Bullion traders said price volatility is likely to persist in the coming days as investors closely monitor global economic indicators, monetary policy expectations, and geopolitical developments that could influence international gold prices.

The APGJA updates gold prices daily based on international market movements and prevailing local trading conditions, making its rates the benchmark for Pakistan’s bullion market.

Business & Finance / Industry

PSMA SEEKS SUGAR EXPORT APPROVAL

Published August 4, 2026 Updated about 4 hours ago

LAHORE: The Pakistan Sugar Mills Association (PSMA) has written letters to Deputy Prime Minister Senator Ishaq Dar and Federal Minister for National Food Security and Research Rana Tanveer Hussain, requesting the government to allow export of surplus sugar.

As per the contents of the letters, there are 3.4 million metric tons of sugar stocks in the country as of July 15, 2026, reconciled and agreed upon by the FBR and the sugar industry, while the average monthly consumption is 567,426 metric tons. Hence, by the start of the new crushing season 2026-27 on November 15, the country will hold a massive surplus stock of 1.158 million metric tons of sugar.

A bumper sugarcane crop is expected again in the upcoming crushing season, which will again result in the production of 8 million metric tons of sugar, an amount for exceeding domestic requirements.

A PSMA spokesperson has expressed deep concern over the uncertainty facing sugarcane farmers as the September sowing season approaches; they are worried because large quantity of surplus sugar is still in mill warehouses, and until this stock is exported, mills will be unable to purchase more cane from them or offer better rates.

Better and timely payments to sugarcane growers over the past two years have encouraged them to cultivate better varieties of sugarcane, resulting in a significant increase in per-acre yield and sugar content. A good sugarcane crop is expected in the upcoming crushing season, resulting in surplus sugar production.

However, this will only be possible if the export of current surplus sugar provides farmers with the incentive to cultivate the new crop otherwise, sugarcane cultivation and sugar production will decline in the coming years, and sugar will have to be imported at the cost of valuable foreign exchange.

The sugar industry is currently facing the challenge of holding large stocks of sugar while demand remains very low. Current sugar prices are far below production costs, whereas the costs of sugarcane and other inputs are rising every year.

Due to unsold stocks, the sugar industry is facing severe shortage of funds for repaying bank loans. In the light of reconciled figures, it is requested the government to immediately grant permission to export 585,000 tonnes of surplus sugar and later authorize the export of stocks held in strategic reserves within one month of the commencement of the upcoming crushing season, the PSMA pleaded.

PHMA CAUTIONS GOVT AGAINST PUTTING PRESSURE ON EXPORTERS

Published August 4, 2026 Updated about 5 hours ago

LAHORE: The Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has urged the government to reconsider its policy of linking export rebates to incremental growth targets, warning that exporters should not be penalized for failing to post higher year-on-year growth due to domestic and global factors beyond their control.

PHMA North Zone Chairman Abdul Hameed said the export-oriented industry fully supported the government's objective of increasing exports, but cautioned that making rebate eligibility conditional on incremental growth could place additional pressure on exporters already facing severe challenges.

He said the rebate mechanism should be designed as a support measure to improve competitiveness rather than function as a penalty-based system.

Exporters, he added, were currently operating under difficult conditions due to high electricity and gas tariffs, elevated interest and markup rates, rising production costs, liquidity constraints, taxation pressures, delayed refunds and frequent changes in industrial and export policies.

PRGMEA Zonal Chairman Imran Salahuddin said the government's export rebate policy should be structured in a manner that supported exporters facing genuine economic and market challenges.

PRGMEA former Chairman Ijaz Khokhar said Pakistan's export sector could not achieve sustainable growth unless the government addressed the fundamental issues affecting the cost of production and the ease of doing business.

PHMA former Chairman Shahzad Azam Khan said the rebate mechanism should recognize the difficult conditions under which exporters were operating and should not create uncertainty for businesses. He said export incentives were intended to strengthen Pakistan's competitiveness and should therefore be made transparent, predictable and accessible to genuine exporters.

PHMA former Chairman Naseer Ahmad Butt said the government needed to protect the competitiveness of Pakistan's value-added textile and hosiery sector, which provided employment to a large number of people and contributed significantly to the country's exports.

He said linking rebates solely to incremental growth could discourage exporters during periods of weak international demand.

PHMA Sialkot Vice Chairman Tariq Mahmood Bhatti said exporters needed a stable business environment and consistent government policies to make long-term investment and expansion decisions. He said frequent policy changes, rising production costs and liquidity constraints were affecting the ability of exporters to compete globally, and he supported a proposal for a two-tier rebate mechanism under which exporters would receive basic support while additional incentives would be provided for genuine incremental export performance.

PHMA former Vice Chairman Khawaja Musharraf Iqbal said Pakistan's export growth depended on improving productivity, reducing the cost of doing business and strengthening the competitiveness of export-oriented industries. He said the government should engage with trade bodies before implementing major changes in export incentive policies.

Abdul Hameed said export performance was also being affected by international factors, including weak global demand, intense competition, geopolitical uncertainty, higher freight and logistics costs and changing buying patterns.

These factors, he said, were beyond the control of individual exporters, making it unfair to withdraw or recover rebates simply because exports did not exceed the previous year's level.

He said the government's performance-based rebate scheme, under which exporters achieving annual growth of up to 10 percent over the preceding year would qualify for a rebate of one percent of incremental export value, while those achieving growth above 10 percent would receive a two percent rebate, was aimed at encouraging export expansion.

However, he said the policy needed to be reviewed to ensure it did not unintentionally penalize genuine exporters facing difficult market conditions.

The PHMA leader said the government should instead provide a predictable and transparent rebate framework under which eligible exporters could continue receiving basic support, while additional incentives could be offered to those achieving higher export growth.

He proposed that the rebate system have two components: a basic rebate available to eligible exporters to offset structural cost disadvantages, and an additional performance incentive for those achieving genuine incremental growth.

LCCI PRESIDENT LEADS TRADE DELEGATION TO EUROPE

Published August 4, 2026 Updated about 5 hours ago

LAHORE: A high-level trade delegation led by President of the Lahore Chamber of Commerce and Industry (LCCI) Faheem Ur Rehman Saigol, has departed for an important visit to the European countries of Switzerland, France, and Germany.

According to the LCCI, the purpose of the visit is to further strengthen trade and economic relations between Pakistan and European countries, boost national exports, and explore new opportunities for foreign investment.

The delegation will hold meetings with various business organizations, chambers of commerce, investors, industrial institutions, and trade experts. Discussions will focus on promoting bilateral trade, exploring opportunities for joint investment, exchanging advanced industrial technologies, addressing challenges faced by the export sector, and identifying new avenues for mutual cooperation.

Before his departure, the LCCI president stated that European markets offer immense potential for Pakistani products and strong business linkages are essential to fully capitalize on these opportunities. He said the Lahore Chamber is continuously undertaking initiatives to introduce Pakistan’s industry and trade to the global market and to help the local business community gain access to new markets.

He further stated that the visit would provide an effective platform to showcase Pakistan’s industrial, commercial, and export potential to European investors and business communities.

Tanveer assumes charge as Acting President LCCI. Senior Vice President of the LCCI Tanveer Ahmed Sheikh has assumed charge as Acting President following the departure of LCCI President Faheem Ur Rehman Saigol on an official overseas visit.

Upon assuming his responsibilities as acting president, he emphasized that the Chamber believes in practical and result-oriented measures rather than assurances or verbal commitments.

Tanveer stated that the Lahore Chamber will continue to raise its voice effectively and constructively to ensure the removal of policies and measures that adversely affect businesses and to advocate for reforms that support economic growth and private-sector development.

AUTO INDUSTRY CONCERNED AT DELAY IN NEW POLICY ANNOUNCEMENT

Published August 4, 2026 Updated about 5 hours ago

LAHORE: Local auto industry is perplexed why the new auto policy is being delayed despite that the last auto policy has expired on June 30.

"The unnecessary delay in the announcement of the new auto policy is hurting local auto manufacturers since there are a number of issues to be resolved through the new policy," said auto industry sources.

"The auto industry is on halt due to lack of clarity and multiple automotive companies have stopped invoicing in full month of July due to lack of clarity on HEV/PHEV sales tax, the auto industry sources said, adding, "We don't know whether the sales tax on HEV/PHEV is 25 percent or not as there are rumours in the market that government is working to reduce HEV/PHEV sales tax to 18 percent. This confusion has stopped the auto industry sales and OEMs are waiting to seek clarity before proceeding to invoice vehicles to customers as per new sales tax. We assume that government and New Energy Vehicle importers/assemblers are having back channel discussions on this issue."

The sources added that this lack of interest by the policymakers regarding the announcement of the new auto policy is making the government lose taxes on every passing day as the sales of vehicles has stopped," said auto expert.

It is pertinent to mention here that local auto industry has already suggested to the government some measures that need to be addressed or included in the new auto policy and they are pinning hope on the new policy with regards to the stability of the industry.

The industry has asked the government to promote localisation and safeguard local investment by restricting CBU Imports to streamline the Import Bill consumption and incentivise localisation initiatives.

"Our demand has always been a long term consistent Auto Policy 2026-30 with no amendments during the period," said the sources.

KHURRAM IJAZ URGES FASTER MANUFACTURING GROWTH TO ABSORB RISING UNEMPLOYMENT

Written by

Faisal Shahnawaz

in

Trade & Industry

Khurram Ijaz says manufacturing-led industrial growth is essential to create jobs, reduce unemployment and support Pakistan's long-term economic development.

KARACHI, August 4, 2026: Khurram Ijaz, General Secretary of the Businessmen Panel Progressive (BMPP) and former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has called on the government to adopt comprehensive industrial policies aimed at accelerating manufacturing growth to absorb Pakistan's rising unemployed workforce and ensure sustainable economic development.

Commenting on the latest findings of the Economic Survey of Pakistan 2025-26, Khurram Ijaz expressed concern over the increase in the country's unemployment rate to 7.1 percent during 2024-25, despite significant growth in employment and labour force participation.

He said the latest data highlights a structural challenge facing Pakistan's economy, where job creation is failing to keep pace with the rapid expansion of the working-age population.

"Pakistan cannot effectively tackle unemployment without expanding its manufacturing base," Khurram Ijaz said. "The industrial sector has historically been the largest source of productive and sustainable employment. We need policies that encourage investment in manufacturing, facilitate industrial expansion and enable businesses to create millions of quality jobs."

According to the Economic Survey, Pakistan's working-age population increased from 159.8 million in 2020-21 to 179.6 million in 2024-25, while the labour force expanded from 71.8 million to 83.1 million during the same period. Although the number of employed persons rose from 67.25 million to 77.2 million, the unemployed labour force also increased from 4.51 million to 5.9 million, pushing the unemployment rate up from 6.3 percent to 7.1 percent.

Khurram Ijaz observed that the economy successfully generated nearly 10 million new jobs over the past four years, but the labour force expanded by more than 11 million, leaving a growing number of people unable to find employment.

"This clearly shows that economic growth alone is not enough. Pakistan requires employment-intensive industrialisation that can generate jobs on a much larger scale," he added.

He expressed particular concern over the stagnant performance of the manufacturing sector, noting that its share of total employment declined marginally from 14.9 percent to 14.8 percent, despite the country's increasing workforce.

"The manufacturing sector should have been creating a substantially larger share of new jobs. Instead, its contribution to employment has remained almost stagnant, indicating that industrial growth has not matched the country's labour market requirements," he said.

Khurram Ijaz stated that manufacturing offers higher productivity, better wages, technology transfer and stronger export potential than many other sectors. Expanding manufacturing capacity would not only create employment but also strengthen exports, increase tax revenues and reduce dependence on imports.

He urged the government to introduce a comprehensive industrial revival package that includes lower financing costs, competitive energy tariffs, simplified taxation, improved access to industrial land, incentives for technology adoption and stronger support for export-oriented industries.

He also called on the State Bank of Pakistan to maintain a pro-growth monetary policy by reducing borrowing costs, enabling industries to expand production and invest in new capacity.

"The cost of doing business remains one of the biggest obstacles to industrial expansion. Affordable financing, reliable energy supplies and a predictable tax regime are essential if manufacturers are to increase investment and create employment," he said.

Khurram Ijaz further stressed the need to align vocational education and technical training with industry requirements to equip young people with market-relevant skills.

"Pakistan's youth represent our greatest economic asset. By developing a skilled workforce and expanding manufacturing, we can transform the country's demographic growth into an economic advantage rather than allowing unemployment to become a long-term challenge," he remarked.

He welcomed the increase in the labour force participation rate from 44.9 percent to 46.3 percent, describing it as a positive sign of greater participation by young people and women in the economy. However, he warned that rising participation must be matched by stronger employment generation to prevent further increases in unemployment.

Khurram Ijaz concluded by urging policymakers to prioritise industrial development in future economic planning, stating that sustained manufacturing growth, increased private investment, export expansion and infrastructure development are essential for creating productive employment opportunities and achieving long-term economic prosperity.

Technology

TELEGRAM SAYS APP RESTORED ON APPLE'S APP STORE

- Earlier in the day, a message on Telegram's Apple app store page read, 'The page you're looking for can't be found'

Published August 4, 2026 Updated 22 minutes ago

Telegram said on Monday its messaging app has been restored on Apple's App Store, after Reuters checks showed it was not available.

“Telegram has been restored on the App Store and should soon be available again for all users,” it said, without elaborating.

Earlier in the day, a message on Telegram’s Apple app store page read, “The page you’re looking for can’t be found.”

Apple did not respond to a request for comment outside regular business hours.

GOOGLE PIXEL TAG TIPPED TO LAUNCH WITH UWB, AI-POWERED SETUP

Written by

Hamza Shahnawaz

in

IT & Telecom

New leak suggests Google’s affordable Pixel Tag will feature Ultra-Wideband tracking, Fast Pair support, and seamless integration with the Find Hub app.

Google may have one more surprise in store at its Made by Google event on August 12, with fresh leaks suggesting the company will unveil the Google Pixel Tag, a new item tracker designed to compete with Apple’s AirTag and Samsung’s SmartTag.

Recent retail listings and leaked images indicate the Google Pixel Tag will carry the model number GA12506 and launch in a color option called Fog Light. A European retailer has reportedly listed the tracker at €30 (around $34), positioning it as an affordable accessory within Google’s expanding hardware lineup.

Gemini AI accidentally reveals Pixel Tag features

While early rumors focused primarily on the device’s hardware, Google’s own Gemini AI assistant appears to have prematurely disclosed several key features.

According to reports, early testers discovered that Gemini generated setup instructions for the unreleased tracker, revealing that users will configure and manage the Pixel Tag through Android’s new Find Hub application.

The AI-generated information also suggests the tracker will include:

Built-in speaker

Fast Pair support

Ultra-Wideband (UWB) technology

Integration with Google's Find Hub network

The Fast Pair feature is expected to allow Pixel Tag to connect quickly with compatible Android devices, making the setup process nearly effortless.

Ultra-Wideband delivers precise tracking

One of the Pixel Tag's biggest reported upgrades is the inclusion of Ultra-Wideband (UWB) technology.

Unlike traditional Bluetooth trackers, which estimate location using signal strength, UWB calculates the precise travel time of radio waves between devices through a Time-of-Flight measurement system.

This enables users to receive highly accurate directions and distance measurements—often within inches—bringing the Pixel Tag in line with premium trackers from Apple and Samsung.

Powered by Google's Find Hub network

The Pixel Tag is also expected to leverage Google's Find Hub network, which reportedly spans more than one billion active Android devices worldwide.

When a nearby Android device detects the Pixel Tag's Bluetooth signal, it can anonymously relay its location to Google's servers without revealing any personal information to the phone's owner.

Google says the privacy-focused system is designed to help users locate lost belongings while ensuring that nearby Android users remain anonymous throughout the process.

Although Google has yet to officially confirm the Pixel Tag, the growing number of leaks suggests the tracker could make its debut alongside the Pixel 11 series and Pixel Watch 5 during the company's August 12 hardware event.

APPLE IPHONE 18E TIPPED TO GET 9GB RAM AMID GLOBAL MEMORY SHORTAGE

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple is reportedly planning to equip the iPhone 18e with 9GB of RAM, offering smoother Apple Intelligence performance despite rising DRAM costs.

Apple is reportedly preparing a notable hardware upgrade for its next affordable smartphone, with the iPhone 18e expected to launch in March 2027 featuring 9GB of RAM despite an ongoing global memory shortage.

According to renowned analysts Ming-Chi Kuo of TF International Securities and Jeff Pu of GF Securities, Apple plans to increase the memory capacity of the iPhone 18e from 8GB to 9GB, marking an unusual upgrade for the company's lower-priced "iPhone e" lineup.

iPhone 18e RAM upgrade for Apple Intelligence

The reported RAM increase is expected to improve the on-device performance of Apple Intelligence, Apple's suite of artificial intelligence features.

Apple currently requires at least 8GB of RAM to support Apple Intelligence, while more advanced AI capabilities, including enhanced voice dictation and Expressive Siri voices, require 12GB of memory.

Although the jump from 8GB to 9GB may appear modest, the additional memory is expected to help the iPhone 18e process AI tasks more efficiently on the device, reducing reliance on cloud-based processing.

Global DRAM shortage impacts smartphone industry

The memory upgrade is particularly noteworthy because the smartphone industry continues to face rising DRAM prices due to increasing demand from AI data centres.

The world's three largest memory manufacturers—Samsung, Micron, and SK Hynix—have shifted much of their production capacity toward High Bandwidth Memory (HBM) chips instead of conventional DRAM.

Unlike traditional DRAM modules that sit beside a processor, HBM stacks memory chips vertically, delivering significantly higher bandwidth while consuming less power.

The latest HBM4 generation reportedly offers more than 2–3TB per second of data transfer bandwidth, making it essential for training advanced artificial intelligence models.

Expected iPhone 18e specifications

Besides the RAM upgrade, the iPhone 18e is expected to feature:

6.1-inch OLED display

1170 x 2532 resolution

60Hz refresh rate

Apple A20 processor built on a 2nm process

48MP rear camera

24MP front-facing camera

256GB and 512GB storage options

The device is expected to retain a single rear camera, continuing Apple's strategy for its budget-friendly iPhone lineup.

Standard iPhone 18 may also receive more memory

The report also claims that the standard iPhone 18, expected to launch alongside the iPhone 18e in March 2027, will also feature 9GB of RAM, up from the 8GB found in previous base models.

While Apple has not officially confirmed the specifications, the reported memory upgrades suggest the company is prioritising improved AI performance across more affordable iPhone models.

SAMSUNG GALAXY S27 PRO TIPPED TO FEATURE 12MP 3X TELEPHOTO CAMERA

Written by

Hamza Shahnawaz

in

IT & Telecom

New leak suggests Samsung's upcoming Galaxy S27 Pro will sit between the Galaxy S27+ and Galaxy S27 Ultra with a dedicated 12MP telephoto camera.

Samsung is reportedly preparing to expand its flagship smartphone lineup with the introduction of the Galaxy S27 Pro, and a new leak has revealed fresh details about the device's camera system ahead of its expected launch in early 2027.

According to a report from ET News, citing industry sources, the Samsung Galaxy S27 Pro will feature a 12MP telephoto camera with 3x optical zoom, positioning it as a premium option below the Galaxy S27 Ultra.

Galaxy S27 Pro camera details emerge

The latest leak suggests the Galaxy S27 Pro will offer a versatile triple-camera setup led by a 200MP primary sensor, accompanied by a 50MP ultrawide camera, and the newly reported 12MP telephoto lens with 3x optical zoom.

The telephoto camera is expected to be one of the key features differentiating the Pro model from Samsung's standard Galaxy S27 and Galaxy S27+ smartphones.

Galaxy S27 Ultra may adopt triple-camera setup

The report also reiterates previous rumours that Samsung plans to simplify the Galaxy S27 Ultra camera system by switching to a triple rear camera configuration.

According to the leak, the Galaxy S27 Ultra will reportedly drop the 10MP 3x telephoto sensor found on previous Ultra models, including the Galaxy S26 Ultra.

Instead, Samsung is expected to retain:

200MP primary camera

50MP ultrawide camera

50MP 5x telephoto camera

This would mark a notable change in Samsung's Ultra camera strategy while maintaining its focus on high-resolution photography.

Galaxy S27 and S27+ camera specifications

The standard Galaxy S27 and Galaxy S27+ are also expected to feature triple rear cameras, although with a more conventional setup.

According to the report, both smartphones will reportedly include:

50MP primary camera

12MP ultrawide camera

10MP telephoto camera

These specifications indicate Samsung will continue differentiating its flagship lineup through camera hardware, with the new Pro model bridging the gap between the Plus and Ultra variants.

Galaxy S27 series launch expected in 2027

Samsung is widely expected to unveil the Galaxy S27 lineup during its traditional Galaxy Unpacked event in early 2027.

The upcoming flagship family is rumoured to include four models:

Galaxy S27

Galaxy S27+

Galaxy S27 Pro

Galaxy S27 Ultra

While Samsung has yet to officially confirm any details, additional leaks and certifications are expected to surface in the coming months as the launch approaches.

Business & Finance / Companies

TASHKENT-KARACHI DIRECT FLIGHT OPERATIONS FROM SEPT 3

Published August 4, 2026 Updated about 5 hours ago

KARACHI: Uzbekistan's private airline Centrum Air will begin its direct flight operations between Tashkent and Karachi from September 3.

According to the aviation officials, the new service will run twice weekly, on Thursdays and Sundays, following coordination between the Embassy of Uzbekistan in Pakistan and aviation and transport authorities on both sides.

Officials said the Tashkent–Karachi–Tashkent route is expected to make travel faster and more convenient for business travellers, tourists, students, and pilgrims.

They added that the route could eventually serve as a broader transport corridor linking Central Asia to Karachi, Pakistan's principal port city.

The launch adds to existing air connectivity between the two countries.

Six scheduled flights currently operate each week between Uzbekistan and Pakistan. Four on the Tashkent–Lahore route and two on Islamabad–Tashkent routes, bringing the total to eight weekly flights once the Karachi service begins.

HEAVY OIL WELLS: OGDC PARTNERS WITH CANADIAN FIRM TO DEPLOY ADVANCED FLOW ASSURANCE TECH

Published August 4, 2026 Updated about 5 hours ago

ISLAMABAD: Oil & Gas Development Company Limited (OGDC) has signed a contract with Canada's Synergetic Oil Tools Inc. to deploy advanced Passive Energy Tool technology aimed at enhancing production from Pakistan's heavy crude oil fields.

The contract signing ceremony was held at OGDC Headquarters in Islamabad. Canadian High Commissioner to Pakistan, Ambassador Tarik Ali Khan, attended ceremony as the chief guest along with MD/CEO OGDC Ahmed Hayat Lak. Synergetic Oil Tools Inc, said a news release.

President and CEO Brian Herman joined the ceremony virtually. Senior representatives of OGDC, the Canadian High Commission and Synergetic also attended the ceremony.

As part of the agreement, Synergetic will deploy Passive Energy Tool technology at OGDC's heavy oil wells to optimise production. The technology is designed to improve flow assurance in highly viscous crude oil wells by optimizing fluid characteristics, reducing the frequency of workovers, minimizing well downtime, lowering operating costs and decreasing the use of production chemicals.

Speaking at the ceremony, MD/CEO OGDC Ahmed Hayat Lak said the partnership demonstrates OGDC's commitment to adopting innovative technologies to address production challenges in heavy oil reservoirs. He said OGDC continues to explore opportunities with global technology providers to enhance production efficiency and maximize recovery from mature and technically challenging fields. He expressed confidence that the new technology would significantly reduce workover requirements and operating costs while improving production performance.

Canadian High Commissioner Ambassador Tarik Ali Khan highlighted the importance of cooperation between Pakistan and Canada in the energy and critical minerals sectors. He expressed confidence that the deployment of the technology would contribute to the development of Pakistan's upstream oil industry.

KPMG EXIT WON'T AFFECT OVERSIGHT OF MAJOR TELECOM MERGER

Published August 4, 2026 Updated about 5 hours ago

ISLAMABAD: Independent oversight of Pakistan's largest telecom merger will continue uninterrupted despite a reported decision by KPMG to exit Pakistan, with the Competition Commission of Pakistan (CCP) confirming that compliance monitoring under the PTCL–Telenor merger remains fully intact, official sources told *Business Recorder*.

The official sources said the five-year monitoring framework—covering compliance reviews, transaction audits and quarterly reporting—will continue through the Independent Third-Party Reviewer (TPR) appointed under the merger conditions. The sources maintained that the reported exit by KPMG would not affect the arrangement, as other partners associated with the engagement would continue to discharge the reviewer's responsibilities.

Market Sources said M/s KPMG Taseer& Hadi Co. was appointed as the Independent Third-Party Reviewer (TPR) to monitor the implementation of the merger conditions, however KPMG is reportedly winding up its operations in Pakistan. Officials maintained that the firm's reported exit would not disrupt the compliance monitoring process, arguing that local partners, Taseer & Hadi Co., associated with the engagement would continue to discharge the TPR's responsibilities.

Responding to *Business Recorder*'s queries, the CCP confirmed that it had approved the appointment of the TPR on March 30, 2026, under Condition 13.5(i) of its Phase-II merger order. Following the regulator's approval, Pakistan Telecommunication Company Limited (PTCL) formally engaged the approved reviewer on April 15, 2026, to carry out the independent oversight functions mandated under the merger conditions.

According to the Commission, the selection of the TPR was undertaken by PTCL through a competitive procurement process in line with the merger order. Based on the prescribed eligibility criteria, the CCP approved the appointment of M/s KPMG Taseer & Hadi Co. as the independent reviewer.

The regulator stated that the appointment followed an extensive due diligence process aimed at safeguarding the reviewer's independence and technical competence.

CCP officials said the Commission initially declined to approve certain candidates because of concerns relating to independence and the need for a broader mix of expertise encompassing telecommunications, legal and accounting disciplines.

They added that before receiving approval, the successful reviewer submitted a formal undertaking declaring the absence of any conflict of interest and agreed to comply with strict confidentiality obligations laid down in the merger order.

Under Condition 13.5(i)(e) of the merger order, PTCL and the merged entity are responsible for remunerating the TPR in a manner that does not compromise its independence or its ability to effectively perform its oversight mandate.

The TPR is tasked with independently monitoring PTCL's compliance with the behavioural and structural commitments imposed by the CCP as part of its approval of PTCL's acquisition of 100 percent shareholding of Telenor Pakistan (Pvt.) Ltd. and Orion Towers (Pvt.) Ltd.

As part of its mandate, the reviewer is required to audit compliance measures, assess implementation of the merger conditions and submit quarterly compliance reports to the Competition Commission over five years.

Despite concerns arising from KPMG's reported exit from Pakistan, officials said the regulatory oversight mechanism would continue uninterrupted, maintaining that the engagement is institutional in nature and that other partners associated with the assignment would continue performing the review functions to ensure compliance with the merger order.

HBL PMI: DOMESTIC DEMAND DRIVES STRONGEST MANUFACTURING EXPANSION IN FOUR MONTHS

Published August 3, 2026 Updated about 14 hours ago

The HBL Pakistan Manufacturing PMI rose to 51.7 in July 2026 from 50.8 in June, marking the strongest improvement in manufacturing conditions in four months. The expansion was driven by a recovery in domestic demand alongside continued resilience in export orders. While manufacturing activity strengthened during the month, the pace of growth remained moderate, highlighting a gradual recovery amid elevated risks stemming from the renewed conflict in the Middle East.

New orders picked up after contracting in June, supported by stronger customer sentiment and competitive pricing. The improvement drove the fastest expansion in manufacturing output in five months and prompted firms to increase purchasing activity and employment for the first time since March. Although export orders continued to underpin overall activity, their relative contribution softened as domestic demand emerged as the primary catalyst for the sector's ongoing recovery. Encouragingly, the improvement in demand was accompanied by easing inflationary pressures, as both input cost and output price inflation moderated despite persistent increases in raw material and fuel costs.

Commenting on the latest PMI data, Humaira Qamar, Head of Equities & Research – HBL, noted "The softer cost environment aligns with our expectation of a gradual disinflationary trend through FY27, although elevated geopolitical risks continue to cloud the near-term outlook. Against this backdrop, the State Bank's decision to keep the policy rate unchanged at 11.5% strikes an appropriate balance between supporting economic recovery and anchoring inflation expectations. Looking ahead, a sustained improvement in manufacturing activity will depend on policy consistency and a stable external environment that supports both domestic demand and export growth."

ESCORTS KUBOTA POSTS RISE IN ADJUSTED QUARTERLY PROFIT ON STRONGER DEMAND

- The company says net profit from continuing operations rises to 3.87 billion Indian rupees ($40.50 million) in the quarter ended June 30

Published August 3, 2026 Updated about 15 hours ago

India's Escorts Kubota reported a rise in adjusted first-quarter profit on Monday, driven by higher tractor sales.

The company, majority-owned by Japanese tractor maker Kubota , said net profit from continuing operations rose to 3.87 billion rupees ($40.50 million) in the quarter ended June 30 from 3.73 billion rupees a year ago.

Profit from continuing operations before exceptional items rose 26%, the company said.

In the year-ago quarter, the company had reported a one-time gain of 759.9 million rupees, related to the sale of certain assets.

Revenue from operations climbed 28% to 31.79 billion rupees, supported by strong volume growth across segments.

Expenses increased 30.3% year-on-year, primarily driven by higher raw material costs.

India's Ather Energy posts narrower quarterly loss, aided by firm scooter demand

Operating profit margins fell to 11.2% from 13.1% in the year-ago quarter.

Revenue from agricultural machinery products, the company's main revenue-generating segment, rose nearly 26.8%, driven by higher tractor volumes.

Total tractor sales grew 20.5% in the quarter, with domestic volumes up 22.9%.

Analysts had expected the tractor maker to benefit from resilient tractor demand and healthy retail sales, but added elevated input costs and monsoon-related uncertainty could weigh on margins.

Shares closed 0.94% higher after the results.

ATHER ENERGY POSTS NARROWER QUARTERLY LOSS, AIDED BY FIRM SCOOTER DEMAND

- The Rizta scooter maker posts a net loss of 508.7 million Indian rupees ($5.34 million) in the quarter ended June 30

Published August 3, 2026 Updated about 15 hours ago

Indian electric scooter maker Ather Energy reported a sharply narrower first-quarter loss on Monday as strong demand for its Rizta scooters helped cushion the impact of higher costs.

The Rizta scooter maker posted a net loss of 508.7 million rupees ($5.34 million) in the quarter ended June 30, compared with a loss of 1.78 billion rupees a year earlier.

Revenue surged about 90% to 12.17 billion rupees while expenses rose 54%.

Vehicle sales jumped 81% the quarter to 83,173 units.

Conflict in West Asia disrupted crude oil supplies, driving up plastics and polymers costs, the company said.

India's Ola Electric to invest $208.5 million in EV, cell tech units

The narrower loss was driven by strong demand for the family-focused Rizta scooters, which broadened its customer base beyond its traditional performance-focused models.

EBITDA margin improved to 0.8% from negative 15.7% a year ago in the June quarter.

Ather continued expanding its retail and charging infrastructure in Tier-2 and Tier-3 cities, helping boost sales volumes and improve operating leverage, the company said.

Ather has been facing pricing and market-share pressure from rivals Ola Electric, TVS Motor and Bajaj Auto, amid an aggressive price war.

INDIA'S JULY FACTORY GROWTH NEAR FIVE-YEAR LOW ON WEAKER DEMAND, PMI SHOWS

- The S&P Global HSBC India Manufacturing Purchasing Managers' Index fell to 53.5 in July from 54.2 in June

Published August 3, 2026 Updated about 15 hours ago

BENGALURU: India's manufacturing sector expanded at its slowest pace in nearly five years in July as overall demand remained soft while a third consecutive month of slowing job creation also signalled a loss of momentum, a survey showed.

The S&P Global HSBC India Manufacturing Purchasing Managers' Index (PMI) fell to 53.5 in July from 54.2 in June, its lowest reading since August 2021, and slightly below a preliminary estimate of 53.9.

A PMI reading above 50.0 indicates growth in activity.

New orders - a key gauge for demand - rose at the second-weakest rate in over four years as challenging market conditions and reduced client interest weighed on sales growth.

Export orders rose at the fastest pace since April but remained modest after falling to a 39-month low in June.

India's June factory growth slips to second-weakest since mid-2022 as demand softens, PMI shows

The pace of output growth was broadly unchanged from June. Consumer goods was a weak spot while intermediate and capital goods makers fared better.

Hiring increased for a 29th straight month but at its slowest pace in that entire period.

Input cost inflation eased to a five-month low in July even as transportation costs continued to rise. Selling prices increased only modestly, at a rate broadly in line with June, limiting the burden passed on to customers.

Business confidence edged up from June's recent low, with firms citing positive expectations around demand and infrastructure projects.

PAKISTAN'S GHANDHARA TYRE APPROVED FOR EXPORTS TO SIX GULF COUNTRIES

- Certification enables the company to export to countries, namely Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE

Published August 3, 2026 Updated about 22 hours ago

Ghandhara Tyre & Rubber Company Limited (GTYR) has received Gulf Standardisation Organisation (GSO) certification, enabling the company to export its tyre products to six Gulf Cooperation Council (GCC) countries.

The listed company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

"We are pleased to inform our valued shareholders that GTR Tyres has been officially approved and certified by the Gulf Standardization Organization (GSO)," the notice read.

The tyre maker said that the achievement enables the company to export its tyre products to GSO member countries, namely Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Pakistan's Ghandhara Tyre clears key US regulatory requirement for exports

"This development marks an important milestone for the company and reflects its ongoing commitment to expanding its export portfolio, exploring new international markets, and strengthening its position in the global tyre industry," it added.

The company said it remains focused on enhancing its international presence and delivering high-quality products in compliance with global standards.

Ghandhara Tyre & Rubber Company Limited (PSX: GTYR) was established as a private limited company in 1963 under the Companies Act of 1913, and later converted into a public limited company. It was formerly known as The General Tyre & Rubber Company.

The company's main business is the manufacturing and trading of tyres and tubes for automobiles and motorcycles.

GTYR is currently diversifying its product portfolio by introducing new tyre sizes for SUV/crossover segments and aiming to increase export sales.

MARI ENERGIES AWARDS GAS PURCHASE CONTRACT FOR SPINWAM DISCOVERY IN WAZIRISTAN

Written by

Faisal Shahnawaz

in

Corporate, Energy

Universal Gas Distribution to purchase up to 17.5 MMscfd from the Spinwam gas discovery, subject to regulatory approvals.

KARACHI: Mari Energies Limited has awarded a contract for the sale of natural gas from its Spinwam Gas Discovery in the Waziristan Block, marking a significant milestone towards the commercial development of the field.

In a material information notice submitted to the Pakistan Stock Exchange (PSX) on Monday, the company announced that it had issued a Letter of Award to Universal Gas Distribution Company (Pvt) Ltd following the successful completion of a competitive bidding process.

Up to 17.5 MMscfd gas supply

According to Mari Energies, the contract follows an invitation to bid published on May 15, 2026, for the purchase and sale of natural gas from the Spinwam Gas Discovery.

Under the Letter of Award, Universal Gas Distribution Company will purchase up to 17.5 million standard cubic feet per day (MMscfd) of natural gas from the field.

The company stated that both parties will now pursue the required regulatory and statutory approvals in accordance with the Framework for Sale of Gas to Third Parties, notified through S.R.O. 11(I)/2025 dated January 7, 2025.

Waziristan Block joint venture

Mari Energies is the operator of the Waziristan Block in Khyber Pakhtunkhwa, where it holds a 55% working interest in the exploration licence.

The remaining participating interests are held by:

• Oil and Gas Development Company Limited (OGDCL): 35%

• Orient Petroleum Inc.: 10%

The joint venture has been working to develop the Spinwam discovery as part of efforts to increase domestic natural gas production and reduce reliance on imported energy.

Step towards commercial production

The award of the gas purchase contract represents an important step in the commercialisation of the Spinwam Gas Discovery. Once the necessary approvals are obtained, the agreement is expected to enable the commencement of gas supplies under Pakistan's third-party gas sales framework.

The development is also expected to support the government's broader objective of enhancing indigenous energy production, improving energy security and encouraging private-sector participation through market-based gas sales mechanisms.

The commercialisation of the Spinwam discovery is anticipated to contribute to the more efficient utilisation of domestic hydrocarbon resources while strengthening supplies to the country's energy market.

Markets / Financial

INDIA BONDS END FLAT AS OIL DROP OFFSETS INDEX SETBACK

- Benchmark Indian 6.94% 2036 bond yield ended flat at 6.8343%

Published August 3, 2026 Updated about 14 hours ago

MUMBAI: Indian government bonds closed flat after volatile trading on Monday, as a steep fall in oil prices and rising flows from the central bank's dollar-inflow schemes helped soften the blow from Bloomberg's decision to defer debt inclusion.

The benchmark Indian 6.94% 2036 bond yield ended flat at 6.8343%, after seesawing between 6.83% and 6.89% during the day.

Bloomberg Index Services announced late on Friday that it had deferred the inclusion of Indian bonds in its flagship Global Aggregate Index, disappointing traders who were betting on the inclusion for steady foreign inflows.

Brent crude futures fell more than 7% to $83.5 in Asian trade, as hopes of a peace deal in the Middle East grew after Trump's latest decision to hold back from military action.

Still, traders stayed cautious ahead of the Reserve Bank of India's policy decision this week, holding off positions, with some investors also parking excess funds in Treasury bills.

The RBI is widely expected to keep its key interest rate unchanged on Wednesday, according to a *Reuters* poll.

Index snub to test Indian bonds; rupee, RBI policy and US-Iran war in focus

"Whether the MPC needs to raise rates in the second half of FY27 to keep real rates positive will be closely watched," said Alok Sharma, head of treasury at ICBC, Mumbai. "As long as oil remains below $100 a barrel, the case for a rate hike appears limited."

Focus will also be on whether foreign inflows sustain after the Bloomberg index snub, traders said.

Foreign investors net sold bonds under the fully accessible route worth 54 billion rupees ($566.16 million) in the last six sessions.

Separately, the RBI received inflows worth nearly $41 billion till the end of July, under its schemes announced in June, which is supporting demand for bonds, traders said.

Rates

India's overnight index swap rates eased.

The one-year swap rate fell 4 bps to 5.88%, while the two-year rate pared 3.75 bps to 6.07%. The five-year OIS rate ended at 6.3650%, down 4 bps.

INDIA PROPOSES TAX RELIEF FOR OFFSHORE FUNDS USING LOCAL MANAGERS

- The proposed change comes as the country faces significant foreign outflows

Published August 3, 2026 Updated about 16 hours ago

MUMBAI: India has proposed tax law amendments to shield offshore investment funds from Indian tax liabilities when they route investments through India-based fund managers, a draft bill showed.

The proposed change comes as the country faces significant foreign outflows, prompting the government to take measures to attract overseas investors by easing access. Investors have long complained about aggressive tax administration in India.

The government described the new rules as being framed "in order to promote fund management activity and provide tax certainty."

An email query sent to India's finance ministry was not answered immediately.

Under the existing rules, an offshore fund must maintain a minimum corpus of 1 billion Indian rupees ($10.49 million), have at least 20 investors, and cap any single investor's contribution at 25% in order to be shielded from Indian tax. Funds that fail to meet these conditions risk having their India-sourced profits taxed at rates of up to 38%.

The new bill proposes removing all minimum size and diversification requirements under the safe harbour rules, meaning offshore funds — regardless of their asset base or investor concentration — could use Indian fund managers without triggering a tax liability, provided the bill is passed by parliament.

India says no proposal to offer long-term tax relief for domestic equity investors

"By replacing a highly prescriptive regime with a far simpler substance-based framework, the government has substantially reduced the risk of offshore funds being regarded as having a 'business connection' in India — and thus taxable — merely because their investment manager is located here," said Girish Vanvari, founding partner of Transaction Square, a

business and tax advisory firm in India.

The proposed rules have retained some safeguards such as not more than 5% of the fund's assets can be from domestic investors, and the fund cannot control business in India to be exempt from Indian tax exposure.

Nehal Sampat, a partner at PricewaterhouseCoopers, said offshore funds had previously struggled to comply with the safe harbour conditions when appointing onshore managers.

"This is a significant ease-of-doing-business measure, and it will provide a fillip to offshore funds to hire onshore managers," he said.

GOLD PRICE PER TOLA GAINS RS1,700 IN PAKISTAN

- Reaches Rs428,436

Published August 3, 2026 Updated about 13 hours ago

Gold prices in Pakistan increased on Monday in line with their gain in the international market. In the local market, gold price per tola reached Rs428,436 after a gain of Rs1,700 during the day.

Similarly, 10-gram gold was sold at Rs367,314 after it increased by Rs1,457, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs426,736 after a decline of Rs3,700 during the day.

The international rate of gold was up by $17 to reach $4,060 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs54 to reach Rs6,291 per tola.

PAKISTAN INFLATION RISES 9.2% IN JULY 2026: PBS

Written by

Hamza Shahnawaz

in

Finance

CPI slows from 11.1% in June as monthly inflation rises 1.2% despite easing annual price pressures

ISLAMABAD: Pakistan's headline inflation, measured by the Consumer Price Index (CPI), stood at 9.2% year-on-year (YoY) in July 2026, down from 11.1% recorded in June, according to data released by the Pakistan Bureau of Statistics (PBS) on Monday.

Despite the moderation in annual inflation, prices accelerated on a monthly basis. The CPI increased 1.2% month-on-month (MoM) in July, reversing the 0.3% decline recorded in June. In comparison, monthly inflation had risen 2.9% in July 2025.

The latest figures indicate that inflationary pressures eased compared with the previous month but remained considerably higher than the 4.1% annual inflation recorded in July last year.

Urban and rural inflation

Urban inflation eased to 8.7% YoY in July from 11.2% in June, although it remained above the 4.4% recorded in the corresponding month last year. On a monthly basis, urban CPI rose 1.2%, reversing the 0.5% decline seen in June.

Rural inflation also moderated on an annual basis, slowing to 9.9% YoY from 10.9% a month earlier. However, rural prices increased 1.2% MoM, compared with no monthly change in June.

SPI and WPI trends

The Sensitive Price Indicator (SPI), which measures short-term movements in essential commodity prices, increased 12.0% YoY in July, easing from 12.8% in June. On a monthly basis, SPI inflation accelerated to 2.4%, compared with 0.7% in the previous month.

Meanwhile, the Wholesale Price Index (WPI) rose 9.4% YoY, down from 10.7% in June. Wholesale prices remained unchanged on a monthly basis after declining 1.2% in the previous month.

Core inflation moderates

Core inflation, which excludes food and energy prices, showed mixed trends during the month.

Urban Non-Food Non-Energy (NFNE) inflation eased slightly to 8.6% YoY from 8.7% in June, while rural NFNE inflation edged up to 8.1% from 7.9%.

The 20% weighted trimmed mean, another key indicator of underlying inflation, also moderated. Urban trimmed core inflation slowed to 7.5% YoY from 9.6%, while rural trimmed inflation eased to 8.0% from 9.3%.

Economists said the latest inflation figures suggest price pressures are gradually moderating on an annual basis, although the monthly increase indicates that inflation risks have not completely subsided. They noted that food prices, energy costs, exchange rate movements and global commodity trends will continue to influence the inflation outlook during FY2026-27.

The inflation trajectory will also be closely watched by the State Bank of Pakistan (SBP), as future monetary policy decisions are expected to depend on the pace of disinflation, fiscal developments and external sector conditions.

Fuel & Energy

OIL TICKS UP AFTER SELLOFF AS TALKS TO END US-IRAN WAR REMAIN UNCERTAIN

- Front-month Brent futures rose $0.62, or 0.7%, to $84.39 a barrel

Published August 4, 2026 Updated 41 minutes ago

Oil prices rebounded slightly on Tuesday, after plunging in the previous session, on concerns Middle Eastern supply remains at risk as a diplomatic resolution to the US-Iran war that has disrupted shipments still seems unlikely.

Front-month Brent futures rose $0.62, or 0.7%, to $84.39 a barrel as of 0055 GMT after dropping 7% in the previous session to a three-week low.

US West Texas Intermediate (WTI) crude was $0.61, or 0.7% higher at $80.95 after falling over 5% in the previous session to its lowest in nearly a week.

Prices dropped after US President Donald Trump said on Sunday he was holding off on new attacks on Iran pending ongoing talks to end their war and settle claims over control of the key Strait of Hormuz. The waterway connects Gulf oil producers to global markets and before the conflict energy exports equal to about 20% of total consumption transited daily.

However, on Monday, Iran's Foreign Ministry spokesman Esmail Baghaei rejected Trump's claim, saying no negotiations with the US were taking place and no meetings were scheduled.

"Some of the sting has been taken out of oil prices … with Trump pausing strikes on Iran and touting a return to negotiations (though) the move lower remains fragile – oil could just as easily rebound higher if missiles start flying again or if tankers around the Strait of Hormuz come under fire once more," said Tim Waterer, chief market analyst at KCM Trade.

The dispute over the Strait of Hormuz remains a central point of contention. Washington says the memorandum of understanding agreed in June required Iran to open the waterway, while Tehran argues the text explicitly preserved its authority.

Analysts at Barclays said in the week ended July 31 crude oil and refined product net exports through the strait averaged 4.2 million barrels per day, compared with 3.2 million bpd the previous week.

In the Red Sea, six Saudi-flagged supertankers changed course in the Gulf of Aden recently and are heading to southern Africa, while two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait, shipping data showed on Monday.

Traffic in the Strait of Hormuz between Iran and Oman also slowed following reports of vessel attacks, the data showed.

Hormuz remains dangerous for vessels. The United Kingdom Maritime Trade Operations on Tuesday said it received a report of an incident 20 nautical miles (37 km) northeast of Oman's Al Khasab, after a cargo vessel broadcast over VHF channel 16 that it had been hit by an unknown projectile.

"While the fighting between Saudi Arabia and the Houthis has not completely halted energy flows, it has forced longer voyage times, higher insurance costs and occasional diversions. With the Strait of Hormuz, it keeps a dual-chokepoint risk in the market that prevents oil from fully unwinding its geopolitical premium," Waterer said.

OIL PRICES DROP 7PC TO THREE-WEEK LOW

- Brent fell $6.35 to $83.77, WTI dropped $4.33 to $80.34 amid market declines

Published August 4, 2026 Updated 40 minutes ago

NEW YORK: Oil prices fell about 7 percent to a three-week low on Monday after US President Donald Trump held off on a fresh attack on Iran in the hope of sealing a quick deal that could boost oil supplies from the Gulf.

Front-month Brent futures fell USD6.35, or 7.0 percent, to settle at USD83.77 a barrel, while US West Texas Intermediate (WTI) crude fell USD4.33, or 5.1 percent, to settle at USD80.34.

That was the lowest close for Brent since July 13, due in part to the start of the less expensive October futures as the front-month after the more expensive September contract expired on Friday.

Brent prices for October were down 4.7 percent from where the October contract closed on Friday. Iran said on Monday there were no talks under way with the United States and no plans for any meetings, contradicting Trump who had cited talks he said would take place that afternoon as justification for calling off attacks.

Oil prices drop after Trump cancels attack on Iran to seek nuclear deal

Over the weekend, Trump repeated a pattern that has emerged throughout the past five months: announcing plans for "massive attacks" on Iran, only to cancel them at the last minute. Trump on Monday said talks with Iran "are going on right now", adding that Iran faced "decapitation" if Tehran did not agree to a pact to end the conflict.

Iran's Foreign Ministry spokesman Esmail Baghaei rejected the claim, saying no negotiations with the United States were taking place and no meetings were scheduled. Iran had no plans to host foreign delegations or send negotiators abroad in the coming days, he said.

"Today's sharp selloff … in crude futures looks like another overreaction to Trump's comments that a deal with Iran is imminent following his weekend threats of massive attacks that were also suggested as imminent," analysts at energy advisory firm Ritterbusch and Associates said in a note.

"Trump is continuing a pattern of occasionally talking the oil market lower in precluding a sustained advance in gasoline prices," the Ritterbusch analysts said.

On Monday, Trump again called on oil companies to lower gasoline prices for US consumers, chiding Chevron and Exxon Mobil for making too much money. In addition to the drop in crude futures, prices for both US gasoline and diesel fell by around 5 percent during Monday's session.

Six Saudi-flagged supertankers have changed course in the Gulf of Aden in recent days and are heading to southern Africa following threats by the Iran-backed Houthi movement in Yemen to target Saudi shipping, tracking data showed on Monday.

Over the weekend, however, two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait between the Red Sea and the Gulf of Aden, while traffic in the Strait of Hormuz between Iran and Oman slowed following reports of vessel attacks, shipping data showed on Monday.

About a fifth of the world's oil passed through the Strait of Hormuz before the US and Israel started bombing Iran on February 28.

A Panama-flagged tanker carrying Russian naphtha attempted to pass through the Bab-el-Mandeb in the last week of July before changing course to sail around Africa instead, trade sources said and shipping data from LSEG showed.

Russia said on Monday it was stepping up protection of ships in the Azov-Black Sea basin while also developing alternative cargo routes, in a move that follows a sharp escalation of attacks at sea by both sides in the war in Ukraine.

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data, and is a member of the OPEC+ group of countries, which includes the Organization of the Petroleum Exporting Countries (OPEC) and allies.

Export disruptions from the Gulf, Russia and Kazakhstan, caused by the Iran and Ukraine wars, have meant successive monthly OPEC+ hikes over most of this year have not translated into extra oil on the market. On Sunday, OPEC+ approved an oil production quota increase of around 188,000 barrels per day from September.

PETROL PRICE CUT BY RS4.08, HSD'S BY RS2.45

Published August 4, 2026 Updated about 5 hours ago

ISLAMABAD: The Ministry of Energy (Petroleum Division) has announced decrease in the ex-depot prices of petrol and High-Speed Diesel (HSD) for August 4, based on the recommendations from the Oil and Gas Regulatory Authority (Ogra).

As per the revised rates, petrol price has been reduced by Rs4.08 per litre from Rs336.03 to Rs331.95. The price of HSD saw a decline of Rs2.45 per litre, moving from Rs392.38 to Rs389.93.

Under the current pricing framework, Ogra updates fuel tariffs daily to reflect Singapore Platts trends in the last seven working days and currency exchange movements. Some stakeholders are still demanding to restore the revision on weekly or fortnightly basis.

Meanwhile, the petroleum levy remains unchanged at Rs80 per litre on petrol and Rs70.82 per litre on HSD. Climate Support Levy (CSL) has been maintained at Rs5 per litre. Custom Duty is set at Rs18.1 per litre on petrol and Rs 15.68 per litre on HSD.

On a month-on-month (MoM) basis, total petroleum sales increased 20 percent in July over June 2026, "supported by lower domestic petroleum prices for sometime following the decline in global oil prices amid easing geopolitical tensions," according to Arif Habib Limited.

The petrol sales rose 12 percent MoM, while HSD volumes climbed 25 percent. Furnace oil sales also increased 89 percent over the previous month, which was attributed to higher seasonal demand for power generation during the summer months, said AHL.

PD SAYS GEPCO CROSSES INTO SINGLE-DIGIT LINE LOSSES

Published August 4, 2026 Updated about 5 hours ago

ISLAMABAD: The Power Division said on Monday that the Gujranwala Electric Power Company (GEPCO) closed Financial Year 2025–26 with line losses of 9.80

percent, down from 10.43 percent a year earlier, bringing the company's losses into single digits.

The improvement was matched by a recovery rate of more than 100 percent, a zero share in the national Circular Debt, and full, timely payment to the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).

READ ALSO: AGP accuses Gepco of inflating load factor to cut line losses

These figures have been shared after a high level meeting on Discos performance presided over by the Prime Minister, Shehbaz Sharif. Chairmen of DISCO's Board and Chief Executive Officers (CEO) were also present in the meeting to response to questions.

According to the Power Division, alongside the loss reduction, the GEPCO delivered savings of Rs 5.2 billion during the year through accurate and timely billing, enforcement against electricity theft and defaulters, expansion of the distribution network, commissioning of new grid stations, and rehabilitation of overloaded feeders and transformers, directly strengthening the company's financial position.

According to the Power Division, the company also improved consumer service delivery during the year, with defective electricity meters now replaced within one month.

Federal Minister for Power Sardar Awais Ahmed Khan Leghari has pointed to the GEPCO's performance as further evidence that sustained, data-driven oversight across the DISCOs is translating into measurable financial and operational gains. The minister continues to review DISCO-wise loss and recovery trends on a regular basis, directing management teams to sustain targets and holding field formations accountable for on-ground enforcement.

The results reflect the reform framework being implemented by the Ministry of Energy (Power Division): continuous performance monitoring of all DISCOs, digitisation of billing and recovery systems, clear policy direction on loss reduction and anti-theft enforcement, and sustained investment in system modernisation and consumer facilitation. The ministry's policy of appointing independent, professional Boards of Directors, coupled with a firm commitment to non-interference in day-to-day operations, continues to give DISCO management the space to plan and execute strategically.

The GEPCO's performance during FY 2025–26 adds to a growing set of DISCO results showing that empowered management and depoliticised governance are yielding tangible improvements in the financial health of Pakistan's power sector.

US NATGAS PRICES RISE TO ONE-WEEK HIGH

Published August 4, 2026 Updated about 5 hours ago

NEW YORK: US natural gas futures edged up to a one-week high on Monday on forecasts for hotter weather and higher demand over the next two weeks than previously expected.

Front-month gas futures for September delivery on the New York Mercantile Exchange (NYMEX) rose 3.9 cents, or 1.4 percent, to USD2.786 per million British thermal units (mmBtu), putting the contract on track for its highest close since July 24.

With futures down about 15 percent over the past six weeks, speculators last week boosted their net short futures and options positions on the NYMEX and Intercontinental Exchange to their highest levels since March 2024, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Financial firm LSEG said average gas output in the US Lower 48 states has held at 110.8 billion cubic feet per day (bcfd) so far in August, matching the monthly record high set in July.

Record output and mild spring weather so far this year 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 Thursday's weekly federal inventory report, analysts projected the amount of gas in storage would rise to 6.6 percent above normal during the week ended July 31, up from 6.4 percent above normal during the previous week.

Gas inventories have 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 18, forcing power generators to continue burning lots of gas to keep air conditioners humming. About 40 percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 112.6 bcfd this week to 114.4 bcfd next week. Those forecasts were higher than LSEG's outlook on Friday.

Average gas flows to the nine big US LNG export plants have fallen to 16.0 bcfd so far in August due in part to maintenance at several facilities, including Freeport LNG's 2.4-bcfd plant in Texas. That figure is down from an average of 17.2 bcfd in July and a monthly record high of 18.8 bcfd in April.

Energy traders noted, however, the LNG feedgas numbers for August 2-3 were artificially depressed due to a computer problem making flows look lower than they actually are at a couple of pipes feeding Cheniere Energy's export plants at Sabine in Louisiana and Corpus Christi in Texas.

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.

IRAQ'S SOMO SELLS ABOUT 42M BARRELS OF OIL IN JULY

Published August 4, 2026 Updated about 5 hours ago

BAGHDAD: Iraq sold about 42 million barrels of oil in July, including 35.5 million barrels from southern ports and 7 million from Turkey's Ceyhan terminal, the director general of Iraq's state oil marketer SOMO, Ali Nizar Al-Shatari told Dijlah TV.

The tariff for transporting crude oil through Turkey under the recently signed one-year agreement between the two countries is $1.62 per barrel, according to Al-Shatari.

The tariff covers the operation and maintenance of the pipeline by Turkey's state energy company BOTAS, Al-Shatari said.

PAKISTAN'S PETROLEUM SALES JUMP 23% YOY IN JULY AMID CHEAPER FUEL & AGRI BOOM

- FO sales surged 406% YoY to 0.08 million tons in July

Published August 3, 2026 Updated about 19 hours ago

Pakistan's petroleum product sales rose sharply in July 2026, with total volumes increasing 23% year-on-year (YoY) to 1.51 million tons, driven by multiple factors, including lower fuel prices and a gradual economic recovery, according to a report by Arif Habib Limited (AHL) released on Monday.

"The YoY surge was primarily driven by lower fuel prices, improved farm economics, stronger agricultural activity, and a gradual recovery in economic and auto sector demand," the brokerage said.

Excluding furnace oil (FO), oil marketing companies' (OMCs) sales climbed 18.5% YoY, marking the strongest July performance since July 2021.

High-speed diesel (HSD) volumes increased 19% YoY to 0.62 million tons, while motor spirit (MS), commonly known as petrol, rose 23% YoY to 0.73 million tons.

Meanwhile, FO sales surged 406% YoY to 0.08 million tons, which AHL attributed "primarily to higher furnace oil consumption for power generation".

On a month-on-month (MoM) basis, total petroleum sales increased 20%, "supported by lower domestic petroleum prices following the decline in global oil prices amid easing geopolitical tensions".

MS sales rose 12% MoM, while HSD volumes climbed 25%. FO sales also increased 89% over the previous month, "which we attribute to higher seasonal demand for power generation during the summer months," said AHL.

Among oil marketing companies, Pakistan State Oil (PSO) outperformed the sector, with total sales rising 38% YoY to 702,000 tons, led by a 44.1% increase in MS sales and a 40.3% rise in HSD offtake.

AHL said PSO captured market share from Gas & Oil Pakistan (GO), whose MS market share fell to 5%, the lowest since June 2024, while its HSD market share declined to 7%, the lowest since May 2024.

Separately, AHL estimated the government collected around Rs134 billion in Petroleum Development Levy (PDL) during July, keeping collections broadly on track to achieve the FY27 target of Rs1.68 trillion, which is 11.9% higher than the revised FY26 target.

MARI ENERGIES ISSUES LETTER OF AWARD FOR SPINWAM GAS SUPPLY CONTRACT

- Award issued to Universal Gas Distribution Company (Pvt) for the sale of up to 17.5 million standard cubic feet per day

Published August 3, 2026 Updated about 22 hours ago

Mari Energies Limited, formerly known as Mari Petroleum Company Limited (MARI), has awarded a contract to Universal Gas Distribution Company (Pvt) Ltd for the sale of up to 17.5 million standard cubic feet per day (MMscfd) of gas from the Spinwam Gas Discovery, issuing a Letter of Award after inviting bids on May 15, 2026.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"The parties will now obtain the regulatory and other requisite approvals as envisaged in the Framework for Sale of Gas to Third Parties notified vide S.R.O. No. 11(I)/2025 dated 7th January 2025," one of Pakistan's largest energy and exploration companies said in the notice.

A Letter of Award, also referred to as a Notification of Award (NoA), is an official document issued to a successful bidder after a bid has been accepted.

It signifies that the bidder has won the contract and is subsequently required to furnish a performance security and an environmental and social performance security within a stipulated timeframe. If a successful auction participant declines to sign the letter of award when their bid is accepted, the bid bond may be encashed.

In its notice, MARI added that the company is the operator of Waziristan Block having 55% working interest along with Oil and Gas Development Company Limited and Orient Petroleum Inc. as joint venture partners having 35% and 10% working interests, respectively.

The E&P is the country's second-largest producer of natural gas. It is an integrated oil and gas company with an exploration success rate of around 70%, which is significantly higher than the industry averages of approximately 30% nationally and 14% internationally.

The company operates Pakistan's largest gas reservoir at Mari Gas Field, Daharki, Sindh.

OIL PRICES DROP AFTER TRUMP CANCELS ATTACK ON IRAN TO SEEK NUCLEAR DEAL

- Brent crude futures fell $4.23, or 4.8%, to $83.70

Published August 3, 2026 Updated about 15 hours ago

LONDON: Oil prices fell more than $4 a barrel on Monday after U.S. President Donald Trump held off a fresh attack on Iran as he sought a quick deal that would halt Tehran's nuclear ambitions and reopen the Strait of Hormuz.

Brent crude futures fell $4.23, or 4.8%, to $83.70 by 1011 GMT, having retraced some losses from a three-week low hit earlier in the session. U.S. West Texas Intermediate crude was at $79.60 a barrel, down $5.07, or 6%. Both benchmarks marked their biggest daily falls in absolute and percentage terms since last Monday.

Both contracts had jumped more than 20% last month after fighting between the U.S. and Iran resumed and attacks on several tankers around Oman heightened security concerns, deterring shippers from entering the Gulf to load oil.

In a sign of de-escalation, Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the Strait and "an end to Iran's nuclear threat". Details remain unclear.

Yemen's Houthis deny plans to impose fees on ships sailing through Red Sea

Can a deal happen?

"The bigger focus is whether this week turns into a rinse and repeat of last week — with hopes of a deal collapsing as Iran digs in its heels and continues to leverage its control over the Strait," IG market analyst Tony Sycamore said.

Two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait out of the Red Sea over the weekend but traffic both in the Strait of Hormuz and Bab el-Mandeb slowed, shipping data showed.

The United Kingdom Maritime Trade Operations has reported three more tanker attacks since Saturday.

On Sunday, the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, approved an oil production quota increase of around 188,000 barrels per day from September.

Export disruptions from the Gulf, Russia and Kazakhstan, caused by the Iran and Ukraine wars, have meant successive monthly OPEC+ hikes over most of this year have not translated into extra oil on the market and have had little impact on prices.

Rates

ACTIVITIES OF PORT QASIM

Published August 4, 2026 Updated about 5 hours ago

KARACHI: A total of ten ships were engaged at PQA berths during the last 24 hours, out of them two ships, Prima Dharma and Shandong Yihe left the port on Monday morning while four more ships, DP World Chennai, SIBI, Bahri Gadha and Can Bey expected to sail on Monday.

Cargo volume of 100,833 tones comprising 59,138 tones imports cargo and 41,695 export cargo carried in 1,730 Containers (623 TEUs Imports and 1,107 TEUs Export) was handled at the port during last 24 hours.

There are 17 ships at Outer Anchorage of the Port Qasim, out of them three ships, Mol Earnest, Nave Atropos and Mercury Sky and two more ships, PGC Yiannios and Antigoni Force carrying Container, Gasoline, Coal, LPG and Coal are expected to take berths QICT, FOTCO, SSGC, PIBT and PQEPT respectively on today 3rd July, 2026.

OIL-LED RALLY LIFTS PSX

Published August 4, 2026 Updated about 5 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) staged a strong recovery on Monday as easing geopolitical tensions in the Middle East and a sharp decline in international crude oil prices reignited investor confidence and triggered broad-based buying across key sectors.

The benchmark KSE-100 Index gained 2,105.91 points, or 1.20 percent, to settle at 178,200.02 points compared with the previous close of 176,094.12 points. The market remained firmly in positive territory throughout the session, touching an intraday high of 178,985.95 points after opening on a strong note, while the day's low was recorded at 177,759.88 points.

The BRIndex100 closed at 19,648.42 points while the total turnover stood at 677.29 million shares, underscoring strong investor participation. Similarly, the BRIndex30 closed at 70,874.72 points compared, while total traded volume reached 353.42 million shares.

According to Topline Securities, the local bourse staged a robust comeback as optimism surrounding the possibility of renewed diplomatic talks between the United States and Iran eased geopolitical concerns, prompting a sharp fall in international oil prices and improving overall market sentiment.

The brokerage said the decline in energy prices boosted investors' risk appetite, leading to broad-based buying across major sectors. Fauji Fertilizer Company (FFC), Meezan Bank (MEBL), Lucky Cement (LUCK), Pakistan Petroleum Limited (PPL) and Engro Holdings (ENGROH) collectively contributed around 699 points to the benchmark index.

Trading activity remained healthy despite a slight decline in overall volumes. Ready Market volume stood at 785.36 million shares compared with 880.95 million shares in the previous session. However, traded value increased significantly to Rs33.14 billion from Rs24.96 billion, reflecting greater activity in higher-value stocks. Total Ready Market capitalization expanded by Rs198.15 billion to Rs19.95 trillion, up from Rs19.76 trillion a session earlier.

Trust Brokerage remained the most actively traded stock, with 113.32 million shares changing hands. The stock closed slightly lower at Rs2.51 against its previous close of Rs2.57.

It was followed by TPL Properties, where 83.71 million shares were traded. The stock closed at Rs14.71, up from Rs13.37. Cnergyico Pakistan ranked third with 68.96 million shares, ended at Rs11.10.

Among major gainers, Khyber Textile Mills Limited rose Rs154.38 to close at Rs2,157.19 per share, followed by The Thal Industries Corporation Limited, which gained Rs98.44 to end at Rs1,249.90. On the downside, Nestlé Pakistan Limited declined Rs142.13 to Rs7,771.24, while PIA Holding Company Limited (B) shed Rs65.48 to close at Rs17,562.02.

Sector-wise, all *Business Recorder* indices closed firmly in positive territory. The BR Cement Index emerged as the top-performing sector, rising 290.02 points, or 2.36 percent, to 12,599.16 points on turnover of 43.77 million shares, reflecting renewed interest in cement stocks.

The BR Tech & Communication Index gained 57.86 points, or 1.59 percent, to close at 3,705.80 points, with 80.87 million shares traded, while the BR Oil and Gas Index advanced 229.83 points, or 1.58 percent, to 14,808.07 points on turnover of 40.18 million shares.

The BR Power Generation and Distribution Index added 336.47 points, or 1.22 percent, to finish at 27,860.13 points, with 17.22 million shares changing hands. The BR Commercial Banks Index increased 574.02 points, or 0.93 percent, to close at 62,536.18 points on turnover of 33.93 million shares, while the BR Automobile Assembler Index gained 197.14 points, or 0.83 percent, to settle at 23,971.99 points, supported by trading volume of 2.84 million shares.

Market participants said the strong rebound reflected improving investor confidence after geopolitical concerns eased and international oil prices retreated. They noted that while the renewed diplomatic optimism supported broad-based buying, the market's near-term direction will continue to depend on developments in the Middle East, movements in global oil prices and the ongoing corporate earnings season.

SHIPPING INTELLIGENCE

Published August 4, 2026 Updated about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 03, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Vosco Proper	Rice/ Cement	Bulk Shipping	July 29th 2026
MW-2	SIBI	Rice	Star Shipping	July 27th 2026
MW-4	My Dream	Coal	Ocean World	August 2nd 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Bahri Ghadah	Coal	GAC	July 30th 2026
PIBT	Nil	Nil	Nil	
LIQUID CARGO TERMINAL				
LCT	Malmo	Palm oil	Alpine	August 2nd 2026
2nd Container Terminal				
QICT-2	DP World Chennai	Container	Ocean Sea Shipping	August 2nd 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Union Mariner	Canola Seed	Ocean Service	July 31th 2026
FAP	Can Bey	Rice	Ocean World	July 23rd 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date

Prima Dharma	Chemicals	Alpine	August 3rd 2026
Shandong Yhe	HSFO	Alpine	-do-

EXPECTED Departures

DP World Chennai	Container	Ocean Sea Shipping	August 3rd 2026
SIBI	Rice	Star Shipping	-do-
BahriGhadah	Coal	GAC	-do-
Can Bey	Rice	Ocean World	-do-

OUTERANCHORAGE

Nave Atropos	Gasoline	Trans Marine	August 3rd 2026
Mol Earnest	Container	O.N.E	-do-
Mercury Sky	Coal	Ocean Service	-do-
Yiannis N.G	Soya Bean Seed	Ocean Service	Waiting for Berths
Cymona Pride	Soya Bean Seed	Ocean Service	-do-
Abdullah-M Chang Chang	Rice	Star Shipping	-do-
Nan Hai	Coal	Trade To Shore	-do-
Dixon	Coal	BurjoJee	-do-
ES Warrior	Coal	Trade To Shore	-do-
Aquavita Trust	Coal	Trade To Shore	-do-
Jabal Harim	Steel Coil	Universal Shipp	-do-
Falcon Trident	Coal	Ocean World	-do-
Zea Servant	General Cargo	Asso Liner Agency	-do-
Peonia	Palm oil	Alpine	-do-
Star Cape Town	Cement	Bulk Shipping	-do-
CMA CGM Nile	Container	CMA CGM PAK	-do-
PST Genesis	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

PGC Yiannios	LPG	GAC	August 3rd 2026
Antigoni Force	Coal	GAC	-do-

LME OFFICIAL PRICES

Published August 4, 2026 Updated about 5 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER

Cash	3195.00	3196.00
3-month	3178.50	3179.00

COPPER

CONTRACT	BID	OFFER
Cash	13833.00	13834.00
3-month	13798.00	13800.00

ZINC

CONTRACT	BID	OFFER
Cash	3710.00	3710.50
3-month	3630.00	3631.00

NICKEL

CONTRACT	BID	OFFER
Cash	17090.00	17100.00
3-month	17325.00	17335.00

LEAD

CONTRACT	BID	OFFER
Cash	1851.00	1851.50
3-month	1894.00	1895.00

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 4/8/2026 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.45	197.75
Bahrain Dinar	739.99	749.63
Canadian Dollar	198.73	201.95
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	2.80	3.25
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	892.35	902.75
Malaysian Ringgit	67.15	68.30
NewZealand $	163.45	166.95
Norwegians Krone	28.15	28.50
Omani Riyal	724.76	734.95
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	76.10	77.05
UK Pound Sterling	373.65	379.47
US Dollar	278.70	278.90

INTER BANK RATES

Updated at: 4/8/2026 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	195.20	195.56
Canadian Dollar	197.89	198.24
China Yuan	41.11	41.19
Danish Krone	42.84	42.92
Euro	320.19	320.77
Hong Kong Dollar	35.41	35.48
Japanese Yen	1.7749	1.7781
Saudi Riyal	73.96	74.09
Singapore Dollar	216.64	217.03
Swedish Korona	29.2	29.25
Swiss Franc	343.26	343.88
Thai Bhat	8.33	8.34
UK Pound Sterling	374.02	374.69
US Dollar	277.75	278.25