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SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, September 4, 2026

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PM SHEHBAZ SHARIF APPROVES REMOVAL OF SENIOR FBR OFFICER OVER CORRUPTION

Written by

Mrs. Anjum Shahnawaz

in

Taxation

BS-18 Inland Revenue officer Khurram Fakhar Siddique removed from service after an inquiry found charges of misconduct and corruption proved against him.

ISLAMABAD: Prime Minister Shehbaz Sharif has approved the removal from service of Khurram Fakhar Siddique, a BS-18 officer of the Inland Revenue Service (IRS), after disciplinary proceedings found charges of misconduct and corruption proved against him.

According to a notification issued by the Federal Board of Revenue (FBR) on Thursday, Siddique was already under suspension when disciplinary proceedings were initiated against him under the Civil Servants (Efficiency & Discipline) Rules, 2020.

The proceedings were launched through an order of inquiry, charge sheet and statement of allegations dated February 27, 2025, on charges of “Misconduct” and “Corruption”.

Inquiry finds charges proved

Amina Hassan, an IRS BS-21 officer, was appointed as the inquiry officer. She submitted her inquiry report on June 27, 2025, concluding that all charges against Siddique had been established.

The inquiry officer recommended the major penalty of “Removal from Service” under Rule 4(3)(d) of the Civil Servants (E&D) Rules, 2020.

Following the inquiry report, the FBR issued a show-cause notice on July 7, 2025, asking Siddique to explain why one or more penalties should not be imposed, including the major penalty of dismissal from service under Rule 4(3)(e).

Siddique submitted his written response to the show-cause notice on July 21, 2025.

Officer given opportunity for personal hearing

The officer was subsequently given an opportunity for a personal hearing on August 26 and September 1, 2025, before Syed Nadeem Hussain Rizvi, a retired IRS BS-22 officer and then Director General of the IRS Academy, Lahore.

However, Siddique opted to submit a written response instead of appearing personally before the hearing officer.

The notification said the Prime Minister, as the competent authority under Rule 2(1)(c) of the Civil Servants (Efficiency & Discipline) Rules, 2020, reviewed the complete record of the disciplinary proceedings.

The record included the charge sheet and statement of allegations, inquiry report, show-cause notice and response, recommendations of the inquiry and hearing officers, as well as the speaking order passed on the directions of the Lahore High Court.

Prime Minister approves removal from service

After reviewing the record, Prime Minister Shehbaz Sharif concluded that the charges of misconduct and corruption had been proved against Siddique.

The Prime Minister also determined that the penalty recommended by the inquiry officer was commensurate with the charges.

The notification stated that the Prime Minister therefore imposed the major penalty of "Removal from Service" on Khurram Fakhar Siddique (IRS/BS-18) with immediate effect under Rule 4(3)(d) of the Civil Servants (E&D) Rules, 2020.

Siddique retains right to appeal

Despite the removal order, Siddique has been given the right to appeal against the decision.

Under the Civil Servants (Appeals) Rules, 1977, he may approach the Appellate Authority within 30 days from the date the notification is communicated to him.

The appeal provision allows the former FBR officer to challenge the disciplinary action within the prescribed legal timeframe.

FBR DECLARES SATURDAY, SEPTEMBER 5, A NORMAL WORKING DAY

Written by

Hamza Shahnawaz

in

Taxation

The Federal Board of Revenue directs all offices to observe normal working hours on September 5 and bars officials from taking leave or station leave.

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to observe Saturday, September 5, 2026, as a normal working day for operational purposes.

In a circular issued on Thursday, the tax authority directed all its offices to observe normal working hours on Saturday.

The directive applies to Regional Tax Offices (RTOs), Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTOs), Corporate Tax Offices (CTOs), Directorate Generals, Chief Collectorates, Collectorates and FBR Headquarters.

FBR orders normal working hours

The FBR said the decision had been taken for operational purposes and instructed all field offices to ensure normal working hours on September 5.

The tax authority also directed that no leave or station leave would be allowed for FBR officials on Saturday.

The measure is intended to ensure that the department's operations continue without interruption and that its field formations remain fully functional.

FBR focuses on revenue collection

The decision comes as the FBR continues efforts to maximise revenue collection during the ongoing fiscal year.

According to FBR sources, such measures are aimed at supporting revenue mobilisation ahead of the upcoming International Monetary Fund (IMF) review under Pakistan's loan programme.

The additional working day is expected to allow FBR offices to continue operational and revenue-collection activities without interruption.

The move will also provide the tax authority with an additional working day to address ongoing operational requirements and support its revenue mobilisation efforts.

PAKISTAN STEPS UP TAX REFORMS TO BROADEN TAX BASE, SAYS KAYANI

Written by

Faisal Shahnawaz

in

Taxation

Minister of State for Finance Bilal Azhar Kayani says digitalisation, retailer formalisation and private-sector engagement are central to Pakistan's tax reforms.

ISLAMABAD: Minister of State for Finance Bilal Azhar Kayani has said Pakistan is stepping up efforts to broaden its tax base, ease the burden on compliant taxpayers and improve revenue collection through digitalisation and greater engagement with the private sector.

Addressing the High-Level Dialogues on Taxation for Fiscal Sustainability, organised by the Asian Development Bank (ADB) in collaboration with the Government of Pakistan, Kayani said Prime Minister Shehbaz Sharif had given unprecedented attention to reforms at the Federal Board of Revenue (FBR).

He said the prime minister was conducting weekly reviews of the FBR's transformation, covering both strategic and operational aspects of the reform process.

Kayani highlighted several initiatives, including faceless customs, digital invoicing, track-and-trace systems and a new tax operating model, which are intended to reduce human intervention in tax assessments and audits.

He said the prime minister's detailed oversight of FBR reforms was aimed at ensuring that the tax authority improved not only revenue collection but also its dealings with taxpayers.

Government seeks to bring more retailers into tax net

Kayani said the government's new retailers' tax scheme was a key initiative aimed at bringing more retailers into the formal economy and broadening Pakistan's narrow tax base.

He said the scheme had been developed following extensive consultations with retailers and their representative organisations, including discussions on why previous attempts to tax the sector had failed.

Retailers had raised concerns about informal payments and sought greater protection from such practices in return for joining the formal tax system, he said.

The government subsequently worked with traders to finalise the scheme's tax rates, penalties, procedures and documentation, including a simplified one-page form in Urdu, according to the minister.

He said the consultation process had secured support from major trader organisations even before the scheme was formally announced.

Kayani also stressed the need for sustained dialogue between government agencies and the private sector, noting that poor communication had contributed to the failure of some economic reforms in the past.

Tax burden reduced for exporters, businesses and salaried workers

The minister said the government had also taken measures to reduce the tax burden on exporters, small and medium-sized businesses and salaried workers.

He said the super tax rate for businesses earning between Rs150 million and Rs500 million annually, as well as those earning more than Rs500 million, had been reduced by two percentage points from 10% to 8%.

For exporters, the combined rate of advance income tax and minimum tax deducted at source had been reduced from 2% to 1.25%, he said.

The government had also retained the final tax regime for information technology exporters while reducing taxes on salaried taxpayers, which he described as a major priority for the prime minister.

Kayani said salaried workers had historically carried a disproportionate share of the tax burden because their incomes were easier for tax authorities to document and collect.

FBR to adopt centralised, rules-based system

On wider FBR reforms, Kayani said the new tax operating model would centralise and anonymise assessment and audit functions as far as possible.

He said a system-driven and rules-based process would reduce the role of individual tax officials and make tax assessments fairer and more predictable.

“A CRM-driven audit and assessment function, which is anonymised to the extent possible, which is taken away from the field offices and is centralised, will result in fairer treatment of the taxpayer,” he said.

Kayani also highlighted the establishment of exporter facilitation committees in major export centres, including Karachi, Lahore, Sialkot and Faisalabad.

The committees bring together FBR officials and exporters and are intended to provide a regular mechanism for identifying and resolving issues faced by businesses.

The minister said many difficulties experienced by taxpayers and exporters were linked to procedures and administrative mechanisms rather than tax rates.

“Half the friction in the system, including in FBR, is mostly related to processes and mechanisms as opposed to tax rates themselves,” he said.

He said the government was receiving support from development partners, including the ADB, for its wider FBR transformation programme.

The ultimate objective, Kayani said, was not simply to collect more taxes but to establish a tax system that was more transparent, equitable and easier for taxpayers to navigate.

ADB backs Pakistan's tax reform agenda

Speaking at the event, ADB Vice President for South, Central and West Asia Yingming Yang said tax collection and domestic resource mobilisation were crucial to sustainable development.

He said robust revenue systems enabled governments to invest in people, infrastructure and resilience while reducing dependence on debt.

Addressing challenges such as Pakistan's narrow tax base, widespread informality and low compliance was vital for fiscal sustainability, Yang said.

He added that Pakistan's tax reform agenda was gaining momentum and could help increase revenue collection, strengthen documentation of the economy and improve data collection for better policymaking and planning.

Strong revenue collection enables governments to invest in people and provide better public services, including health, education and communications, he said.

Yang said reforms to the revenue collection system could also help Pakistan address its broader fiscal challenges.

He reaffirmed the ADB's commitment to providing financial and technical assistance, as well as knowledge-sharing, to support Pakistan in modernising its tax administration and transforming its revenue collection system.

The event, he added, would also provide an opportunity to discuss policy mechanisms and share international best practices for broadening the tax base and improving domestic revenue mobilisation.

PCDMA WARNS FBR IRIS GLITCHES ARE DELAYING SALES TAX RETURNS

Written by

Hamza Shahnawaz

in

Taxation, Trade & Industry

The Pakistan Chemicals & Dyes Merchants Association has urged the FBR to urgently resolve IRIS technical issues affecting timely Sales Tax Return filing.

KARACHI: The Pakistan Chemicals & Dyes Merchants Association (PCDMA) has warned that persistent technical glitches in the Federal Board of Revenue's (FBR) IRIS system are creating major hurdles for the timely filing of Sales Tax Returns.

The association said the problems were leaving registered taxpayers dependent on their suppliers and exposing businesses to the risk of penalties for late submission.

In a letter to the FBR chairman, PCDMA Chairman Salim Valimuhammad urged the tax authority to address the issue on an urgent basis, saying recent changes to the IRIS system had made it increasingly difficult for taxpayers to meet statutory filing deadlines.

He particularly highlighted problems relating to Annex H1 — Statement of Stock for Traders, introduced following the implementation of SRO 350(I)/2024.

According to Valimuhammad, the requirement has created an unnecessary dependency on suppliers for completing and submitting Sales Tax Returns.

“Most taxpayers have become dependent on their suppliers to submit their returns,” he said, adding that the rigid dependency had significantly slowed the filing process across the country.

As a result, many sales tax-registered businesses are struggling to submit their returns within the prescribed deadlines despite their willingness to remain compliant, he added.

PCDMA seeks permanent solution

Valimuhammad said the issue was not limited to the chemical trade and was affecting sales tax-registered businesses across Pakistan.

The association, which represents around 750 members and is among the major trade bodies in the chemical sector, has therefore approached the FBR seeking a practical and permanent solution.

He said PCDMA had prepared a detailed presentation highlighting the problems associated with Annex H1 and had also proposed a mechanism to resolve the matter permanently.

The proposed mechanism, he added, would provide relief to taxpayers generally and help accelerate the filing of Sales Tax Returns.

The PCDMA chairman stressed that the association’s objective was not to weaken tax compliance but to remove technical and procedural barriers that were preventing taxpayers from filing their returns within the prescribed timeframe.

He urged the FBR chairman to treat the matter as a priority and facilitate an early resolution in the interest of both taxpayers and the government.

Association calls for smoother filing process

The association said a smoother and more workable filing mechanism would reduce the administrative burden on businesses, improve the pace of return submissions and strengthen overall tax compliance.

Valimuhammad also offered PCDMA's assistance for any further clarification or technical input required to understand the issue and implement the proposed solution.

The association expressed hope that the FBR would address the technical difficulties promptly and introduce a more efficient mechanism that enables taxpayers to meet their statutory obligations without unnecessary procedural hurdles.

Markets / Cotton & Textile

DECLINING TREND SEEN ON COTTON MARKET

Published September 4, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 4,00 per maund and closed it at Rs 19,000 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 18,600 to Rs 18,700 per maund, while Phutti in the province is trading between Rs 8,500 to Rs 8,800 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,700 to Rs 18,800 per maund, with Phutti fetching between Rs 8,700 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,700 to Rs 18,800 per maund. The rate of Phutti is in between Rs 8,800 to Rs 9,200 per 40 kg.

COTTON SPOT RATES

Published September 4, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (September 03, 2026)

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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
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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 02-09-2026	Difference Ex-karachi
37.324 KG	19,000	280	19,280	19,680	-400
Equivalent					
40 KGS	20,362	300	20,662	21,091	-429

Business & Finance / Money & Banking

BANKISLAMI ROLLS OUT FIRST GOLD-BASED FINANCING FACILITY

Published September 4, 2026 Updated about an hour ago

By Recorder Report

KARACHI: BankIslami has launched the country's first Islamic Gold-based financing facility, enabling customers to access Shariah-compliant financing against their gold assets.

The offering is in line with BankIslami's commitment to expanding access to Islamic financial solutions and enables the Bank's customers to avail financing of up to PKR 5 million, with flexible tenures of up to four years.

This Gold-Based Financing structure is built on the principles of Musawamah, a Shariah-compliant sale mechanism that provides customers with an asset-backed financing solution, keeping the transaction in line with Islamic banking principles.

With this launch, BankIslami becomes the first Islamic bank in Pakistan to offer Shariah-compliant financing against gold, providing customers with a Riba-free avenue to meet their financial needs through a secure and innovative solution.

The launch further strengthens BankIslami's growing portfolio of retail financing solutions and reinforces its focus on financial inclusion, customer-centric innovation and making Islamic banking more accessible across Pakistan.

This initiative represents another step in the Bank's continued commitment to Saving Humanity from Riba.

RBI REJECTS ALL BIDS IN BOND BUYBACK

- The RBI rejected all bids in a government bond buyback, as investors offered only 10% of the 300 billion Indian rupee target, citing ample liquidity

Published September 3, 2026 Updated about 15 hours ago
By Reuters

The Reserve Bank of India (RBI) did not accept any bids in an auction to buyback government bonds, results released on Thursday showed.

The buyback included bonds maturing this financial year.

Investors offered bonds worth only 10% of the 300 billion rupees ($3.18 billion) New Delhi sought to buy through the buyback.

Traders cited ample banking liquidity as the reason for the tepid response.

"Banks already have ample surplus and are looking for avenues to park these funds, and hence there was hardly any interest from them," a treasury official at a private bank said.

Bids were likely placed at prices higher than market levels, a private bank trader said.

New Delhi has bought back bonds worth 257 billion rupees so far in this financial year.

HOW INDIA'S RBI COULD TACKLE A LIQUIDITY DELUGE TRIGGERED BY DOLLAR DEPOSITS

- The RBI faces a 'problem of plenty' with record liquidity, necessitating swift action to absorb funds and mitigate inflation risks

Published September 3, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: The Reserve Bank of India's special dollar deposit scheme drew a larger-than-expected $127.23 billion, leaving the central bank having to deal with a problem of plenty.

The dollar deposits, swapped by banks directly with the RBI, have pushed the liquidity surplus in India's banking system to a record high of 9.70 trillion rupees ($102.70 billion).

Traders are debating how the central bank may absorb these funds, as allowing them to slosh around could fan already-rising inflation.

Longer-term variable rate reverse repos

The central bank routinely conducts overnight to seven-day variable rate reverse repo (VRRR) auctions to suck out liquidity. Typically these operations lock up liquidity for a few days.

But the central bank could conduct longer-term VRRRs while giving banks the option to reverse them early, traders said.

“Repos conducted in this format saw reasonable success at the start of the calendar year, so it could offer a win-win solution for all parties,” according to a trader at a primary dealership.

FX swaps

The central bank could also use shorter tenor dollar-rupee sell-buy swaps. By selling dollars or taking delivery of a part of its forward positions, the central bank can drain rupee liquidity.

Given the liquidity influx, the RBI may be comfortable in taking delivery of around $32 billion from its forward book, which is due to mature in one year, said Madhavi Arora, an economist at Emkay Global.

Market stabilisation scheme

The RBI and the government could also bring back a previously used market stabilisation scheme, last used in 2017 after a decision to scrap high-value currency notes led to a surge in banking system liquidity.

Under this scheme, the government sells shorter-tenor Treasury bills, which could absorb surplus liquidity for up to one year.

The government is typically not in favor of this tool since it has to pay interest on these securities, traders said.

Cash reserve ratio

The most commonly used tool to withdraw rupee liquidity is the cash reserve ratio, the proportion of deposits that banks are required to hold as reserve. The CRR is currently at 3%.

Several market participants believe the central bank could temporarily raise banks’ CRR requirement, particularly on deposits mobilised through the discounted window.

Other traders say the central bank could opt for a broader CRR hike on all deposits.

A 50 basis point CRR hike could withdraw around 1.4 trillion rupees, and a 100 bps increase could suck out around 2.8 trillion rupees from the system, market participants estimate.

Open market bond sale

The RBI can also sell government bonds that it is holding to investors.

Such a move could withdraw liquidity but would also push up bond yields.

"OMO sales could mitigate the risks associated with narrowing interest rate differentials," said Upasna Bhardwaj, chief economist at Kotak Mahindra Bank.

"Based on our estimates of the RBI's holdings, most bond sales are likely to be concentrated in the three-year to 10-year segment."

IMRAN SARWAR APPOINTED PRESIDENT, CEO OF NBP

- Sarwar for a three-year term with immediate effect

Published September 3, 2026 Updated about 19 hours ago
By BR Web Desk

The government has appointed Imran Sarwar as President and Chief Executive Officer of the National Bank of Pakistan (NBP) for a three-year term with immediate effect.

NBP disclosed the development in a filing to the Pakistan Stock Exchange (PSX) on Thursday.

"We have to inform you that the Government of Pakistan, Finance Division, vide Notification No. F.No.1(9) Bkg- III/2022-696 dated September 3, 2026, has appointed Imran Sarwar as President/CEO for a period of three years, with immediate effect, subject to Fit & Proper Test clearance by State Bank of Pakistan," read the notice.

As per information available, Sarwar holds degrees in Business & Accounting from Ohio Wesleyan University and an LLB from Punjab University. With over 27 years of diversified banking experience covering Corporate, Institutional, Investment Banking and Risk, he has worked in Pakistan, Australia, the UK and UAE.

NBP is one of the country's largest commercial banks. Its leadership has seen several developments in recent years, particularly concerning the President/CEO and Board of Directors.

Rehmat Ali Hasnie was previously assigned the role of President/CEO of NBP on May 12, 2022, a role he held until his tenure expired on August 21, 2026.

Days ago, Abdul Wahid Sethi assumed charge as the Acting President & CEO of NBP, following the completion of the tenure of the bank's previous chief.

NBP delivered a resilient performance in the first half of calendar year 2026, posting a profit before tax of Rs67.3 billion and a profit after tax of Rs32.4 billion, translating into earnings per share of Rs15.23 for the half year ended June 30, 2026.

Markets / Stocks

NIKKEI POSTS ONE-MONTH CLOSING LOW ON RATE, FX UNCERTAINTY

Published September 4, 2026 Updated about an hour ago

By Reuters

TOKYO: Japan's Nikkei share average fell for a fourth consecutive session on Thursday and posted its lowest close in a month, as uncertainty over interest rates and currencies kept investors away from risk assets.

The Nikkei 225 Index ended 0.17 percent lower at 64,214.48 after struggling for direction for much of the session. The broader Topix rose 0.5 percent to 4,102.04.

Japanese chip- and AI-related shares were mixed. Chip-testing equipment maker Advantest fell 0.8 percent and cable and optical fibre producer Fujikura shed 2.73 percent, while memory chipmaker Kioxia rose 1.31 percent and semiconductor equipment maker Tokyo Electron edged 0.36 percent higher.

Market breadth was positive, with 141 Nikkei constituents rising and 82 falling, but declines in a handful of heavily weighted stocks dragged the benchmark lower.

CHINA STOCKS END FLAT; INVESTORS AWAIT US PAYROLLS DATA

Published September 4, 2026 Updated about an hour ago

By Reuters

SHANGHAI: Mainland China stocks closed largely flat on Thursday after two consecutive sessions of losses, as investors cautiously awaited US jobs data for further clues on the Federal Reserve's policy outlook and upcoming domestic indicators for signs of the broader economy's health.

At the close, the benchmark Shanghai Composite index ended largely unchanged at 3,942.09 points and the blue-chip CSI300 index inched up 0.1 percent.

The smaller Shenzhen index ended up 0.1 percent and the start-up board ChiNext Composite index was unchanged, while Shanghai's tech-focused STAR50 index eased 0.4 percent.

Property shares were among the biggest winners, with a sub-index bouncing 4.1 percent following three days of sharp losses.

In Hong Kong, the benchmark Hang Seng index fell 0.4 percent, while the city's tech shares dropped 1.1 percent.

Shares of online fast-fashion retailer SHEIN Global Holdings plunged 8.7 percent in the third day of Hong Kong trading.

All eyes are now on Friday's US nonfarm payrolls report, where analysts are forecasting an increase of 56,000 in jobs, following July's shock drop of 23,000, with unemployment holding at 4.1 percent.

Markets are now pricing in a 61 percent chance of a Fed rate hike in September. US monetary tightening could affect global financial markets.

Meanwhile, domestic August economic data is also in focus.

"Economic activity should stay sluggish for August, as widely expected, yet the key thing to watch is whether a catch-up recovery starts in September on recent policy push," Citi analysts said in a note.

China's services activity expanded at a faster pace in August, a private-sector survey showed on Thursday, with stronger domestic demand helping firms add staff for a fourth consecutive month.

Meanwhile, China's central bank governor told the G20 Finance Ministers and Central Bank Governors meeting that the country never deliberately pursues a trade surplus and insists on expanding domestic demand and maintaining a high level of opening up to the world, according to a statement from the bank on Wednesday.

EUROPEAN STOCKS RECOVER FROM ONE-MONTH LOWS AS BOND YIELDS RETREAT

Published September 4, 2026 Updated about an hour ago

By Reuters

FRANKFURT: European stocks rose on Thursday after three straight sessions of losses, as a global bond selloff eased and investors looked ahead to US economic data for clues on the Federal Reserve's next policy moves.

The pan-European STOXX 600 was up 0.5 percent at 649.1, recovering from one-month lowshit on Tuesday. Regional indexes were also mostly higher.

Soitec jumped 10.3 percent to the top of the STOXX 600 index after the French chip materials maker raised its revenue growth outlook for the second quarter of 2027 to 50 percent year-on-year from its previous forecast of 30 percent.

Markets had come under pressure in recent days as the escalation of the Iran war lifted oil prices and amplified concerns over persistent inflation, rising government debts and tighter monetary policy.

European equities are particularly exposed to higher oil prices due to the region's reliance on energy imports.

Oil prices eased on Thursday but remained above USD95 a barrel, while euro zone bond yields retreated from multi-year highs.

"Until there is a complete stop to attacks from both sides it is hard to see commodity prices pull back in a meaningful way, or bonds stage a long-term recovery as central banks will remain wary about inflation risks," Kathleen Brooks, research director at XTB, said.

The latest survey showed growth in the euro zone's dominant services industry slipped to a two-month low in August, though solid, broad-based demand kept overall private sector activity steady.

Traders are nearly certain the European Central Bank will raise borrowing costs to 2.5 percent at its policy meeting next week and deliver two additional quarter-point rate hikes by mid-2027.

"Even though Brent will fluctuate, the actual product people use is at the highs of March and April, and this will have an impact," Ricardo Castillo, head of investments at Mirabaud Group, said.

WALL ST CLIMBS AFTER FED GOVERNOR SAYS HE COULD SUPPORT RATE HOLD

Published September 4, 2026 Updated about an hour ago

By Reuters

NEW YORK: Wall Street's main indexes rose on Thursday after Federal Reserve Governor Christopher Waller said he could support holding rates steady this month if data confirms price pressures are cooling off.

The comments prompted traders to lower bets on a hike, and could dispel the gloom in markets following the latest military exchanges between the US and Iran.

But borrowing costs may need to rise if inflation data shows price pressures persist, he said. Traders still expect a nearly 50 percent chance of a hike this month, according to the CME FedWatch tool.

"Even if domestic inflation data improves, a sustained rise in oil prices could keep inflation concerns alive and make it harder for the Fed to remain on the sidelines," said Jeff DerGurahian, loanDepot's chief investment officer.

Brent crude futures rose 0.49 percent on Thursday — their fourth consecutive day of gains.

Separately, data released on Thursday showed US services sector activity picked up in August.

Investors hungry for positive catalysts are now eyeing Friday's jobs data, but some have cautioned against placing too much emphasis on the report as Federal Reserve Chair Kevin Warsh has indicated that controlling inflation remains his top priority.

In Thursday's batch of data, initial claims for state unemployment benefits rose by 2,000 to a seasonally adjusted 206,000 in the week ended August 29, broadly in line with economists' expectations.

At 11:25 a.m. ET, the Dow Jones Industrial Average rose 612.96 points, or 1.15 percent, to 53,673.94, the S&P 500 gained 70.70 points, or 0.93 percent, to 7,737.70 and the Nasdaq Composite gained 323.62 points, or 1.23 percent, to 26,541.45.

Communication services stocks led gains among the S&P 500's 11 sectors, rising about 1.76 percent, while healthcare and materials slipped.

Broadcom dropped 4.9 percent to a five-month low after its fourth-quarter revenue forecast fell short of Wall Street's lofty expectations, underscoring that the firms at the center of the AI buildout have a high bar to clear.

The weakness spilled over to chipmakers, with the Philadelphia Semiconductor index down more than 1 percent.

SRI LANKAN SHARES CLOSE HIGHER

Published September 4, 2026 Updated about 2 hours ago

By Reuters

COLOMBO: Sri Lankan shares closed higher on Thursday, led by materials stocks.

The CSE All-Share index settled 0.3 percent higher at 21,395.11 points.

Ceylinco Holdings Plc and Haycarb Plc were the top index point gainers, up 41.92 points and 11.07 points, respectively, on the day.

Trading volume on the index rose to 118.2 million shares from 50.9 million shares in the previous session.

The equity market's turnover rose to 2.45 billion Sri Lankan rupees (USD7.46 million) from 1.28 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 1.53 billion rupees, while domestic investors were net sellers, offloading shares worth 2.29 billion rupees, the data showed.

INDIA TOP COURT DISMISSES MARKET REGULATOR'S PLEA AGAINST NSE, REPORTS

- India's top court dismissed appeals against NSE, removing a significant regulatory hurdle for its planned IPO after years of delays

Published September 3, 2026 Updated about 12 hours ago
By Reuters

India's top court dismissed market regulator's appeals against the National Stock Exchange of India , removing a major regulatory hurdle for NSE's planned IPO, CNBC TV-18 reported on Thursday, citing news wire agency Informist.

The appeals are related to the exchange's co-location data centre and dark fibre cases, which have delayed its listing plans for years.

National Stock Exchange and regulator Securities and Exchange Board of India did not immediately respond to Reuters' requests for comment.

The co-location case stems from allegations that some brokers received preferential access to NSE's trading servers. The case has shadowed India's largest stock exchange since 2015, leading to investigations, appeals and tribunal proceedings.

The regulator also examined the NSE's use of dark-fibre connectivity, which allegedly gave certain brokers faster connections through the exchange's fibre network.

NSE said in July that SEBI granted in-principle approval to settle certain past regulatory lapses, subject to the payment of 14.91 billion rupees ($157.8 million).

MATERIAL STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.3% higher at 21,395.11 points

Published September 3, 2026 Updated about 12 hours ago
By Reuters

Sri Lankan shares closed higher on Thursday, led by materials stocks.

The CSE All-Share index settled 0.3% higher at 21,395.11 points.

Ceylinco Holdings Plc and Haycarb Plc were the top index point gainers, up 41.92 points and 11.07 points, respectively, on the day.

Trading volume on the index rose to 118.2 million shares from 50.9 million shares in the previous session.

The equity market's turnover rose to 2.45 billion Sri Lankan rupees ($7.46 million) from 1.28 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 1.53 billion rupees, while domestic investors were net sellers, offloading shares worth 2.29 billion rupees, the data showed.

DUBAI LEADS GULF GAINS AS UAE, SAUDI GROWTH DATA LIFT SENTIMENT

- Saudi Arabia's benchmark index advanced 0.2%

Published September 3, 2026 Updated about 12 hours ago
By Reuters

BENGALURU: Gulf stock markets rose on Thursday, led by Dubai, as strong economic data in the United Arab Emirates and Saudi Arabia outweighed investor concerns over renewed U.S.-Iran clashes.

The latest attacks marked the most substantial exchange of fire between the U.S. and Iran since July, with the war now in its seventh month.

UAE non-oil private-sector activity expanded in August at its fastest pace since December 2024, supported by sharper increases in output and new business, a survey showed.

Dubai's main index rose 0.5%, with all sectors trading higher. Blue-chip developer Emaar Properties gained 1.1%, while Emirates NBD, Dubai's largest lender, added 0.5%.

Abu Dhabi's benchmark index edged up 0.3%, led by gains in real estate and basic-materials stocks. Aldar Properties rose 0.9% and Space 42 advanced 6.7%.

Saudi Arabia's benchmark index advanced 0.2%, helped by gains in financial, IT and materials stocks. Saudi Arabian Mining rose 1.7%, and Riyad Bank gained 1.1%.

Saudi Arabia's non-oil private sector expanded at its fastest pace in six months in August, driven by stronger output as market activity recovered, a business survey showed.

National Shipping Company of Saudi Arabia, known as Bahri, slipped 1.6%. Saudi Arabia said on Wednesday that an Iranian attack on an oil tanker owned by Bahri had killed two Filipino seafarers.

Qatar's benchmark climbed 0.1%, supported by a 1.2% increase in telecommunication company Ooredoo . Gulf International Services , a Doha-based oilfield-services holding company, rose 3.8%.

Separately, three liquefied natural gas cargoes loaded in Qatar and the UAE have been transferred between ships outside the Strait of Hormuz in recent weeks for delivery to India and Japan, according to ship-tracking firms.

Outside the Gulf, Egypt's blue-chip index rose 1.1%, with almost all of its constituents posting gains. Commercial International Bank added 1.5% and Talaat Moustafa Group climbed 1.2%.

Meanwhile, Egypt's economy grew 5.1% in the financial year 2025/26 compared to 4.4% a year earlier, according to a cabinet statement on Thursday.

INDIAN BENCHMARK SHARES SUBDUED AFTER RECENT DROP AS OIL WORRIES OUTWEIGH BANKING GAINS

- Nifty 50 fell 0.17% to 23,873.45 and the Sensex shed 0.55% to 76,152.86 at the close

Published September 3, 2026 Updated about 15 hours ago
By Reuters

Indian benchmark equities were subdued on Thursday, with the Nifty closing largely flat as risk aversion sparked by elevated oil prices outweighed gains in banking stocks following the central bank's stronger-than-expected dollar mobilisation.

The BSE Sensex plunged as much as 2.5% during the closing auction, with the index extending losses on weekly derivatives expiry as volatility during the closing auction intensified.

The Nifty 50 fell 0.17% to 23,873.45 and the Sensex shed 0.55% to 76,152.86 at the close.

The Nifty and Sensex were down 0.04% and 0.02%, ahead of the closing auction session.

The closing auction session is already reshaping options trading, prompting participants to trim positions and ramp up hedges as wild swings in the final 15 minutes make closing levels increasingly difficult to call.

The benchmarks had lost about 1% each over the past three sessions, pressured by climbing crude prices and rising global bond yields.

Brent crude rose 1% to $96.6 a barrel after renewed military strikes between the U.S. and Iran intensified inflationary, energy supply worries.

Nine of the 16 major sectors declined. Banks, financials, private lenders and state-owned banks climbed between 0.3% and 0.6%.

Banks mobilized more than $60 billion in deposits from non-resident Indians during the final 10 days of the RBI's swap scheme, taking total inflows to $136 billion.

"These inflows bolster bank liquidity, opening more runway for credit growth across the system as we head to the festive season," said Kranthi Bathini, director of equity strategy at Wealthmills Securities.

"However, benchmark indices remain range-bound despite the domestic growth data and the liquidity boost as crude remains the joker in the pack for inflation, global bond yields and the durability of domestic demand," Bathini said.

Small-caps and mid-caps gained 1.2% and 0.4%, buoyed by earnings visibility, domestic inflows and diversification.

Consumer company Godrej Consumer fell 2.8% after multiple brokerages projected near-term pressure due to sustained palm oil inflation.

IT company Hexaware fell 2.1% after its CEO's exit spurred concerns over the growth outlook.

EUROPEAN SHARES EDGE HIGHER AS BOND YIELDS EASE

- The pan-European STOXX 600 was up 1% to 646.15

Published September 3, 2026 Updated about 18 hours ago
By Reuters

European stocks ticked higher on Thursday after three straight sessions of losses as a global bond selloff eased, with investors turning their focus to upcoming US economic data for clues on the Federal Reserve's next policy moves.

The pan-European STOXX 600 was up 1% to 646.15 by 0710 GMT, after hitting a one-month low in the prior session. Regional indexes were mixed.

Germany's DAX was up 0.1%, Spain's index was up 0.3%, while France's CAC 40 dipped 0.1%.

The recent escalation of the Iran war pushed oil prices higher and amplified concerns about persistent inflation, swelling government debt and tighter monetary policy, triggering a global bond and stocks selloff.

Oil prices eased but remained above $90 a barrel, while euro zone bonds slid from recent peaks.

Among individual movers, Deutsche Telekom AG shares gained 1.7% after reports said Elliott built a stake in the firm.

Soitec jumped 10% after the French chip-materials maker raised its Q2 and full-year outlook, citing accelerating demand for wafers used in AI data-centre optical links.

Friday's US non-farm payrolls report will be parsed for fresh clues on the Federal Reserve's policy path after Chair Kevin Warsh's hawkish comments last week prompted traders to increase bets on further rate hikes.

AUSTRALIAN SHARES EDGE HIGHER ON GOLD GAINS, ENERGY FIRMS CAP UPSIDE

- The S&P/ASX 200 index was up 0.07% at 8,984.50

Published September 3, 2026 Updated about 19 hours ago
By Reuters

Australian shares inched up on Thursday, recovering from three sessions of losses, as steep losses in energy stocks capped gains in gold stocks, a day after GDP data reinforced Reserve Bank of Australia rate hike bets at this month's meeting.

The S&P/ASX 200 index was up 0.07% at 8,984.50, as of 0054 GMT.

The benchmark closed 1% lower on Wednesday.

Gold stocks gained 2.2%, though the sub-index remains on track for a weekly decline after six straight weeks of gains.

The sub-index tracked strong bullion prices, which rose on a pullback in the US dollar and Treasury yields from recent highs.

Northern Star Resources and Evolution Mining climbed around 1.5% each.

Financials advanced 0.6%, with three of the 'Big Four' banks gaining between 0.7% and 1.2%.

While most miners traded higher, the sector sub-index was largely flat as sharp losses in heavyweight BHP Group, down 1.7%, weighed on the index.

BHP is trading ex-dividend.

Meanwhile, energy stocks fell 1.3%, ending a four-session rally, on weak crude oil prices.

Woodside Energy lost 2.8% as it trades ex-dividend.

Among individual movers, Corporate Travel Management tumbled over 82%, hitting a near 14-year low, after trading resumed following a suspension of more than a year over a missed deadline for financial results.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 13,906.18 points, after the central bank hiked the key interest rate by 25 basis points on Wednesday.

Reserve Bank of New Zealand Governor Anna Breman said a gradual removal of monetary stimulus was appropriate to return inflation to within the bank's target range, even as core inflation may tick up near-term from higher fuel costs.

JAPAN'S NIKKEI WAVERS AS LOWER BOND YIELDS OFFSET BROADCOM HIT

- The broader Topix climbed 0.91% to 4,118.68

Published September 3, 2026 Updated about 19 hours ago

By Reuters

TOKYO: Japan's Nikkei share average struggled for direction on Thursday, as investors weighed lower bond yields and oil prices against a drop in Broadcom shares.

The Nikkei 225 Index was last up 0.21% at 64,461.68 after swinging between gains and losses.

The broader Topix climbed 0.91% to 4,118.68.

Major US stock indexes advanced overnight, but Broadcom shares fell more than 3% in extended trade at one point after the California-based chip and infrastructure software company forecast quarterly revenue below Wall Street estimates.

The Broadcom share moves "could cap gains in semiconductor-related stocks that tend to drive the Nikkei," Ryotaro Sawada, senior analyst at Tokai Tokyo Intelligence Laboratory, said in a note.

Japanese chip- and AI-related shares were mixed.

Chip-testing equipment maker Advantest fell 0.8% and cable and optical fibre producer Fujikura lost 1.79%, while memory chipmaker Kioxia rose 0.67% and semiconductor equipment maker Tokyo Electron gained 0.81%.

US Treasury yields slipped from multi-year highs overnight, while 30-year Japanese government bond yields dropped as much as 10 basis points on Thursday.

Oil prices edged lower with no signs of fresh strikes in the latest clash between the United States and Iran.

Japan's energy explorer sector fell 2.57%, making it the worst performer among the Tokyo bourse's 33 sector sub-indexes.

Among the biggest percentage decliners on the Nikkei were Uniqlo parent Fast Retailing, down 3.58%, and top Japanese oil and gas explorer Inpex, down 3.43%.

Furnishing retailer Nitori Holdings jumped 6.62% and automaker Mitsubishi Motors gained 4.09%, making them the Nikkei's biggest percentage gainers.

Japan's finance ministry is set to auction about 600 billion yen ($3.78 billion) of 30-year bonds later in the day.

A weak auction could weigh on technology shares through higher interest rates while supporting bank shares, Sawada said.

US CHARGES TWO FORMER LINQTO CEOS OVER $450 MILLION 'PRE-IPO' FRAUD SCHEME, ONE PLEADS GUILTY

- The alleged scheme occurred from 2020 to 2025. Linqto filed for Chapter 11 bankruptcy protection in July 2025

Published September 3, 2026 Updated about 20 hours ago
By Reuters

NEW YORK: US prosecutors announced on Wednesday criminal fraud charges against two former chief executive officers of Linqto over their alleged roles in a $450 million scheme to defraud thousands of investors hoping to cash in on private companies before they went public.

William Sarris, 75, who founded Linqto and was CEO of the now-bankrupt Silicon Valley online investment platform for 14 years, was charged in Manhattan with six counts including securities fraud, wire fraud, broker-dealer fraud and conspiracy.

Joseph Endoso, 66, who succeeded Sarris as CEO after serving as president, pleaded guilty to securities fraud, broker-dealer fraud and conspiracy charges and is cooperating with prosecutors.

Prosecutors said Sarris exploited investors' difficulty in valuing companies such as Anthropic, Ripple and the now-public SpaceX that were expected to conduct initial public offerings, or "pre-IPO" companies, by manufacturing "false scarcity" and charging markups that drove up prices and the value of his Linqto stake, which he wanted to cash out.

The alleged scheme occurred from 2020 to 2025. Linqto filed for Chapter 11 bankruptcy protection in July 2025.

"William Sarris is innocent of these charges and intends to fight them," his lawyer Tim Treanor said in an email. "Linqto's customers do face real questions about what they will get back, but those questions come from a bankruptcy filed six months after Bill stopped running the company—not from the investments themselves."

A lawyer for Endoso did not immediately respond to requests for comment. Sarris lives in Monterey, California, and Endoso lives in Ross, California, prosecutors said.

'A little wizard of OZ'

Private companies typically face less regulation and scrutiny than public companies, requiring investors to be extra vigilant for signs of potential fraud.

According to an indictment, Sarris falsely assured investors they were buying at "market" prices, based on an algorithm that would set prices based on supply and demand.

Instead, Sarris allegedly imposed high double-digit percentage markups, and sometimes markups exceeding 200%, though his lawyers told him repeatedly it was illegal.

Sarris allegedly joked privately that his pricing pitch was “fake it till you make it, baby,” and pricing would be set by “a little Wizard of Oz. … Don’t pay attention to that man behind the screen.”

The scheme attracted in excess of $450 million from more than 13,000 investors, prosecutors said.

By January 2025, with Linqto’s business under pressure, Sarris allegedly sold some customers’ holdings to meet revenue targets. Linqto suspended operations two months later.

In February, a Texas bankruptcy judge approved Linqto’s reorganization plan, which offered customers a choice between stakes in a liquidating fund or a closed-end fund holding private shares.

CHINA STOCKS REBOUND; INVESTORS AWAIT US PAYROLLS, DOMESTIC DATA

- At the midday break, the Shanghai Composite index inched up 0.4% and the blue-chip CSI300 index rose 0.5%

Published September 3, 2026 Updated about 20 hours ago
By Reuters

SHANGHAI: Mainland China stocks rebounded on Thursday after two consecutive sessions of losses, while investors cautiously awaited US jobs data for further clues on the Federal Reserve’s policy outlook and upcoming domestic indicators for signs of the broader economy’s health.

At the midday break, the Shanghai Composite index inched up 0.4% and the blue-chip CSI300 index rose 0.5%.

The smaller Shenzhen index was up 0.3%, the startup board ChiNext Composite index advanced 0.4% and Shanghai’s tech-focused STAR50 index was largely flat.

Property shares were among the biggest winners in morning deals, with a sub-index bouncing 4.9% following three days of sharp losses.

In Hong Kong, the benchmark Hang Seng index was largely flat at 25,317.49 points, while the city’s tech shares eased 0.6%.

All eyes are now on Friday’s US nonfarm payrolls report, where analysts are forecasting an increase of 56,000 in jobs, following July’s shock drop of 23,000, with unemployment holding at 4.1%.

Markets are now pricing in a 61% chance of a Fed rate hike in September.

US monetary tightening could affect global financial markets.

Meanwhile, domestic August economic data is also in focus. "Economic activity should stay sluggish for August, as widely expected, yet the key thing to watch is whether a catch-up recovery starts in September on recent policy push," Citi analysts said in a note.

Meanwhile, China's central bank governor told the G20 Finance Ministers and Central Bank Governors meeting that the country never deliberately pursues a trade surplus and insists on expanding domestic demand and maintaining a high level of opening up to the world, according to a statement from the bank on Wednesday.

PSX: KSE-100 INDEX CLOSES MARGINALLY UP AFTER VOLATILE TRADING

- Benchmark index settles at 174,929.68

Published September 3, 2026 Updated about 11 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a volatile session on Thursday, with the benchmark KSE-100 Index swaying in both directions throughout the day before closing marginally higher.

The index opened with strong buying interest, climbing sharply in early trade and hitting an intra-day high of 175,796.24, after which profit-taking pushed the index lower.

Selling pressure intensified later in the afternoon, with the index losing most of its intra-day gains.

At close, the KSE-100 settled at 174,929.68, up 153.09 points, or 0.09%.

"The volatility can largely be attributed to the ongoing geopolitical conflict, which continues to exert pressure on global energy markets. Rising international oil prices remain a key concern for investors, given their potential impact on Pakistan's external account, inflationary pressures, and overall macroeconomic stability," brokerage house Topline Securities said in its post-market report.

On the negative side, BAHL, UBL, PPL, SRVI, and ATRL were among the major contributors to the index decline, collectively dragging the KSE-100 by approximately 196 points. Conversely, ENGROH, LUCK, and NBP provided support, collectively contributing approximately 167 points to the index, it added.

Buying was observed in key sectors, including automobile assemblers, cement, commercial banks, fertiliser, oil and gas exploration companies, OMCs and power generation. Index-heavy stocks, including HUBCO, MARI, OGDC, PPL, POL, HBL, MCB, MEBL and UBL, traded in the green, Topline said.

In a major development, Pakistan raised $3 billion through a dual-tranche Eurobond sale that drew nearly $6 billion in orders, its finance ministry said on Thursday.

On Thursday, renewed geopolitical hostilities surrounding the Strait of Hormuz and a sharp escalation in global oil prices triggered heavy selling across the PSX on Wednesday as investors reacted to heightened regional risks and concerns over the domestic economy. The KSE-100 Index closed at 174,776.60, marking a decline of 1,690.40 points or 0.96%.

Internationally, shares and bonds staged a relief rally in Asia on Thursday while the yen held on to gains as investors awaited fresh US data and central banker comments for signals that could determine whether the Federal Reserve tightens policy this month.

Japanese government bond yields slid from historic peaks, tracking a recovery in Treasuries overnight, ahead of an auction of super-long debt in Tokyo.

Oil edged lower from elevated levels as uncertainty prevailed over renewed military strikes between the US and Iran.

The market's immediate focus is Friday's pivotal US payrolls report after disappointing private labour data for August. Fed Board Governor Christopher Waller is due to speak after Federal Reserve Bank of New York President John Williams tempered expectations of a hike this month.

MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.5%, after US stocks ended the previous session with mild gains.

Meanwhile, the Pakistani rupee extended its marginal gains, appreciating 0.01% against the US dollar on Thursday. The local unit closed the day at 277.42, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 627.45 million from 610.18 million recorded in the previous close.

The value of shares declined to Rs25.19 billion from Rs31.86 billion in the previous session.

Tasdeeq Information was the volume leader with 94.95 million shares, followed by Cnergyico PK with 80.99 million shares, and Pak Refinery with 23.94 million shares.

Shares of 494 companies were traded on Thursday, of which 252 registered an increase, 207 recorded a fall, and 35 remained unchanged.

INDIAN SHARES LIKELY TO REBOUND AFTER RECENT SLIDE; HIGHER OIL PRICES TO CAP UPSIDE

- GIFT Nifty futures were at 24,094 points

Published September 3, 2026 Updated about 23 hours ago
By Reuters

Indian shares are likely to stage a partial rebound at the open on Thursday, after three consecutive sessions of losses, though the recovery is likely to remain fragile due to elevated oil prices and renewed Middle East tensions.

GIFT Nifty futures were at 24,094 points as of 8:00 a.m. IST, indicating a positive start for the Nifty 50 index, which closed at 23,914.45 on Wednesday.

The Nifty and the Sensex have each fallen about 1% over the past three sessions, pressured by climbing crude prices and a rise in global bond yields as investors reassessed the prospect of interest rates staying higher for longer.

“While investor sentiment has deteriorated after escalating tensions in the Middle East, the sharp decline has pushed the benchmarks closer to downside targets, with Nifty likely to find resistance near 24,000 levels,” said Ajit Mishra, senior vice president of research at Religare Broking.

Brent crude was little changed on Thursday, after US President Donald Trump said the latest attacks on Iran would be short-lived, raising hopes of renewed Middle East hostilities easing.

However, Brent traded at an elevated $96 per barrel, with markets assessing the impact of the renewed hostilities on energy supplies.

Persistently high oil prices are a particular concern for India, a major crude importer, as they can worsen inflation and strain the current account.

Other Asian markets opened higher, ahead of the crucial US payrolls report that could influence the future rate trajectory, while comments from Federal Reserve Bank of New York President John Williams tempered expectations of a hike this month.

Foreign institutional investors’ inflows in Indian markets stood at 66.88 billion rupees on Wednesday, while domestic institutional investors purchased shares worth 28.13 billion rupees, according to NSE’s provisional data.

SHARES, BONDS RALLY AS MARKETS AWAIT SIGNALS FOR FED RATES

- MSCI’s broadest index of Asia-Pacific shares outside Japan advanced 0.5%

Published September 3, 2026 Updated about 23 hours ago
By Reuters

TOKYO: Shares and bonds staged a relief rally in Asia on Thursday while the yen held on to gains as investors awaited fresh US data and central banker comments for signals that could determine whether the Federal Reserve tightens policy this month.

Japanese government bond yields slid from historic peaks, tracking a recovery in Treasuries overnight, ahead of an auction of super-long debt in Tokyo.

Oil edged lower from elevated levels as uncertainty prevailed over renewed military strikes between the U.S. and Iran.

The market's immediate focus is Friday's pivotal US payrolls report after disappointing private labour data for August. Fed Board Governor Christopher Waller is due to speak after Federal Reserve Bank of New York President John Williams tempered expectations of a hike this month.

"If this war were to be put to bed, then that would certainly be something very positive to bring yields back down again across the board," Gavin Friend, a senior markets strategist at NAB, said on a podcast. "It would ease a lot of the tensions because central banks could get that back to thinking about normal policy considerations after a time."

MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.5%, after U.S. stocks ended the previous session with mild gains.

The dollar index , which measures the greenback against a basket of currencies, fell 0.05% to 99.54. The euro edged up 0.02% to $1.1589, while the yen strengthened 0.07% to 158.59 per dollar, following a 0.9% surge in the prior session.

US Treasury yields eased from multi-year highs overnight.

The rise in borrowing costs across major economies had deepened concerns about tighter monetary policy and deteriorating fiscal conditions.

The yield on benchmark US 10-year notes fell 0.99 basis point (bp) to 4.784%.

The yield on the 30-year JGB sank 10 bps to 4.065%, down from a near record high before Japan's Ministry of Finance auctions the securities later in the day.

Investors remained on edge over developments in the Middle East after the U.S. and Iran exchanged their largest barrage of attacks since July, reviving fears of a broader regional escalation.

US crude fell 0.3% to $90.74 a barrel and Brent fell to $95.21 per barrel, down 0.44% on the day. Spot gold added 0.32% to $4,400.47 an ounce, while spot silver rose 0.51% to $65.65 an ounce.

Traders have recently increased bets on a Federal Reserve interest rate hike. They now assign a roughly two-in-three chance that the Fed will deliver a 25-basis-point rate increase this month, up from 37% a week ago, according to CME Group's FedWatch tool.

The Fed's Williams said on Wednesday that rising long-term bond yields are a reflection of a solid economy, adding that he was still collecting information to drive his next monetary policy decision. The key nonfarm payrolls report is due on Friday, following an ADP National Employment Report that showed lower than expected job gains.

Policy meetings of the European Central Bank and the Bank of Japan will also be closely watched as markets gauge how far major central banks are prepared to tighten policy in response to persistent inflation pressures.

Data on Thursday showed Japan's services sector expanded at its fastest pace in five months in August, adding to evidence the economy is robust enough to handle a BOJ rate hike.

In early European trades, the pan-region Euro Stoxx 50 futures were down 0.02%, German DAX futures eased 0.01% and FTSE futures lost 0.1%.

US stock futures, the S&P 500 e-minis , were flat at 7,676.3.

GOLD PRICES IN PAKISTAN JUMP RS11,200 TO RS465,236 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan surged sharply on September 3, with the price of 24-karat gold rising by Rs11,200 per tola amid a strong increase in international bullion rates.

Gold prices in Pakistan recorded a significant increase on Thursday, adding Rs11,200 per tola as local bullion rates followed a sharp rise in the international gold market.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold increased to Rs465,236 per tola, compared with Rs454,036 at the previous session's close.

The latest increase represents a notable jump in the local gold market, raising the cost of the precious metal for consumers and investors.

The price of 24-karat gold per 10 grams also climbed during the session. It increased by Rs9,602 to reach Rs398,864, compared with Rs389,262 recorded a day earlier.

International gold prices surge

The rise in Pakistan's gold prices came as international bullion rates also posted a substantial increase.

Gold prices in the international market rose by $112 per ounce, reaching $4,427 per ounce, compared with the previous session's closing price of $4,315.

The sharp movement in international gold prices provided further support to local bullion rates, contributing to the substantial increase recorded in Pakistan.

Gold remains a closely watched asset in Pakistan, with domestic prices generally influenced by movements in international bullion markets as well as currency exchange rates.

The latest increase could attract renewed attention from investors and consumers looking to preserve wealth through precious metals, while also increasing the cost of gold jewellery and other products.

Market participants will continue to monitor international gold prices and currency movements for further direction in local gold rates in the coming sessions.

KSE-100 ENDS VOLATILE SESSION 153 POINTS HIGHER AT 174,929

Written by

Hamza Shahnawaz

in

Stock & Commodity

Profit-taking erased most of the early gains as geopolitical tensions and rising oil prices kept investors cautious, while Pakistan's $3 billion Eurobond raised market confidence.

The Pakistan Stock Exchange (PSX) witnessed a highly volatile trading session on Thursday, with the KSE-100 Index initially gaining strongly before surrendering most of its intraday advance amid late-session profit-taking.

The benchmark index opened on a positive note and climbed to an intraday high of 1,019 points. However, selling pressure emerged during the latter part of the session, pushing the index to an intraday low of 117 points from the previous close.

The KSE-100 ultimately settled at 174,929 points, recording a gain of 153 points or 0.09%.

Market sentiment remained cautious amid continued geopolitical tensions and their impact on global energy markets. Rising international oil prices remain a key concern for investors, particularly because higher crude prices could increase pressure on Pakistan's external account, inflation and broader macroeconomic stability.

Meanwhile, investor confidence received some support after Pakistan successfully raised $3 billion through a dual-tranche Eurobond transaction. The issuance marked Pakistan's largest-ever international bond transaction in a single deal.

The Eurobond attracted orders worth nearly $6 billion, almost twice the amount offered, highlighting strong demand from a diversified group of international institutional investors.

Despite the overall positive close, several heavyweight stocks weighed on the index. BAHL, UBL, PPL, SRVI and ATRL were among the major negative contributors, collectively dragging the KSE-100 down by approximately 196 points.

On the other hand, ENGROH, LUCK and NBP provided support, adding around 167 points collectively and limiting the benchmark's losses during periods of selling pressure.

Trading activity remained relatively subdued compared with recent sessions. Total market volume stood at approximately 627 million shares, while the traded value reached around PKR 25.18 billion.

TISL emerged as the volume leader, with nearly 95 million shares changing hands during the session.

The market is likely to remain sensitive to developments in global oil prices and geopolitical conditions, while Pakistan's successful Eurobond issuance could provide some support to investor sentiment in the near term.

Business & Finance / Industry

PAKISTAN PHARMA INDUSTRY OPPOSES PROPOSAL TO ALTER THE DRUG PRICING FORMULA

Published September 4, 2026 Updated about 2 hours ago

By Salman Siddiqui

Pakistan's pharmaceutical manufacturing industry has expressed concern over a federal minister's directives to amend the existing drug pricing mechanism, warning that sudden changes could cripple the industry, disrupt medicine supplies and undermine efforts to ensure the availability of affordable medicines.

Industry officials said the existing Drug Pricing Policy, 2018 was endorsed by the Supreme Court and was developed by the government through a thorough process involving consultations with stakeholders, rather than by any individual or small group.

Federal Minister for Economic Affairs and Establishment Division Senator Ahad Cheema recently directed the Ministry of National Health Services and the Drug Regulatory Authority of Pakistan (DRAP) to urgently revise the regulatory framework governing drug pricing. The proposed changes include amendments to the Hardship Policy and the composition of the DRAP Policy Board, with a focus on protecting consumers from unjustified price increases while ensuring the availability of essential medicines.

Under the existing pricing policy, the government determines and regulates the prices of life-saving medicines, including those covered under hardship cases, where a medicine becomes too expensive to manufacture or import at the price currently allowed by the government.

Essential medicines account for roughly 40 percent — or around 500 molecules — of all medicines marketed and sold in the country, indicating that the government continues to exercise significant control over medicine pricing.

The pharma industry said repeated government interventions and changes to pricing policies create inconsistency and hinder the industry's performance.

Industry officials urged the authorities to allow existing pricing policies, including the hardship mechanism, to remain in place for a longer period to deliver the desired results, including the availability of affordable medicines and higher exports.

They said the existing pricing policy provides a transparent mechanism for revising prices of essential medicines and follows international standards.

Under the policy, the government allows a maximum price increase equivalent to 70 percent of the annual Consumer Price Index (CPI) inflation rate when revising medicine prices.

Price revisions are also made after benchmarking the prices of the same molecules in neighbouring countries, including India, Bangladesh and Sri Lanka.

Accordingly, authorities revised the prices of essential medicines by a maximum of 4.9 percent in fiscal year 2026, equivalent to 70 percent of the 7 percent CPI inflation recorded during the year. The increase was kept below corresponding prices in neighbouring countries.

The pharma industry said this demonstrated that the pricing process remained transparent, with the government not allowing prices to exceed levels at which medicines are available in regional countries, despite higher production costs in Pakistan.

Industry officials also pointed to India, saying the country had maintained consistency in its pricing policies and deregulated the prices of a majority of medicines. They said this helped

India achieve pharmaceutical export earnings of close to $30 billion in 2026, almost equivalent to Pakistan's total export earnings in FY26.

The industry said Pakistan's pharmaceutical manufacturing sector had a net profit margin of around 3 percent some two years ago, before the government introduced its 2024 deregulation policy allowing manufacturers to set prices for non-essential medicines.

Following deregulation, profit margins have improved to around 10 percent, according to an industry official.

Industry officials further argued that pressure on pharmaceutical companies' profit margins due to what they termed "unnecessary government interventions" could compromise medicine quality.

They also pointed to the departure of a large number of multinational pharmaceutical companies from Pakistan in the past, attributing it to inconsistent policies.

According to industry officials, several other sectors, including banks, oil and gas marketing companies and fertiliser manufacturers, were earning higher profit margins than the pharmaceutical industry.

They argued that pharmaceutical companies were "just doing business" and needed to earn profits to reinvest in the industry, increase the availability of affordable medicines, expand production lines and boost exports.

The industry also said deregulation of non-essential medicines had increased competition among pharmaceutical companies over prices and quality.

"Competition always keeps a check on pricing and quality of medicines," industry officials said, adding that patients remained the biggest beneficiaries of competition among pharmaceutical companies.

SHEHBAZ SHARIF APPROVES TRADE FACILITATION BOARD

Written by

Mrs. Anjum Shahnawaz

in

Pakistan, Top stories, Trade & Industry

Prime Minister Shehbaz Sharif will personally chair the new board aimed at streamlining trade processes, removing barriers and improving port efficiency.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Thursday approved the establishment of a Trade Facilitation Board, which he will personally chair, to streamline Pakistan's trade processes and address non-tariff barriers to cross-border commerce.

Chairing an important meeting on trade facilitation, the prime minister said the proposed board would take decisions to improve the entire trade supply chain and resolve issues affecting cross-border trade.

The board will prepare a roadmap for promoting trade, formulate a Trade Facilitation Index and establish a mechanism to monitor progress, the meeting was informed.

Shehbaz orders urgent measures to boost port capacity

The prime minister directed authorities to work on an emergency basis to enhance the capacity of the country's ports and ordered the formation of various working groups for the purpose.

The working groups will focus on increasing port capacity, strengthening coordination among relevant departments, ensuring compliance with the regulatory framework, facilitating pre-arrival clearance and encouraging the participation of small and medium-sized enterprises (SMEs) in international trade.

Shehbaz also directed authorities to simplify transportation, clearance and other procedures faced by importers and exporters at ports.

He stressed that the business community should receive the maximum possible facilitation to improve the efficiency of Pakistan's trade system.

Port reforms improve utilisation

During the briefing, the meeting was informed that ongoing reforms had led to a reduction in port charges, resulting in a significant improvement in port utilisation.

Officials further informed the meeting that the facility for submitting Goods Declarations before the arrival of vessels was being continuously expanded.

The measure is expected to accelerate clearance procedures and reduce delays for importers and exporters.

The prime minister's directives are aimed at improving the efficiency of Pakistan's trade infrastructure, reducing procedural bottlenecks and strengthening the country's competitiveness in international commerce.

Ministers attend trade facilitation meeting

The meeting was attended by Minister for National Food Security Rana Tanveer Hussain, Minister for Commerce Jam Kamal Khan, Minister for Economic Affairs Ahad Khan Cheema, Minister for Finance and Revenue Muhammad Aurangzeb and Minister for Maritime Affairs Junaid Anwar Chaudhry.

Prime Minister's Adviser on Industries Haroon Akhtar, Minister of State for Finance and Railways Bilal Azhar Kayani and senior government officials also attended the meeting.

AHSAN IQBAL CALLS EXPORT GROWTH PAKISTAN'S ONLY SUSTAINABLE PATH

Written by

Faisal Shahnawaz

in

Trade & Industry

Planning minister urges ADB to help develop an export roadmap as Pakistan targets a $1 trillion economy by 2035

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal has warned that Pakistan faces an existential economic challenge, saying sustainable transformation depends on expanding trade and exports rather than relying on debt-driven stabilisation.

"Stabilisation will only be true stabilisation when it is not on the back of debt. Only exports can give us the legs to grow," Ahsan Iqbal said, describing the shift towards export-driven growth as a matter of "life and death" for the country.

The minister made the remarks during a high-level meeting with Yingming Yang, Vice President for South, Central and West Asia at the Asian Development Bank (ADB), who called on him in Islamabad to discuss the bank's ongoing support for Pakistan's development agenda under the URAAN Pakistan framework.

ADB urged to support export strategy

Seeking ADB technical assistance and international best practices, Ahsan Iqbal called on the bank to help develop a strategic roadmap for export expansion and diversification.

He referred to the technical support provided by the ADB during the formulation of Vision 2010, seeking similar assistance to help Pakistan strengthen its export base and achieve sustainable economic growth.

The minister reiterated the government's ambition to transform Pakistan into a $1 trillion economy by 2035.

He said Prime Minister Shehbaz Sharif was committed to removing structural bottlenecks, reforming key sectors and using economic diplomacy to support the country's development objectives.

The sectors identified for reform include industry, food security, commerce and foreign affairs, with export-led growth positioned as a central component of the government's economic strategy.

Pakistan's economic turnaround highlighted

Ahsan Iqbal described Pakistan's economic turnaround between 2022 and 2026 as a compelling case study for developing economies.

He also asked the ADB to maintain continuous coordination with the government on development projects to ensure that programmes remain closely aligned with national priorities.

The minister stressed the importance of maximising the impact of development financing and technical assistance through stronger coordination between the government and development partners.

ADB support sought for water security

The meeting also discussed climate adaptation and water security, with Ahsan Iqbal highlighting increasingly severe and unseasonal rainfall events in Pakistan.

He urged the ADB to partner with Pakistan in developing localised water-management infrastructure, including small dams, reservoirs and retention ponds.

"We need to seriously consider developing small dams, water reservoirs, and retention ponds to store rainwater, particularly in areas where large volumes of water are currently being drained away," the minister said.

He said stored rainwater could help protect cities, support agriculture and strengthen Pakistan's overall water security.

Ahsan Iqbal also highlighted the challenge posed by sudden transboundary water inflows, calling for stronger measures to manage water resources and climate-related risks.

Tourism framework sought for Gilgit-Baltistan

The minister also sought ADB technical expertise to develop a sustainable tourism management framework for Gilgit-Baltistan.

He said the framework was needed to protect the region's fragile ecosystems amid a sharp increase in visitor numbers.

The initiative would seek to balance tourism development with environmental conservation and long-term sustainability.

ADB invites Ahsan Iqbal to CAREC conference

During the meeting, Yingming Yang formally invited Ahsan Iqbal to lead Pakistan's national delegation to the 25th CAREC Ministerial Conference, scheduled for September 29–30, 2026, in Ulaanbaatar, Mongolia.

Ahsan Iqbal accepted the invitation.

Reaffirming the ADB's commitment to Pakistan, Yang said the bank remained closely aligned with the government's strategic objectives under URAAN Pakistan.

He pledged continued ADB support for institution building, climate resilience and long-term sustainable growth.

Technology

RUSSIAN CO REVEALS MACOS USERS FACE MORE CYBER THREATS THAN WINDOWS USERS

Published September 4, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: A Russian cybersecurity company revealed on Thursday that 12 percent of macOS users reported malware infections compared with 9 percent of Windows users.

According to Kaspersky's latest survey, the largest gap in cybersecurity approaches appears in the habit of not opening suspicious emails or links, with 62 percent of Windows users following this practice compared to 51 percent of macOS users. What's more, when it comes to cybersecurity software installation, macOS users are also lagging behind.

While among Windows users 42 percent reported using digital life protection software, for macOS this rate is only 35 percent, what Kaspersky security experts call a worryingly low figure.

To counter these specific threats, robust anti-malware and anti-phishing protection is essential.

When it comes to credentials and passwords safety, Windows users also show better security practices' adoption rates.

Adopting a dedicated password manager becomes a logical next step. Such tools store all credentials in a secure vault protected by a single master password, eliminating the need to remember hundreds of passwords while keeping them safe from breaches. They also support modern authentication methods like passkeys, enabling seamless, single-tap sign-in across all devices through secure synchronization – capabilities offered by solutions such as Kaspersky Password Manager.

Consequently, any device with an internet connection, regardless of its operating system or form factor, requires cybersecurity software to defend against a wide range of cyber threats," comments Sergey Puzan, cybersecurity expert at Kaspersky.

LEAP 2026: PAKISTAN'S IT EXPORTERS EYE EXPANSION IN GCC REGION

Published September 4, 2026 Updated about 7 hours ago

By Gohar Ali Khan

Pakistan IT and IT-enabled companies received good response from foreign investors and tech companies, eyeing growth in exports in the Gulf region, particularly in Saudi Arabia.

IT exporters believe that participation in the LEAP 2026 will translate into higher exports, as regional and international companies from different parts of the world participated in the technology event despite ongoing geopolitical tensions.

LEAP is one of the world's largest and most influential technology events, bringing together global technology leaders, startups, investors, and policymakers from across the globe. It was held from August 31 to September 3, 2026 in Riyadh, Saudi Arabia.

Saad Shah, CEO of Hexalyze, said Pakistani IT companies had received a very positive response from Saudi companies and investors at LEAP 2026, particularly amid the strengthening relations between Pakistan and Saudi Arabia.

He said the growing bilateral ties between the two countries at the state level could help Pakistani companies explore business opportunities in Saudi Arabia in areas such as AI automation, cybersecurity and enterprise solutions.

"Saudi Arabia is a stable and growing market among the Gulf countries and continues to offer business-friendly policies for investors despite recent tensions in the region," Shah said.

Pakistani companies should consider establishing offshore offices in Saudi Arabia and leverage the presence of a large Pakistani expatriate community as a competitive advantage over companies from other countries, Hexalyze CEO said, who established his company's booth at the LEAP 2026 to showcase its products and services and explore potential business opportunities.

More than 100 Pakistani companies and nearly 1,000 delegates participated in the event, while 18 companies had set up booths at the Pakistan Pavilion under the theme “Think Tech, Think Pakistan”.

Pakistani technology firms offered a range of solutions, including enterprise-grade cybersecurity, cloud migration and managed services, AI-enabled applications, intelligent automation, data and analytics platforms, digital government solutions and specialised technology services for sectors such as banking, healthcare, energy, logistics, real estate, retail and smart cities.

“This is the third time Pakistani companies are participating in one of the world’s largest technology events, strengthening their presence by showcasing world-class products and services alongside global technology giants,” said Sajjad Mustafa Syed, Chairman of the Pakistan IT Association (P@SHA).

He said the growing presence and active engagement of Pakistani IT companies at international technology events reflected the industry’s ability to compete at a global level, particularly in cutting-edge products and services.

Pakistani companies have received strong interest from Saudi investors and technology firms and have signed multiple agreements to explore partnerships, business opportunities and potential investments.

This was the third time Pakistani companies participated in one of the largest tech events, strengthening their presence with world-class products and services alongside global tech giants, said Sajjad Mustafa Syed, Chairman of the Pakistan IT Industry Association (P@SHA).

The participation was expected to prove a game-changer for Pakistan’s IT industry by helping local companies expand their services exports in the Gulf region and other international markets, the P@SHA chairman said.

Syed Abdul Qadir, a leading tech expert, said that Pakistan has expertise in cybersecurity, cloud computing, artificial intelligence, automation, software engineering, data analytics and managed technology services, all of which are expected to play an increasingly important role as Saudi Arabia advances the objectives of its Vision 2030 programme.

The broader opportunity is to use our strong brotherly relations to build a deeper Saudi-Pak TECH Bridge. Pakistani companies can become an important part of the delivery, innovation and technology ecosystem supporting the Kingdom’s Vision 2030 ambitions, while Saudi Arabia can develop into one of the most important international growth markets for Pakistan’s IT sector, said Syed Abdul Qadir, who also represented Pakistan at a panel discussion on cybersecurity at the LEAP.

Saudi Arabia is making significant investments in artificial intelligence, cloud infrastructure and digital connectivity as it works towards building a technology-driven economy. This presents an opportunity for Pakistani companies to demonstrate their ability to provide not only skilled and cost-competitive professionals but also sophisticated, scalable and internationally competitive technology solutions, he said.

The growing cooperation between the two countries could also help establish a stronger Pakistan-Saudi technology bridge, enabling Pakistani companies to become part of the delivery, innovation and technology ecosystem supporting Saudi Arabia's Vision 2030 objectives.

With more than 200,000 visitors, 1,800 global technology brands, 600 startups, 1,900 investors and over 1,000 speakers, the event provided a major platform for companies seeking to establish commercial partnerships and explore opportunities in the Kingdom.

PAKISTANI EDTECH STARTUP EDVERSITY SECURES STRATEGIC INVESTMENT FROM RAPIDEV AT LEAP 2026

- Two companies sign MoU at Saudi Arabia's flagship technology, innovation event

Published September 3, 2026 Updated about 17 hours ago
By BR Web Desk

Pakistani edtech startup Edversity has secured a strategic investment from Rapidev Group at LEAP 2026, marking a major step towards expanding its AI-powered education platform across Saudi Arabia, the Gulf Cooperation Council (GCC) and international markets.

The two companies signed a memorandum of understanding (MoU) at Saudi Arabia's flagship technology and innovation event, outlining a strategic partnership focused on technology, education and workforce development.

The signing ceremony was attended by Federal Minister for Information Technology and Telecommunication Shaza Khawaja.

According to Edversity, the partnership will provide the startup with access to capital, engineering capabilities, operational expertise and international networks to support its next phase of growth.

Through BridgeStart Pakistan, Edversity has also received support for its expansion into Saudi Arabia, including participation in The Garage acceleration programme. The initiative helped the startup gain access to Saudi Arabia's technology ecosystem, market opportunities, business networks and potential pathways for scaling.

Founded in Pakistan in 2021 and supported by Ignite under the Ministry of IT and Telecom, Edversity has trained more than 12,500 learners in artificial intelligence, cybersecurity, cloud computing, data, blockchain and other emerging technologies.

The startup said its placement outcomes had exceeded 70% across selected cohorts.

Rapidev said the strategic investment would support Edversity's international expansion and the continued development of its AI-powered education platform.

"This MoU marks an important step towards strengthening collaboration, fostering innovation and creating new opportunities for the future," Rapidev said in a LinkedIn post.

Edversity said the partnership reflected growing confidence in Pakistan's technology and education ecosystem and demonstrated the potential of Pakistani startups to develop solutions for international markets.

The startup's team participated in LEAP 2026, engaging in discussions on the future of AI education and workforce development while exhibiting alongside Rapics and Owlsense as part of the Rapidev Group of Companies.

Held in Riyadh from August 31 to September 3, LEAP 2026 brought together technology leaders, startups, investors, policymakers and innovators from around the world.

Rapidev Group develops and produces intelligent software and safe hardware.

GOOGLE MESSAGES ADDS AI EDITING HISTORY FOR SHARED MEDIA

Written by

Hamza Shahnawaz

in

IT & Telecom

New Content Credentials feature lets Android users check how photos, videos and audio were created or edited

Google Messages has introduced support for Content Credentials, giving Android users a new way to check the history of photos, videos and audio files shared in conversations.

The feature is based on the C2PA standard, which provides a digital record of how media is created and modified. It essentially works as a paper trail, allowing users to see whether a file originated from a camera or microphone and whether it was subsequently edited using other tools.

For example, a photograph could be captured using a smartphone camera before being modified with editing software or an artificial intelligence tool. Google Messages can display this information when Content Credentials are attached to the file.

If Messages detects that media has been edited but cannot establish whether AI was involved, it will display a label stating that it was "edited using AI tools". This could provide users with additional context when assessing media shared in group chats and private conversations.

However, Google's system does not determine whether a photograph or video is genuine or fake. Instead, it only reports the available information about a file's creation and editing history.

The absence of Content Credentials also does not prove that a file is authentic. Media may lose its credentials when processed through an application or platform that does not support the format. As a result, many legitimate files may still appear without any available history.

For now, the feature is limited to Android devices and is not available through the Google Messages web version. Users can check a file's credentials by pressing and holding the shared media, selecting Info and scrolling down to How This Was Made.

When credentials are available, Messages can show whether the content was created using a camera or microphone and whether it was modified with AI or conventional editing tools.

Content Credentials could eventually make it easier to understand the origin of digital media, but its usefulness currently depends on wider adoption. Until more cameras, apps and online platforms support the standard, many shared files will continue to have no attached editing history.

XIAOMI 18 FOLD IMPRESSES WITH BOLD DESIGN AT IFA 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

Xiaomi's upcoming foldable was showcased behind glass ahead of its official launch next week

Xiaomi has offered an early look at its upcoming 18 Fold foldable smartphone at IFA 2026, giving visitors a closer view of the device ahead of its official unveiling next week.

Although the handset was displayed behind glass, preventing visitors from handling it, its design offered plenty to admire. The most noticeable feature was its bright red finish, which appeared even more vibrant in person than in previously leaked images.

The Xiaomi 18 Fold adopts a short and wide “passport” form factor, following a design trend that has recently gained attention in the foldable smartphone market. The wider body gives the device a distinctive appearance compared with taller, narrower foldables.

Xiaomi has also opted for rounded corners, which distinguish the 18 Fold from competing designs such as Samsung’s Galaxy Z Fold8. The softer edges could make the phone more comfortable to hold, particularly during extended use.

The cover display measures 5.38 inches and has an unusual appearance because of the device’s rounded design. Its left side looks more squared off, while the right-hand corners are more rounded.

The main internal display measures 7.58 inches and features slim-looking bezels. The display crease was difficult to notice from most viewing angles during the IFA showcase. However, a hands-on assessment will be needed to properly judge the crease and overall ergonomics.

The inner screen also features a punch-hole cutout in the top-right corner for the selfie camera. A second front-facing camera is positioned on the cover display.

At the rear, Xiaomi has placed three cameras inside a prominent visor-style module. The setup is expected to include a main camera, telephoto lens and ultrawide camera, although Xiaomi has yet to provide complete details.

The company has already confirmed that the Xiaomi 18 Fold will be powered by its in-house Xring O3 chipset. Recent benchmark appearances suggest the processor could deliver strong performance.

More specifications, pricing and availability details are expected to be revealed during the official launch next week.

HUAWEI NOVA 16S SERIES GOES GLOBAL WITH 7,000MAH BATTERIES, ADVANCED CAMERAS

Written by

Hamza Shahnawaz

in

IT & Telecom

Huawei has expanded its latest nova lineup internationally with the nova 16s and nova 16s Pro, bringing large batteries, high-resolution RYYB cameras and premium OLED displays to global markets.

Huawei has announced the global versions of its nova 16 series, introducing the Huawei nova 16s and nova 16s Pro following their debut in China earlier this year. As with several of the company's recent international launches, Huawei has added the "s" suffix to distinguish the global models.

The Huawei nova 16s Pro is the more advanced model of the pair and retains the series' headline camera hardware. It features a 200MP RYYB primary camera with an f/1.8 aperture and optical image stabilisation (OIS). The main sensor is supported by a multi-spectral sensor designed to improve colour accuracy in different shooting conditions.

The rear camera setup also includes a 50MP RYYB 3.7x periscope telephoto camera with OIS and a 50MP RYYB ultra-wide camera offering a 118-degree field of view and a 2.5cm macro mode. A 50MP front-facing camera handles selfies and video calls.

Bright LTPO OLED display and 7,000mAh battery

The nova 16s Pro features a 6.84-inch LTPO OLED display with an adaptive 1-120Hz refresh rate. Huawei claims peak brightness of up to 6,000 nits under specific testing conditions, while high-frequency 2,160Hz PWM dimming is included to control brightness.

Powering the phone is a substantial 7,000mAh battery, paired with 100W Huawei SuperCharge Turbo support. Despite its large battery, the device measures just 7.1mm thick and weighs 218g.

Huawei has used an aerospace-grade aluminium alloy frame, while Kunlun Glass with a nano-crystal coating protects the front. The company says the construction provides significantly improved drop resistance compared with the previous nova 15 generation.

The nova 16s Pro will be available in Isle Blue, Breathing Crystal, Starry Black and Sky White, with a wave-inspired design aimed at giving the phone a distinctive appearance.

Huawei nova 16s specifications

The standard Huawei nova 16s comes with a smaller 6.68-inch display and a slimmer 7.3mm body. It retains the same 7,000mAh battery and 100W charging capability as the Pro model.

Its camera system includes a 50MP main camera and a 50MP RYYB 3.3x periscope telephoto camera with OIS. Storage starts at 256GB, with a 512GB option also available.

Both smartphones will ship with EMUI 16.0 for international markets rather than HarmonyOS. The nova 16s Pro is powered by the Kirin 9010S, while the standard nova 16s uses the Kirin 8020 chipset.

Huawei is also bringing several AI-powered photography tools to the devices, including features for improving composition, removing unwanted objects, reducing glare and selecting better facial expressions.

Huawei has yet to announce the global pricing and availability of the nova 16s and nova 16s Pro. Further details are expected ahead of their wider market rollout.

Business & Finance / Companies

VOLKSWAGEN SAYS CUTTING 100,000 JOBS BY END OF DECADE

Published September 4, 2026 Updated about 2 hours ago

By AFP

BERLIN: German car giant Volkswagen said Thursday that management and unions had agreed to cut a further 50,000 jobs by the end of the decade, bringing total job losses to 100,000.

"It is essential to systematically align workforce levels with economic realities," the 10-brand group said in a statement.

The firm had approved a plan which involved "the reduction of around 50,000 jobs" on top of the 50,000 already agreed, it added.

PAYPAL CUTS 220 INDIA JOBS AS PART OF PREVIOUSLY ANNOUNCED RESTRUCTURING PLAN, SOURCE SAYS

- Aiming for $1.5 billion in cost savings, PayPal is undergoing a major transformation, including job cuts and integrating AI, to boost its competitive edge

Published September 3, 2026 Updated about 11 hours ago
By Reuters

PayPal has cut roughly 220 jobs in India as part of the payments firm's broader, multi-year turnaround plan laid out earlier this year, a person familiar with the matter told Reuters on Thursday.

"The recent staffing changes are part of our previously announced multi-year transformation to simplify our global operations, strengthen execution, and position the company for long-term growth," a PayPal spokesperson said in an emailed statement.

The firm has outlined extensive cost-saving measures this year under newly appointed CEO, Enrique Lores, as it seeks to sharpen its competitive position in the crowded payments market.

PayPal has set a target of achieving $400 million in cost savings by year-end and at least $1.5 billion over the next two to three years.

Among the initiatives are plans to reduce organizational layers, improve productivity and integrate AI and automation across the business.

Online freelancers: PayPal remittances from this month: minister

It joins a growing list of U.S. companies that have announced job cuts this year.

The rise of fintech rivals and big-tech players such as Apple and Google in payments has chipped away at PayPal's market share in recent years, weighing on its stock. The company's shares are down roughly 82% from its 2021 record high.

In its latest earnings report, PayPal raised its full-year profit forecast after quarterly results topped Wall Street expectations.

The turnaround initiatives come against a backdrop of takeover speculation around the company.

Reuters reported in July, citing sources, that a consortium including payments company Stripe and private equity firm Advent had made a $53 billion offer to buy PayPal.

The suitors are no longer pursuing the deal, according to media reports in late August.

SEBI PROPOSES NET SETTLEMENT OF CASH MARKET TRADES FOR MUTUAL FUNDS

- SEBI proposes net settlement for mutual funds to boost efficiency and cut funding needs, a facility already extended to foreign investors

Published September 3, 2026 Updated about 12 hours ago
By Reuters

BENGALURU: India's market regulator on Thursday proposed allowing mutual fund schemes to settle cash market trades on a net basis, a move aimed at reducing funding requirements and improving settlement efficiency.

The proposal would extend to domestic mutual funds a facility that the Securities and Exchange Board of India (SEBI) already permitted for foreign portfolio investors earlier this year.

SEBI said the proposal is intended to improve settlement efficiency and reduce temporary liquidity requirements for mutual fund schemes.

Under the proposal, net settlement of funds would be permitted only at the level of an individual mutual fund scheme.

SEBI said the transactions eligible for net settlement have to be either a sale or purchase in a security, but not both.

INDIA FOOD SAFETY CRACKDOWN TARGETS COMPANY OF NEPAL'S 'NOODLE KING'

- Indian authorities seize 32,000 kg of Wai Wai snacks, halting production over unhygienic use of floor-collected noodles

Published September 3, 2026 Updated about 12 hours ago
By Reuters

NEW DELHI: India on Friday ordered a Nepali billionaire's company popular for its Wai Wai noodles to discontinue some products after an investigation found its factory used unhygienic "floor-collected, broken noodles" in making its Indian snacks.

The crackdown is part of an unprecedented food safety drive in India, where federal and state officials are taking strict action against big and small eateries and brands ranging from Domino's and Pizza Hut to Diageo for any food safety, hygiene or labelling lapses.

Friday's order was issued to a CG Foods India factory in Rajasthan state in western India, which is part of CG Corp Global, led by Nepal's only billionaire Binod Chaudhary, nicknamed the "Noodle King".

The regulator's investigation focused on two Wai Wai-branded products called bhujia — a popular fried Indian snack sold by many companies in the country in tiny packs.

Inspectors found "re-processing floor-collected broken noodles into bhujia without heat treatment", the Food Safety and Standards Authority of India (FSSAI) said in a social media post.

CG Foods India did not respond to a request for comment.

Authorities also seized 32,000 kg of stock from the factory, as well as 1,925 boxes of expired finished goods, the FSSAI said, adding that "strict legal proceedings" were initiated against the food business operator.

Samples have also been collected for testing, it added.

Last week, Indian authorities raided an illegal operation in Mumbai that faked expiry dates and nutritional information on original food products manufactured by PepsiCo, Nestle and others so they could be exported to other countries, Reuters reported.

INDIA'S BHARAT FORGE UNIT, FRANCE'S THALES SIGN ROCKET SYSTEMS ALLIANCE

- Indian and French firms, Bharat Forge and Thales, collaborate to produce 70-mm rocket systems in India, targeting a 2027 launch

Published September 3, 2026 Updated about 12 hours ago

By Reuters

BENGALURU: India's Bharat Forge said on Thursday its defence unit signed an agreement with France's Thales to establish advanced industrial capability to build 70-mm rocket systems in the country.

India is the world's fifth-largest military spender and the second-largest arms importer after Ukraine, according to data from the Stockholm International Peace Research Institute. In recent years, it has been pushing for domestic manufacturing of defence equipment either on its own or in collaboration with foreign partners.

The agreement, signed during the Belgian prime minister's visit to India, aims to strengthen defence cooperation between the countries, the firms said.

Thales' 70-mm rocket systems can be fired from air, ground or naval applications platforms and could be used to counter drones, according to the company's website. They are manufactured by its Belgian unit.

The companies said the Indian army already uses these rocket systems.

India investigates fragrance giants over price collusion, document shows

Thales will contribute its expertise, while India's Kalyani Strategic Systems will use its local manufacturing and testing capabilities, to support the production of 70-mm rocket systems. The companies saidthe first fully assembled rocket produced in India is expected in early 2027.

"By combining our combat-proven 70-mm rocket expertise from Belgium with KSSL's engineering and manufacturing strengths, we are co-creating capabilities that will enhance India's operational readiness and advance its vision of self-reliance in critical defence technologies," Thales India Vice-PresidentAnkur Kanaglekarsaid.

INDIA STALLS ALIPAY+ PAYMENTS LINK OVER SECURITY, DATA CONCERNS, SOURCES SAY

- Alipay+'s proposal to link with India's UPI is stalled over national security and data concerns, sources confirm

Published September 3, 2026 Updated about 13 hours ago
By Reuters

NEW DELHI/MUMBAI: Alipay+'s proposal to link with India's instant payments system for cross-border transactions has been stalled due to national security concerns in New Delhi and questions about the storage and use of customer data, three sources familiar with the discussions said.

The proposal, made by Alipay+ in January, was the first by a China-linked entity in the financial services sector and came against the backdrop of easing tensions between the two neighbours, which had a deadly border clash in 2020.

New Delhi and Beijing are working on maintaining peace at the border and Chinese President Xi Jinping's expected visit to attend a BRICS summit in New Delhi later this month has been viewed as an effort to stabilise bilateral relations.

The Indian government's concerns about Alipay+'s proposal stem from its Chinese links, data-security risks and the potential misuse of customer data, the three sources said. The sources requested anonymity because the discussions are confidential. Reuters is reporting for the first time the Indian government's views on the matter.

Alipay+ is operated by Singapore-based Ant International, a digital payments and fintech firm that was spun out of China's Ant Group as an independent company in 2024.

India's ministries of external affairs, finance, home affairs, the Reserve Bank of India, the National Payments Corporation of India and Ant International did not respond to requests for comment.

'Political grounds'

Alipay+ proposed linking with India's instant payments system, the Unified Payments Interface (UPI), to allow Indian travellers in China, Hong Kong and other parts of Asia to make payments at more than 150 million merchants in its network, Reuters reported at the time. The second phase of the proposal would have allowed international visitors to use Alipay+ in India.

India's foreign ministry cited "political grounds" as the reason to stall the proposal, one of the three sources said, adding that there was no clear path to clearing the hurdles that stand in its way.

Indian law enforcement agencies have raised concerns about potential money-laundering risks and the threat of data breaches that could expose customers to cyberfraud, according to two of the sources.

A third source said how transaction data is processed, stored and managed, and processes for dispute resolution are part of the checks made for all bilateral cross-border payment programmes, but the scrutiny is significantly higher for China-linked entities.

India's financial services sector remains closely guarded, one of the sources said, even after the country eased some restrictions on Chinese companies in March.

The restrictions on Chinese investments were put in place after the 2020 border clash.

Linking regional payment systems

The proposal to link Alipay+ with UPI comes as the two payment systems seek to broaden their regional partnerships in countries like Malaysia, the Philippines, South Korea, Singapore and France.

Countries in Asia, in an effort to cut costs and enable faster cross-border payments, have lately been linking their existing payment systems.

The market size for outbound cross-border payments from the Asia-Pacific region is expected to reach $23.8 trillion by 2032, nearly doubling from 2024, according to data provider FXC Intelligence.

The third source said national security concerns have clouded the decision-making process, despite the benefits that a link between Alipay+ and UPI could bring to cross-border payments.

Canada assesses risks to imports after India raid finds fake labels on food products

- An Indian operation faked expiry and nutrition labels on global food brands, leading to a Canadian import risk assessment

Published September 3, 2026 Updated about 14 hours ago
By Reuters

OTTAWA/NEW DELHI: The Canadian Food Inspection Agency is looking into whether an illegal operation in India that labelled chips and other food products with fake nutrition information and expiry dates represents a risk to the country's imports.

Indian authorities raided a Mumbai warehouse last week, seizing products worth nearly $80,000 as well as chemicals and printing machines used to replace old dates and nutritional information on PepsiCo, Nestle, Coca-Cola and Unilever products to make them suitable for export. The companies have not been accused of any wrongdoing, and the investigation is focusing on rogue exporters.

The Canadian agency "is monitoring the situation to determine whether it presents any risk to imports into Canada. At this time, the CFIA has no information indicating that products associated with this operation entered Canada," it said in a statement to REUTERS.

"The Canadian Food Inspection Agency takes food fraud, including false date markings, inaccurate nutrition information, and misleading origin claims seriously," it added.

It is the first foreign agency to react to the incident.

The crackdown in Mumbai is part of an unprecedented food safety drive in India, where both federal and state authorities are aggressively checking for poor hygiene standards or breaches of food safety laws, and have at times even issued instant suspension orders.

English-French label found

One packet of PepsiCo's Indian brand Kurkure puffed chips found by a REUTERS photographer inside the warehouse during the raid had a fake label with nutrition information in English and French, similar to the format prescribed in Canada.

Canada's food labelling rules require such information be shown in both languages.

Indian officials have said products relabelled at the warehouse were expired or nearing expiry. The Mumbai warehouse owners carried out activities on behalf of 19 little-known exporters, officials have also said, but it is not clear which countries the goods were destined for.

PepsiCo in a statement to REUTERS said it has no commercial engagement with the export companies referenced in recent media reports and does not endorse or support any unauthorised export of its products.

"Our snack food products manufactured in India are meant for sale in India, unless otherwise specifically authorised by us to be exported," the company said.

India's commerce ministry, which oversees exports, did not immediately respond to a request for comment.

"We have written to concerned authorities about our findings, who will investigate details of the exporters involved," Maharashtra FDA Commissioner Tukaram Mundhe, who led the operation, told REUTERS on Thursday.

In its statement to REUTERS, the CFIA said when non-compliant foods are identified, it takes appropriate action to protect consumers, which may include product removal, licence suspension and monetary penalties.

INDIA'S FLY91 ORDERS 40 ATR TURBOPROPS IN BET ON SMALLER CITIES

- Fly91's massive 40-aircraft order for ATR turboprops underscores India's growing regional aviation potential and market demand

Published September 3, 2026 Updated about 15 hours ago
Courtesy: fortuneindia

By Reuters

NEW DELHI: Indian regional airline Fly91 on Thursday placed a firm order for 40 ATR 72-600 turboprops, one of the largest single orders ever for the Franco-Italian planemaker, as the carrier bets on demand from smaller Indian cities.

The order is a major boost for ATR, which dominates the turboprop market but relies on a relatively small number of countries for sales. It also highlights India's emergence as a key growth market for regional aircraft as the government funds air links to smaller cities.

The deal is worth about $1 billion at list prices, though Chief Executive Manoj Chacko said Fly91 had secured an undisclosed discount, as is typical for large aircraft orders. Reuters reported earlier this week that the carrier was close to ordering at least 20 ATR turboprops.

Chacko told Reuters the first aircraft would be delivered in the second half of 2027, with all 40 arriving by 2032 or early 2033.

The airline, which currently operates six ATR 72-600s, plans to lease another six to eight aircraft from the open market before then, taking its fleet to 12 to 14 by late next year.

"India's air connectivity is so under-penetrated, it's not funny," Chacko said, adding that narrowbody planes serve only about 70 of the country's more than 160 functional airports.

He said Fly91 expects to have about 60 aircraft by the time deliveries from the order are completed.

That expansion will test an airline that has yet to turn an annual profit in a market where several regional carriers have failed and many routes launched under India's regional subsidy scheme since 2017 have been discontinued.

Turboprops are cheaper to run than jets on short routes and can operate from shorter runways, giving airlines access to smaller airports and routes unsuited to narrow body aircraft such as the Airbus A320 or Boeing 737 MAX.

Financing for the order has yet to be finalised. Chacko said Fly91 was in talks with lessors and financiers and was funding upfront payments from its own resources. He described the sums involved as significant but declined to provide figures.

The airline has raised $26.3 million and is seeking a further $26.3 million, of which a quarter has already been subscribed by existing investors, Chacko said.

Fly91 is debt free and expects to reach cash break-even by the end of this financial year and to break even on a profit-and-loss basis a year later, he said.

Of its roughly 280 weekly flights, 98 receive viability gap funding covering half the seats under India's regional connectivity scheme, worth roughly $1.16 million a month, Chacko said.

AUDI, SAIC MOTOR SET UP INNOVATION HUB FOR CHINA-EXCLUSIVE BRAND

- Audi and SAIC will jointly develop four all-new AUDI models on the Audi ADP 2.0

Published September 3, 2026 Updated about 20 hours ago

By Reuters

SHANGHAI/BEIJING: Volkswagen's premium subsidiary Audi on Thursday established an innovation hub with its Chinese partner SAIC Motor for the China-exclusive AUDI brand, the company said in a statement.

The new Shanghai-based joint venture,dedicated to the four-letter, all-caps AUDI brand,will focus on vehicle and driving-control technologies,

AI-powered immersive smart cockpits, and next-generation advanced driver-assistance systems tailored to premium Chinese customers.

The companies did not disclose the venture's ownership structure.

Audi and SAIC will jointly develop four all-new AUDI models on the Audi ADP 2.0 (Advanced Digitized Platform), a dedicated architecture for next-generation intelligent connected vehicles.

The new models will broaden and complement AUDI's product lineup in China, with the first vehicle slated for launch in 2028.

Markets / Financial

PAKISTAN'S FOREX RESERVES DECLINE BY $59M IN ONE WEEK

Written by

Faisal Shahnawaz

in

Finance

Pakistan's total foreign exchange reserves fell to $22.528bn by August 28, despite a $20m increase in reserves held by the State Bank.

KARACHI: Pakistan's total foreign exchange (forex) reserves declined by $59 million during the week ended August 28, 2026, according to data released by the State Bank of Pakistan (SBP) on Thursday.

The country's total liquid foreign exchange reserves stood at $22.528 billion as of August 28, compared with $22.587 billion a week earlier on August 21, 2026.

SBP reserves increase by $20m

Despite the overall decline, reserves held by the central bank increased during the week.

The SBP's foreign exchange reserves rose by $20 million, reaching $17.118 billion by August 28, compared with $17.098 billion a week earlier.

The increase indicates that the central bank's reserves strengthened during the period even as the country's overall reserve position declined.

Commercial banks' reserves fall by $79m

In contrast, foreign exchange reserves held by commercial banks fell by $79 million to $5.410 billion from $5.489 billion during the previous week.

The decline in commercial banks' holdings more than offset the $20 million increase in SBP reserves, resulting in a net $59 million reduction in Pakistan's total foreign exchange reserves.

Eurobond inflow may support reserves

Economists expect Pakistan's foreign exchange reserves to improve in the coming days following the successful launch of the country's Eurobond, which is expected to raise around $3 billion.

The anticipated inflow could provide further support to Pakistan's external account and strengthen the country's foreign exchange reserve position.

The expected increase in reserves would also provide additional support to the country's external financing position following the latest weekly decline.

PAKISTAN'S TRADE DEFICIT SURGES 18.11% TO $7.12BN IN 2MFY27

Written by

Faisal Shahnawaz

in

Finance

Pakistan's trade gap widened sharply in July-August 2026 as imports grew 13.03%, significantly outpacing the 7.04% increase in exports.

ISLAMABAD: Pakistan's trade deficit increased by 18.11% year-on-year to $7.12 billion during the first two months of fiscal year 2026-27, as imports grew significantly faster than exports, according to data released by the Pakistan Bureau of Statistics (PBS).

The country's trade deficit stood at $6.03 billion during July-August 2025. In rupee terms, the deficit increased by 16.02% to Rs1.98 trillion during the first two months of FY27, compared with Rs1.71 trillion in the corresponding period of the previous fiscal year.

Imports rise 13% in first two months

According to PBS data, Pakistan's imports rose by 13.03% year-on-year to $12.58 billion during July-August 2026, compared with $11.13 billion in the same period of FY26.

In rupee terms, imports increased by 10.93%, reaching Rs3.50 trillion from Rs3.15 trillion a year earlier.

Meanwhile, exports posted a comparatively modest increase of 7.04% in dollar terms, rising to $5.46 billion during the two-month period from $5.10 billion in July-August 2025.

Exports in rupee terms increased by 4.92% to Rs1.52 trillion, compared with Rs1.45 trillion in the corresponding period last year.

The widening gap between imports and exports consequently pushed Pakistan's overall trade deficit higher during the opening two months of the new fiscal year.

August trade deficit declines month-on-month

The PBS data also showed that the monthly trade deficit narrowed in August compared with July.

Pakistan's trade deficit fell by 19.69% month-on-month to $3.17 billion in August 2026, from $3.95 billion in July.

In rupee terms, the deficit declined by 19.77%, from Rs1.10 trillion in July to Rs882.34 billion in August.

Exports fell by 15.01% month-on-month to $2.51 billion in August from $2.95 billion in July. In rupee terms, exports declined by 15.13%.

Imports also decreased during the month, falling 17.69% to $5.68 billion from $6.90 billion in July. In rupee terms, imports dropped by 17.79%.

Imports continue to outpace exports

On a year-on-year basis, August exports increased by 3.81% to $2.51 billion, compared with $2.42 billion in August 2025.

Imports, however, rose by a much stronger 7.38% to $5.68 billion, against $5.29 billion in August last year.

As a result, the monthly trade deficit widened by 10.38% in dollar terms, reaching $3.17 billion in August 2026 compared with $2.87 billion in the same month of 2025.

In rupee terms, the August trade deficit increased by 8.66% year-on-year.

The latest figures indicate that although Pakistan's exports continued to register growth during the first two months of FY27, the faster expansion in imports has resulted in a significant widening of the country's external trade gap.

The trend highlights the continued pressure from rising imports on Pakistan's trade balance, despite a positive contribution from export growth at the start of the new fiscal year.

AURANGZEB HAILS $3BN EUROBOND AS SIGN OF INVESTOR CONFIDENCE

Written by

Mrs. Anjum Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb says strong demand for Pakistan's largest-ever single bond issuance reflects renewed confidence in the country's economic reforms.

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has described Pakistan's successful $3 billion dual-tranche Eurobond issuance as a major positive development, saying strong international demand reflects renewed confidence in the country's economy and reform agenda.

Speaking at the High-Level Dialogues on Taxation for Fiscal Sustainability, organised by the Asian Development Bank (ADB) in collaboration with the Government of Pakistan, Aurangzeb said the transaction was the largest single bond issuance in Pakistan's history.

"Pakistan as a sovereign has printed a $3 billion bond," the minister said, describing the transaction as evidence of external validation following improvements in the country's sovereign credit ratings.

Aurangzeb said Pakistan had received three sovereign rating upgrades since April 2025, while the order book for the Eurobond was nearly twice the size of the amount issued.

The bond attracted nearly $6 billion in orders from investors across Asia, the Middle East, Europe and the United States.

"That shows the renewed confidence of the international investor base on the economy of Pakistan, where we are, but more importantly, where we are going," he said.

Eurobond part of debt-management strategy

Aurangzeb said the transaction was not an ad-hoc borrowing exercise but formed part of the government's broader external debt-management strategy.

"This is not an ad-hoc trade," he said, explaining that Pakistan was applying a similar approach to external financing as it had adopted domestically by extending maturities, reducing rollover risks and undertaking liability-management operations.

The minister said the transaction was part of Pakistan's three-year medium-term Global Medium-Term Note (GMTN) strategy.

Under the latest issuance, Pakistan raised $1.75 billion through a 5.5-year Eurobond carrying a 7.50% coupon, while the 10-year tranche raised $1.25 billion at a 7.90% coupon.

The Eurobond was the first issuance under Pakistan's renewed strategic GMTN Programme, following the country's inaugural Panda Bond and improvements in its sovereign credit profile.

Aurangzeb said the government was also considering other financing instruments, including Sukuk, rupee-denominated dollar-settled bonds and Panda bonds.

"It's all about repaying short-term expensive debt, extending our maturities, reducing our rollover risk, so it's very much part of the deliberate strategy," he said.

Fiscal deficit falls to 2.6%

The finance minister also highlighted progress in reducing Pakistan's fiscal and external structural imbalances.

He said the fiscal deficit had declined to around 2.6% of GDP by the end of June, its lowest level in 22 years, while the country had recorded three consecutive years of primary surpluses.

According to Aurangzeb, Pakistan's twin structural deficits had stood at around 12.5% of GDP a few years ago.

He stressed that maintaining fiscal discipline would require the government to "stay the course".

FBR reforms drive tax collection

Aurangzeb also highlighted the role of the Federal Board of Revenue (FBR) in the government's reform agenda.

He said FBR tax collection had increased by 40% over the past two years, reaching around Rs13 trillion at the end of the previous year. The tax-to-GDP ratio, meanwhile, had improved from 8.8% to around 10.3%.

The minister said further improvements would require continued reforms in people, processes and technology, with digitalisation expected to play a central role.

He said digital production monitoring had moved from the design stage into implementation and was generating additional sales tax revenues.

Digital invoicing was also being rolled out, covering approximately 75-80% of national sales turnover in terms of registrations, he added.

Government targets higher tax-to-GDP ratio

Aurangzeb said Pakistan was determined to continue structural reforms to avoid a return to the boom-and-bust economic cycles of the past.

"The only difference this time around as compared to other boom and bust cycles is that we are very, very clear that these structural reforms have to go through," he said.

He added that the reform agenda had the full support of the prime minister, Cabinet and political leadership.

The government is also exploring the use of artificial intelligence, integrated data and digital technologies in tax administration, although some legislative changes may be required.

Aurangzeb said raising the tax-to-GDP ratio from the current 10.3% towards 13% over time would be important for strengthening Pakistan's fiscal sustainability.

"Our direction of travel is right. We need to do more," he said, while appreciating the ADB's support for Pakistan's reform efforts.

PAKISTAN RAISES $3 BILLION THROUGH LANDMARK EUROBOND SALE

Written by

Faisal Shahnawaz

in

Finance, Pakistan, Top stories

Strong $6 billion order book highlights renewed investor demand as Pakistan returns to international capital markets

ISLAMABAD: Pakistan has raised $3 billion through a dual-tranche Eurobond transaction after receiving nearly $6 billion in orders from international investors, the Ministry of Finance said on Thursday.

The transaction comprised a $1.75 billion, 5.5-year bond carrying a 7.5 per cent coupon rate and a $1.25 billion, 10-year bond with a 7.9 per cent coupon rate, according to the ministry.

The Finance Ministry described the issuance as Pakistan's largest-ever international bond issuance in a single transaction, highlighting strong demand from global institutional investors.

"The transaction attracted nearly $6 billion in orders — almost twice the amount issued — from a broad and diversified base of institutional investors across global markets and continents," the ministry said.

The strong investor response marks a significant development in Pakistan's renewed access to international capital markets, according to the ministry.

It said the transaction demonstrated investor confidence in Pakistan and its ability to secure international funding at scale.

Eurobond forms part of broader debt strategy

The Eurobond issuance represents an important step in Pakistan's broader road-to-market strategy, the ministry said.

Following the country's inaugural Panda Bond and improvements in its sovereign credit profile, the transaction marks the first issuance under Pakistan's renewed Global Medium-Term Note (GMTN) Programme.

The programme is designed to provide Pakistan with a platform for more diversified access to international capital markets.

The ministry said the objective was not simply to raise additional debt but to pursue a broader strategy of active sovereign liability management.

This includes diversifying financing sources, extending debt maturities, reducing refinancing and rollover risks, and creating opportunities to replace shorter-term and more expensive obligations with longer-duration financing where economically beneficial.

Strong international investor demand

The Finance Ministry said the nearly $6 billion order book reflected strong demand for Pakistan's bonds, with institutional investors participating from global markets.

It added that Pakistan's improving economic trajectory over the past three years had increasingly been recognised through successive sovereign credit-rating upgrades and renewed access to international capital markets.

"Now global investors have reinforced that assessment with billions of dollars of actual capital," the ministry said.

The strong order book means investors placed orders for almost twice the amount Pakistan ultimately raised, signalling broad interest in the country's latest international debt offering.

Joint bookrunners praised

The ministry also praised the Debt Management Office for successfully executing the transaction.

It acknowledged the role of the joint bookrunners — Citi, Deutsche Bank, Emirates NBD, MUFG and Standard Chartered — in managing and completing the Eurobond issuance.

The latest transaction is expected to strengthen Pakistan's presence in international capital markets while supporting its strategy of diversifying sovereign financing sources, extending maturities and managing refinancing risks.

Markets / Energy

OIL PRICES MIXED AS INVESTORS WEIGH ME ESCALATION

Published September 4, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Oil prices were mixed on Thursday, supported after US strikes on Iran and renewed Israeli threats against Tehran revived concerns about disruption to Middle East supplies but pressured by comments from Russian President Vladimir Putin signaling openness to peace negotiations.

Brent crude futures settled down 11 cents, or 0.12 percent, at USD 95.52 a barrel while US West Texas Intermediate crude futures rose 29 cents, or 0.32 percent, to USD 91.30. Both contracts hit six-week highs earlier in the session.

Iran's health minister said 18 people were killed and 108 wounded in Tuesday night's US strikes across Iran. The Iranian Red Crescent said four people were killed and 67 wounded at a wedding ceremony near the coast of the Strait of Hormuz.

Three Iranian Army pilots were killed in the US strikes, the semi-official Tasnim news agency reported.

The attacks were the most substantial exchange of fire between the United States and Iran since July. The war, which began with US-Israeli strikes at the end of February, is in its seventh month.

Vice President JD Vance told reporters on Thursday that the US does not plan to hold talks with Iran unless Tehran stops attacking commercial shipping in the Strait of Hormuz.

"The market will watch out if the US strike earlier this week was one off event or not," said UBS analyst Giovanni Staunovo.

Israeli Defence Minister Israel Katz renewed warnings that Israel would "cripple" Iran's military and civilian infrastructure, including energy facilities, if Tehran launched attacks against it.

Saxo Bank analyst Ole Hansen said Katz's comments had helped to push oil prices higher.

Comments from Russian President Vladimir Putin indicating openness to peace negotiations with Ukraine could help ease concerns about Russian fuel supply disruptions if attacks on refineries decline and production normalizes, a factor pressuring prices on Thursday, said Phil Flynn of Price Futures Group.

Putin said on Thursday there was a chance of reaching an agreement to end the war in Ukraine. Speaking at an economic forum in Russia's far east, he said a number of countries including the US and China were ready to support a peace settlement.

Fewer vessels transit strait

Six commodity vessels transited the Strait of Hormuz on Wednesday, down from 11 a day earlier and well below the 10-day average of around 13, preliminary shipping data showed on Thursday.

"The oil market remains tight, with oil inventories still declining globally translating into higher prices," said UBS energy analyst Giovanni Staunovo.

Meanwhile, Iran added ships to the list of vessels it deems non-compliant and subject to fines, confiscation or detention if they try to sail through the strait.

Iraqi vessels are among those Iran has allowed to pass through Hormuz.

Iraq increased its oil exports to around 2.34 million barrels per day in August from about 1.35 million bpd in July, two Iraqi energy officials said on Wednesday, with September exports also expected to increase as heavy discounts and Iranian approvals for Iraqi tankers encouraged buyers.

US NATGAS PRICES RISE TO 8-WEEK HIGH ON LNG FLOWS, WARM WEATHER

Published September 4, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures edged up to an eight-week high on Thursday on rising flows to liquefied natural gas (LNG) export plants now that Tropical Storm Edouard has passed over the coasts of Texas and Louisiana, and on forecasts for unseasonably warm weather and higher-than-usual air conditioning demand to continue through at least mid-September.

Front-month gas futures for October delivery on the New York Mercantile Exchange rose 3.6 cents, or 1.2percent, to USD2.992 per million British thermal units (mmBtu), putting the contract on track for its highest close since July 9 for a second day in a row.

Recent gains also pushed the front-month into technically overbought territory for the first time in almost three months.

Prices were also supported by expectations a federal report on Thursday will show that hot weather last week caused energy firms to add less gas to storage than usual for this time of year.

Analysts forecast energy firms added 31 billion cubic feet (bcf) of gas to storage during the week ended August 28.

That compares with an increase of 50 bcf during the same week last year and a five-year (2021-2025) average increase of 37 bcf for the period.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 112.9 billion cubic feet per day (bcfd) so far in September, up from a monthly high of 112.2 bcfd in August.

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

But with hot weather last week, analysts said the amount of gas in storage likely eased to 5.3percent above normal during the week ended August 28 from 5.5percent above normal the previous week, according to estimates ahead of the weekly federal inventory report on Thursday.

Meteorologists forecast the weather will remain mostly warmer than normal through September 18, pushing power generators to continue burning more gas than usual to keep air conditioners running. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 112.7 bcfd this week to 108.8 bcfd next week. The forecast for next week was lower than LSEG’s outlook on Wednesday.

Average gas flows to the nine big US LNG export plants rose to 18.0 bcfd so far in September from 17.2 bcfd in August. That is still short of the monthly record high of 18.8 bcfd in April.

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

Around the world, gas was trading near 44-month highs of around USD25 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and USD24 at the Japan-Korea Marker (JKM) benchmark in Asia.

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

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

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

PAKISTAN TARGETS DEREGULATING PETROL PRICES BY JUNE NEXT YEAR

- Wants to move towards market-based pricing

Published September 3, 2026 Updated about 13 hours ago
By BR Web Desk

The government is targeting June 2027 to deregulate petrol prices as part of a broader reform of the petroleum pricing framework aimed at moving towards market-based pricing, the Petroleum Pricing Committee said on Thursday.

The Committee on Petroleum Pricing, chaired by Federal Minister for Petroleum Ali Pervaiz Malik, met to review the petroleum pricing framework and deliberate on measures to make fuel pricing more transparent and predictable while protecting consumers from undue price volatility, read a statement.

The committee reviewed recommendations for the petrol pricing formula and set a likely target of June 2027 for petrol deregulation, ensuring a gradual transition to competitive, market-based pricing while protecting consumers from undue price volatility.

During the meeting, the committee agreed on recommendations to strengthen the existing pricing mechanism and decided to submit its final report to the Prime Minister soon for consideration and approval.

For diesel pricing, the committee approved the guiding principles for possible rules-based intervention in case of an emergency, with clearly defined price shock triggers and possible corrective measures.

It also reviewed the current IFEM mechanism and agreed to a revised methodology of IFEM calculation. OGRA assured IFEM audit for FY26 would be completed by the end of CY26.

The committee further directed the Oil and Gas Regulatory Authority (OGRA) to submit written recommendations on consolidation and performance of existing OMCs.

It reviewed the report of subcommittees on price stabilisation fund benchmarked against various successful and failed global models and directed the subgroup to further refine its proposals.

The committee, however, observed that in view of the ultimate deregulation of the market, maintaining adequate fuel reserves would be more appropriate than establishing a stabilisation fund.

It was learnt that the subcommittee headed by Naeem Ghauri would meet with the Chairman of the FBR to assess whether the taxation regime needs to be reviewed in light of changing market conditions.

OIL PRICES HIT FRESH 6-WEEK HIGHS ON RENEWED MIDDLE EAST TENSIONS

- Brent crude futures were up $1.76, or 1.8%, at $97.39 a barrel

Published September 3, 2026 Updated about 15 hours ago
By Reuters

LONDON: Oil prices hovered near six-week highs on Thursday after fresh U.S. strikes on Iran and renewed Israeli threats against Tehran heightened concerns about disruptions to Middle East supplies.

Brent crude futures were up $1.76, or 1.8%, at $97.39 a barrel by 1025 GMT, erasing earlier losses, while U.S. West Texas Intermediate crude futures rose $1.91, or 2.1%, to $92.92. Both contracts were heading for their fourth day of gains and hit six-week highs earlier in the session.

Iran's health minister said eight people were killed and 108 wounded in Tuesday night's U.S. strikes across Iran. The Iranian Red Crescent said four people were killed and 67 wounded at a wedding ceremony near the coast of the Strait of Hormuz.

The latest attacks marked the most substantial exchange of fire between the U.S. and Iran since July, with the war now in its seventh month.

Israeli Defence Minister Israel Katz renewed warnings that Israel would "cripple" Iran's military and civilian infrastructure, including energy facilities, if Tehran launched attacks against it.

Saxo Bank analyst Ole Hansen said Katz's comments had helped fuel the latest jump in oil prices.

Six commodity vessels transited the Strait of Hormuz on Wednesday, down from 11 a day earlier and well below the 10-day average of around 13, preliminary shipping data showed on Thursday.

"The oil market remains tight, with oil inventories still declining globally translating in higher prices. Some support might have also come from ongoing tensions in the Middle East," said UBS energy analyst Giovanni Staunovo.

Meanwhile, Iran added more ships to the list of vessels it deems non-compliant and subject to fines, confiscation or detention if they try to sail through the strait.

Elsewhere, Iraq increased its oil exports to around 2.34 million barrels per day in August from about 1.35 million bpd in July, two Iraqi energy officials said on Wednesday, with September exports also expected to increase as heavy discounts and Iranian approvals for Iraqi tankers to pass through Hormuz encouraged buyers.

In broader markets, traders have increased bets on a Federal Reserve interest rate hike later this month.

PETROL PRICE NEARS RS350 PER LITRE IN PAKISTAN

Written by

Mrs. Anjum Shahnawaz

in

Energy, National, Pakistan, Top stories

Petrol price rises by Rs2.84 to Rs349 per litre as the government passes on higher international fuel costs, while HSD increases to Rs374.31.

ISLAMABAD: The government has increased the price of petrol by Rs2.84 per litre, taking it to Rs349 per litre from September 4, 2026, bringing the fuel price close to the Rs350-per-litre mark.

The latest increase follows the government's daily review of petroleum prices, under which domestic fuel prices are aligned with international market movements.

According to the latest government fuel-price notification, petrol was priced at Rs346.16 per litre on September 3. The revised price of Rs349 represents a 0.82% increase in a single day.

The government has retained the petroleum levy, taxes and commissions while passing on the full impact of higher international fuel prices to consumers.

International petrol prices drive increase

The latest increase was primarily attributed to higher international petrol prices.

The Platts Arab Gulf Mean Average for petrol rose from $107.83 per barrel on September 3 to $109.46 per barrel on September 4.

Consequently, the cost and freight component increased from $122.80 to $124.43 per barrel, while the rupee-denominated cost and freight rose from Rs214.45 to Rs217.29 per litre.

The petrol cost at Karachi Port also increased from Rs214.54 to Rs217.38 per litre.

Meanwhile, the ex-refinery/import price climbed from Rs235.86 to Rs238.70 per litre.

The price before the petroleum levy, Climate Support Levy and sales tax also increased from Rs261.16 to Rs264.00 per litre.

Petroleum levy remains unchanged

Despite the rise in the underlying cost of petrol, the government kept the petroleum levy at Rs80 per litre.

The Climate Support Levy also remained unchanged at Rs5 per litre, while sales tax continued to remain at zero, with petrol exempt from sales tax.

The government’s pricing documents state that the full impact of revisions in daily international prices is passed on within seven working days.

Petrol price reaches Rs349 per litre

Following the latest revision, motorists will now pay Rs349 per litre for petrol, excluding secondary freight.

Secondary freight refers to the cost of transporting petroleum products from an oil marketing company’s depot to individual petrol stations.

The latest increase takes petrol prices close to the Rs350-per-litre threshold, increasing fuel costs for motorists across the country.

High-speed diesel price also increases

The government has also increased the price of high-speed diesel (HSD).

HSD rose from Rs372.03 to Rs374.31 per litre, representing an increase of Rs2.28 per litre.

The increase in HSD also reflected higher international fuel prices, while the petroleum levy remained unchanged at Rs80 per litre.

PAKISTAN TARGETS JUNE 2027 FOR PETROL DEREGULATION

Written by

Faisal Shahnawaz

in

Energy, National

A petroleum pricing committee has proposed June 2027 as the likely target for deregulating petrol prices and moving towards a more market-driven system.

ISLAMABAD: Pakistan's Committee on Petroleum Pricing has set June 2027 as the likely target for petrol deregulation, as part of recommendations aimed at making fuel prices more transparent, predictable and market-driven.

The committee, chaired by Federal Minister for Petroleum Ali Pervaiz Malik, met on Thursday to review the country's petroleum pricing framework and discuss measures to protect consumers from excessive price volatility.

The committee agreed on a set of recommendations to strengthen the existing pricing mechanism and decided to submit its final report to the prime minister for consideration and approval soon, according to an official news release.

New approach to diesel pricing

For diesel, the committee approved guiding principles for possible rules-based government intervention during emergencies.

The proposed framework would include clearly defined price-shock triggers and potential corrective measures to address significant disruptions in fuel prices.

The committee also reviewed recommendations concerning the petrol pricing formula and set June 2027 as the likely target for petrol deregulation.

According to the committee, deregulation would facilitate a gradual transition towards competitive, market-based fuel pricing while helping to shield consumers from excessive price fluctuations.

IFEM mechanism under review

The committee also examined the existing Inland Freight Equalisation Margin (IFEM) mechanism and agreed on a revised methodology for its calculation.

The Oil and Gas Regulatory Authority (OGRA) assured the committee that the audit of IFEM for financial year 2026 would be completed by the end of calendar year 2026.

The committee further directed OGRA to submit written recommendations on the consolidation and performance of existing oil marketing companies (OMCs).

The review will focus particularly on adopting best practices and using the latest technologies in the sector.

Fuel reserves preferred over stabilisation fund

The committee also considered a report prepared by subcommittees on a proposed price stabilisation fund. The proposals were benchmarked against various successful and unsuccessful international models.

The relevant subgroup was directed to further refine its recommendations.

However, the committee observed that, given the eventual deregulation of the petroleum market, maintaining adequate fuel reserves could be more appropriate than establishing a price stabilisation fund.

The committee said the agreed recommendations were intended to improve transparency and predictability in petroleum pricing, enhance market efficiency and protect consumers from abrupt price movements while supporting Pakistan’s gradual transition towards deregulation.

Tax regime also under review

A subcommittee headed by Mir Naeem Ghauri will meet with the Chairman of the Federal Board of Revenue (FBR) to assess whether the existing taxation regime needs to be reviewed in light of changing market conditions.

The meeting was attended by National Coordinator NCMC Zahid Mir, Mir Naeem Ghauri and representatives of OGRA, FBR, the Finance Division, KPMG and officials of the Petroleum Division.

Rates

PSX POSTS MODEST GAINS

Published September 4, 2026 Updated September 4, 2026 05:37am

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) remained highly volatile on Thursday as rising international oil prices amid ongoing geopolitical conflicts kept investors

cautious, although late-session profit-taking failed to erase a modest recovery in the benchmark KSE-100 Index.

The benchmark KSE-100 Index gained 153.09 points, or 0.09%, to close at 174,929.69, compared with Wednesday's 174,776.60. The index witnessed sharp swings during the session, climbing as much as 1,019 points from the previous close to an intraday high of 175,796.25, before profit-taking in the latter half of trading pared gains and brought it down to an intraday low of 174,893.68.

The BRIndex100 closed at 19,317.84, up 39.16 points, or 0.20%, with turnover of 381.23 million shares, while the BRIndex30 gained 145.82 points, or 0.21%, to 71,099.37, with volume of 234.94 million shares.

According to Topline Securities, the volatile session reflected continued investor caution, with geopolitical tensions exerting pressure on global energy markets. Rising international oil prices remained a key concern for investors because of their potential impact on Pakistan's external account, inflationary pressures and overall macroeconomic stability.

The market also received a positive trigger from Pakistan's successful raising of $3 billion through a landmark dual-tranche Eurobond transaction, the country's largest-ever international bond issuance in a single transaction. The transaction attracted nearly $6 billion in orders, almost twice the amount offered, reflecting strong demand from a broad and diversified base of institutional investors across global markets.

However, selling pressure in several key stocks offset much of the positive sentiment. BAHL, UBL, PPL, SRVI and ATRL were among the major contributors to the index decline, collectively dragging the KSE-100 by approximately 196 points. On the other hand, ENGROH, LUCK and NBP provided support, contributing approximately 167 points collectively.

Ready Market Turnover Falls in Value

Trading activity in the regular ready market increased in terms of share volume but declined sharply in value. Turnover rose to 627.45 million shares from 610.18 million shares a day earlier, an increase of about 17.27 million shares or 2.83%.

However, traded value fell to Rs25.19 billion from Rs31.86 billion, down approximately Rs6.67 billion, or 20.93%.

Despite the modest index recovery, total market capitalisation increased by only Rs5.62 billion, reaching Rs19.587 trillion from Rs19.581 trillion in the preceding session.

Market breadth remained positive, with 252 stocks advancing, 207 declining and 35 remaining unchanged out of 494 active companies.

Tasdeeq Infor.ation topped the turnover chart with 94.95 million shares closing at Rs.3.94. Cnergyico PK followed with 80.99 million shares. It closed at Rs14.46, down Rs0.20 or 1.36% from Rs14.66. Pak Refinery recorded 23.94 million shares with closing at Rs.105.01

In regular-market price movements, Tandlianwala Sugar Mills Limited was the biggest gainer, rising Rs43.13 to Rs517.27, followed by Pakistan Engineering Company Limited, which gained Rs40.20 to Rs690.18.

On the losing side, PIA Holding Company Limited B suffered the largest absolute decline, falling Rs401.00 to Rs16,999.00, while Khyber Textile Mills Limited declined Rs122.15 to Rs1,785.06.

The BR Automobile Assembler Index increased 16.77 points, or 0.07%, to 23,828.95 on turnover of 1.49 million shares. The BR Cement Index was among the stronger performers, rising 111.30 points, or 0.92%, to 12,211.11, with turnover of 38.22 million shares.

The BR Commercial Banks Index slipped 10.68 points, or 0.02%, to 60,825.66, with volume of 29.12 million shares, while the BR Power Generation and Distribution Index declined 73.63 points, or 0.28%, to 26,490.88, on turnover of 14.62 million shares.

The BR Oil and Gas Index fell 44.21 points, or 0.29%, to 15,172.68, with turnover of 35.74 million shares, whereas the BR Tech. & Comm. Index advanced 7.95 points, or 0.23%, to 3,500.08, with volume of 44.92 million shares.

Overall, Thursday’s session highlighted the market’s conflicting signals. Analysts say although the KSE-100 ultimately ended 153 points higher, the wide intraday swing from the day’s high to low underscored the fragile nature of investor sentiment.

SHIPPING INTELLIGENCE

Published September 4, 2026 Updated about 2 hours ago

By Recorder Report

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

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Solana-S	Rice	East wind	August 31st 2026

MW-2	Nil	Nil	Nil	
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Yang Tze Brightness	Coal	Ocean World	Sep 2nd 2026
PIBT	Searider	Coal	Ocean World	August 31st 2026
Port Qasim Electric Power Terminal				
PQEPT	Bahri Munira	Coal	Alpine	Sep 2nd 2026
LIQUID CARGO TERMINAL				
LCT	Elora-I	Palm oil	Alpine	Sep 2nd 2026
2nd Container Terminal				
QICT-2	CMA CGM Rimbaud	Container	CMA CGM PAK	Sep 2nd 2026
FOTCO OIL TERMINAL				
FOTCO	Jarama	Mogas	Alpine	Sep 2nd 2026
GRAIN & FERTILIZER TEMINAL				
FAP	AOM Piera	Canola Seed	Ocean Service	August 31st 2026
FAP	Hosun	Rice	Ocean World	August 27th 2026
ENGRO VOPAK TERMINAL				
EVTL	Stolt Vanguard	Chemicals	Ocean World	Sep 2nd 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
CMA CGM Rimbaud	Container	CMA CGM PAK	Sep 3rd 2026
Searider	Coal	Ocean World	-do-
Solana-S	Rice	East wind	-do-
OUTERANCHORAGE			
GSL Melina Vosco	Container	GAC	Sep 3rd 2026
Star Light	Cement	Ever Green	-do-
Gooby	Coal	Trade to Shore	-do-

Chang Chang			
Nan Hai	Coal	Trade To Shore	Waiting for Berths
Jhon-K	Coal	Trade To Shore	-do-
Chris GR	Coal	Ocean World	-do-
Meghna Rose	Coal	Sino Trans	-do-
Yaesu	Soya Bean Seed	Ocean Service	-do-
Alwine	Soya Bean Seed	Ocean Service	-do-
Grand Ocean	Canola Seed	Alpine	-do-
GM-2	LPG	Universal Shipping	-do-
Pheng			
Hu Wan	Bitumen	Trans Trade	-do-
Tong Yong	Chemicals	Posidon PVT LTD	-do-
Peonia	Palm oil	Alpine	-do-
PST Genesis	Palm oil	Alpine	-do-
Orca-2	Palm oil	Alpine	-do-
Zeal Start	Palm oil	Alpine	-do-
Zheng He-3	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

Delphinus-C	Container	GAC	Sep 3rd 2026
MSC Glory-R	Container	MSC PAK	-do-

LME OFFICIAL PRICES

Published September 4, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3254.50	3255.50
3-month	3253.00	3253.50

COPPER

CONTRACT	BID	OFFER
Cash	14350.00	14355.00
3-month	14226.00	14227.00

ZINC

CONTRACT	BID	OFFER

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Cash                 3998.00         4000.00
3-month              3875.00         3877.00
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NICKEL
=========================================
CONTRACT                BID            OFFER
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Cash                16520.00        16530.00
3-month             16650.00        16675.00
=========================================
LEAD
=========================================
CONTRACT                BID            OFFER
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Cash                 1871.00         1873.00
3-month              1904.00         1906.00
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Source: London Metals Exchange.

ACTIVITIES AT PORT QASIM

Published September 4, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, CMA CGM Rimbaud, Sea Rider and Solana-S are expected to sail on Thursday.

Cargo volume of 154,542 tones comprising 125,383 tones imports cargo and 29,158 export cargo carried in 2,738 Containers (1,613 TEUs Imports & 1,125 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, Vosco Star Light, Gooby and GSL Melina & two more ships, Delphinus-C and MSC Glory-R scheduled to load/offload Cement, Coal and Container are expected to take berths MW-2, MW-4 and QICT respectively on Thursday 3rd September, 2026.

PMEX DAILY TRADING REPORT

Published September 4, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 42.215 billion with 144,860 lots traded.

The highest activity was recorded in Gold (PKR 27.666 billion) followed by COTS (PKR 5.971 billion), NSDQ100 (PKR 1.823 billion), Silver (PKR 1.695 billion), Cotton (PKR 993.935 million), Japan Equity 225 (PKR 571.368 million), Copper (PKR 524.216 million), SP500 (PKR 493.181 million), Soybean (PKR 472.119 million), Crude Oil (PKR 431.661 million), DJ (PKR 353.490 million), Corn (PKR 331.603 million), Platinum (PKR 302.627 million), Palladium (PKR 186.703 million), Brent (PKR 157.664 million), Wheat (PKR 129.473 million), Natural Gas (PKR 110.087 million) and Aluminium (PKR 0.949 million).

In Agricultural commodities, a total of 347 lots were traded, amounting to PKR 1.927 billion.

OPEN MARKET FOREX RATES

Updated at: 4/9/2026 7:06 AM (PST)

Currency	Buying	Selling
Australian Dollar	197.35	201.45
Bahrain Dinar	733.75	744.75
Canadian Dollar	198.79	206.79
China Yuan	38.27	38.99
Danish Krone	42.85	43.45
Euro	321.63	325.65
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.00	896.45
Malaysian Ringgit	68.10	68.95
NewZealand $	163.95	166.80
Norwegians Krone	28.20	28.55
Omani Riyal	718.99	730.15
Qatari Riyal	74.98	75.87
Saudi Riyal	73.98	74.68
Singapore Dollar	217.35	223.10
Swedish Korona	28.45	28.95
Swiss Franc	343.25	347.99

Thai Bhat	8.30	8.90
U.A.E Dirham	75.75	76.58
UK Pound Sterling	375.35	378.55
US Dollar	278.10	278.60

INTER BANK RATES

Updated at: 4/9/2026 7:05 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	198.84	199.20
Canadian Dollar	200.56	200.92
China Yuan	41.29	41.36
Danish Krone	43.03	43.11
Euro	321.65	322.23
Hong Kong Dollar	35.37	35.43
Japanese Yen	1.7580	1.7611
Saudi Riyal	73.87	74
Singapore Dollar	218.43	218.82
Swedish Korona	28.85	28.90
Swiss Franc	341.65	342.26
Thai Bhat	8.33	8.34
UK Pound Sterling	374.29	374.96
US Dollar	277.35	277.85