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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance / Taxes

FBR revises process for pending sales tax refunds

Customs Karachi arrests three in Rs16.5m auction fraud case

FBR changes FASTER rules to speed up sales tax refund processing

Which income is treated as "Income from Other Sources" for Tax Year 2027?

Capital gains tax on disposal of securities in Tax Year 2027

FBR explains capital gains tax rules for Tax Year 2027

Markets / Cotton & Textile

Spot rate decreases by Rs200 to Rs18,800/maund

Markets / Stocks

Nikkei rises on SoftBank rally

Indian shares post weekly losses as elevated crude keeps sentiment subdued

China stocks close week down as AI rally loses steam

Wall St slides after strong jobs report bolsters hawkish Fed bets

Asian stocks rise as Fed hike odds ease

UAE shares jump as PMI shows solid growth in August

Communication, healthcare stocks lift Sri Lankan shares higher

India's NSE targets listing in week of September 21 after IPO clearance, sources say

Indian shares post weekly losses as elevated crude keeps sentiment subdued

South Korean shares rise on chip gains, set for weekly fall

China stocks head for weekly loss as AI rally loses steam

Japan's Nikkei rises on SoftBank rally, but set for weekly fall

PSX: KSE-100 Index gains nearly 400 points after volatile trading

Indian shares may open higher as traders trim Fed hike bets

Asian shares climb ahead of US jobs data, Fed's Waller soothes bonds

KSE-100 ends week 0.23% higher as investors remain cautious

Gold prices rise Rs3,900 to Rs469,136 per tola

IT & Telecom

Google Gemini could get new Camera UI and redesigned '@' menu

GTA 6 DualSense controllers set for November 2026 release

Samsung Galaxy S26 FE goes on sale globally with launch deals

Business & Finance / Companies

OGDCL posts highest-ever annual profit, dividend

IPAK unveils new generation of packaging films

JazzCash onboards 1.7m merchants onto Raast

PAEC, PSO forge strategic partnership for efficient fuel supply

MG Pakistan hosts 'Experience More Karachi'

Air India A320 issued stall warning when seatbelt signs off, injuring 24, investigators say

Nepal floods could cost insurers over $130 million even before death, injury claims

Tata Motors tender for Italy's Iveco set for September 7 to October 26

India regulator presses ahead against Hindenburg, others in Adani case, sources say

UK car sales log strongest August since 2018, preliminary data shows

Markets / Financial

India's REC set to debut tokenised corporate bond sale next week, bankers say

India debt investors call for higher short-term borrowing to absorb excess cash, sources say

PM Shehbaz says Pakistan completes difficult economic turnaround

FBR tax-to-GDP ratio rises to 10.3%, Aurangzeb targets 12%

Markets / Energy

Oil slides, heads for weekly gain

US diesel price hits new high

Oil heads for weekly gain as US-Iran fighting resumes; diesel hits record high

Electricity bill shock: NEPRA slaps consumers with Rs2.06 per unit hike

Petrol price cut by Rs3.13, diesel hiked by Rs3.74 for next three days

PAEC, PSO sign agreement for fleet cards and fuel supply

Power Division to automate detection billing to curb overcharging

OGDCL FY26 profit surges 42.57%, highest-ever dividend

Rates

PSX edges up

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

FBR REVISES PROCESS FOR PENDING SALES TAX REFUNDS

Published September 5, 2026 Updated about 2 hours ago

By Sohail Sarfraz

ISLAMABAD: The Federal Board of Revenue (FBR) has revised the process to expedite payments of deferred or pending sales tax refunds to the exporters.

In this regard, the FBR has issued an SRO 1498(I)2026 on Friday to further amend the Sales Tax Rules, 2006.

A tax expert said that four additional reprocesses or checks have been allowed to clear deferred or pending sales tax refund claims. Four additional validation checks or cycles have been allowed to facilitate the exporters. The FBR has decided on it in consultation with the exporters, he added.

According to SRO 1498(I)2026, after eight validation checks including the initial one, the amount that remains uncleared or unverified shall be subjected to four additional validation checks or cycles, once every week, by the system in respect of such uncleared or unverified amount.

If, after completion of the said four additional validation checks or cycles, any amount remains uncleared or unverified, the same shall thereafter be processed under the “STARR” module.

CUSTOMS KARACHI ARRESTS THREE IN RS16.5M AUCTION FRAUD CASE

Written by

Faisal Shahnawaz

in

Pakistan Customs

A Customs clerk allegedly masterminded the scam using fake payment and clearance documents to remove auctioned goods without depositing government dues.

The Collectorate of Customs Enforcement, Karachi has arrested three individuals, including a departmental employee, an auction bidder and an alleged facilitator, for their alleged involvement in a Rs16.5 million fraud involving the illegal removal of auctioned goods through forged documents.

The case came to light after credible intelligence was received on August 28, 2026, concerning the removal of auctioned goods from the Collectorate in February without depositing the required bid amount into the government treasury.

Following the information, authorities initiated a fact-finding inquiry and preliminary investigation. The inquiry established that goods from an auction lot valued at Rs15 million had been removed by the successful bidder without payment of the bid amount.

Fake Documents Used to Remove Auctioned Goods

Investigators found that the fraud also involved the evasion of 10% income tax amounting to Rs1.5 million. As a result, the total financial loss or default linked to the transaction reached Rs16.5 million.

The alleged scheme was carried out through a set of forged documents. These included a fake Payment Slip Identification Number (PSID), which had no corresponding record in the WeBOC system, along with a counterfeit Delivery Order, No Objection Certificate (NOC) and Computerized Payment Receipt (CPR) for income tax.

According to the preliminary investigation, the fraudulent documents were prepared by a clerk posted in the Collectorate's Auction Branch.

Clerk Identified as Alleged Mastermind

After confirming the findings, Customs authorities arrested the implicated Auction Branch official, the bidder involved in the auction lot and a suspected intermediary who allegedly facilitated the transaction.

The clerk accused of preparing the forged documents had reportedly been absent from duty for several months. He has been identified as the alleged mastermind behind the scheme and is currently absconding. Teams have been deployed to locate and arrest him.

Suspects Remanded for Further Investigation

During interrogation, the three arrested suspects reportedly confessed to their involvement and identified the absconding clerk as the person who orchestrated the preparation of the fraudulent documents.

The suspects were presented before the court on September 3, 2026, which granted their two-day physical remand. They are currently being interrogated by the Investigation and Prosecution (I&P) Branch of the Collectorate.

Further investigation is underway to recover the defrauded amount and determine whether other Customs officials, employees or private individuals were involved.

The Federal Board of Revenue has reiterated its zero-tolerance policy against corruption and malpractice, stating that departmental and criminal proceedings will be initiated against anyone found responsible, regardless of rank or position.

FBR CHANGES FASTER RULES TO SPEED UP SALES TAX REFUND PROCESSING

Written by

Hamza Shahnawaz

in

Taxation

New rules add four weekly validation cycles before uncleared or unverified refund amounts are transferred to the STARR module.

ISLAMABAD: The Federal Board of Revenue (FBR) has amended the rules governing the Fully Automated Sales Tax e-Refund System (FASTER) to revise the process for handling sales tax refund amounts that remain uncleared or unverified.

The FBR issued SRO 1498(I)/2026 on Friday under Section 50 of the Sales Tax Act, 1990, introducing amendments to the Sales Tax Rules, 2006.

FBR expands validation checks under FASTER

Under the amended procedure, any portion of a refund claim processed through FASTER that remains uncleared or unverified after the initial eight validation checks will no longer immediately move to the STARR module.

Instead, the amount will be subjected to four additional validation checks, with the system conducting one check every week.

If any amount remains uncleared or unverified after completion of these four additional weekly checks, it will subsequently be processed through the STARR module under Chapter V of the Sales Tax Rules.

The amendment applies to the relevant provisions of Rule 29 of the Sales Tax Rules, 2006.

Changes also made to Rule 39F

The FBR has made a similar amendment to the second proviso of Rule 39F.

Under the revised provision, amounts remaining uncleared or unverified after eight validation checks will undergo four additional weekly validation checks before being transferred to the STARR module.

The changes are intended to provide the FASTER system with additional opportunities to validate refund claims before amounts that remain unresolved are moved to the subsequent processing mechanism.

Existing FASTER refund procedure

Under the previous Rule 29 procedure, the portion of a FASTER refund claim that was not verified or found admissible was subjected to weekly system validation checks.

A Refund Payment Order (RPO) was generated for the amount found valid during each validation check. The system then communicated details of the RPO and any objections to the refund claimant and the relevant Regional Tax Office (RTO) or Large Taxpayer Office (LTO).

The RPO generated through the process was also communicated to the State Bank of Pakistan (SBP) for payment.

Previously, after eight validation checks, including the initial check, any amount that remained uncleared was transferred to the STARR channel.

The latest amendment replaces this mechanism by allowing four additional weekly validation cycles before the remaining amount is processed under the STARR module.

The revised procedure is expected to provide an extended automated validation window for sales tax refund claims and streamline the handling of amounts that cannot initially be verified or cleared through FASTER.

WHICH INCOME IS TREATED AS "INCOME FROM OTHER SOURCES" FOR TAX YEAR 2027?

Written by

Hamza Shahnawaz

in

Taxation

Section 39 of the Income Tax Ordinance covers dividends, royalties, profit on debt, certain rents, prizes, gifts and other income not taxable under another head.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the types of income chargeable under the head "Income from Other Sources" for Tax Year 2027 under Section 39 of the Income Tax Ordinance, 2001.

The provisions are contained in the Income Tax Ordinance, 2001, updated up to June 30, 2026, and specify the types of receipts that are taxable under this head, as well as the deductions available under Section 40.

Income chargeable under other sources

Under Section 39(1), income of every kind received by a person during a tax year is chargeable under "Income from Other Sources" if it is not included under another head of income and is not exempt from tax under the Ordinance.

The section specifically covers the following:

• Dividend

• Royalty

• Profit on debt

• Additional payment received on a delayed refund under any tax law

• Ground rent

• Rent from the sub-lease of land or a building

• Income from leasing a building together with plant or machinery

• Income from providing amenities, utilities or other services connected with renting a building

• Any annuity or pension

• Prize bonds and winnings from raffles, lotteries, quizzes, promotional prizes offered by companies for promoting sales and crossword puzzles

• Any other consideration received for the provision, use or exploitation of property, including the right to explore for or exploit natural resources

• The fair market value of any benefit, whether convertible into money or not, received in connection with the provision, use or exploitation of property

• Amount received for vacating possession of a building or part of a building, after deducting any amount paid to acquire possession

• Amount received under an Approved Income Payment Plan or Approved Annuity Plan under the Voluntary Pension System Rules, 2005

• Subject to the relevant provisions, any amount or fair market value of property received without consideration or as a gift, except a gift received from a relative as defined under Section 85(5)

• Income arising to a shareholder from the issuance of bonus shares

Tax treatment of compensation for vacating property

Where a person receives an amount for vacating possession of a building or part of a building under Section 39(1)(k), the amount is chargeable to tax in the tax year in which it is received.

However, the amount is spread equally over 10 tax years — the year of receipt and the following nine tax years.

This provision determines how such compensation is brought into taxable income over the specified period.

Loans, advances, deposits and gifts

Section 39(3) provides that certain amounts received as a loan, advance, deposit for issuance of shares or gift may be treated as taxable income under “Income from Other Sources”.

The provision applies where the amount is received during a tax year from a person other than a banking company or financial institution and is not received through:

• A crossed cheque drawn on a bank

• A banking channel

• Digital means as defined in Section 2

The transaction must be from a person holding a National Tax Number (NTN).

Where the relevant conditions are met, the amount is treated as income chargeable under “Income from Other Sources” for the tax year in which it is received.

However, this rule does not apply to advance payments for the sale of goods or supply of services.

Profit on debt received in arrears

Section 39(4A) provides special treatment where profit on debt from National Savings Deposit Certificates, including Defence Savings Certificates, is received in arrears.

If the receipt includes profit relating to an earlier tax year and taxing the entire amount in the year of receipt results in a higher tax rate, the taxpayer may elect to have the profit taxed at the rate that would have applied if it had been received in the relevant earlier tax year.

The election must be made through written notice to the Commissioner by the due date for filing the return for the tax year in which the amount was received.

The Commissioner may also allow a later date through a written order.

When Section 39 does not apply

Section 39 does not apply to income that is:

• Chargeable to tax under another head of income; or

• Subject to tax under Sections 5, 5AA, 6, 7 or 7B.

This prevents income from being taxed under “Income from Other Sources” where the Ordinance specifically provides for taxation under another provision.

Deductions against income from other sources

Section 40 sets out the deductions available when computing taxable income under the head “Income from Other Sources”.

A taxpayer may generally deduct expenditure paid during the year to the extent that it is incurred in deriving income chargeable under this head, provided the expenditure is not capital in nature.

A person receiving taxable profit on debt may also claim a deduction for Zakat paid under the Zakat and Ushr Ordinance, 1980, at the time the profit is paid.

Deductions for leased buildings

For income from leasing a building together with plant or machinery, allowable deductions may include:

• Depreciation of the plant, machinery or building used to derive the income under Section 22; and

• Initial allowance for plant or machinery under Section 23.

No deduction is allowed under Section 40 to the extent that the expenditure is already deductible when calculating income under another head.

The provisions of Section 21 also apply when determining allowable deductions under Section 40.

For this purpose, expenditure is considered capital in nature if it has a normal useful life of more than one year.

Income from Other Sources for Tax Year 2027

For Tax Year 2027, Section 39 broadly brings income that does not fall under another taxable head into “Income from Other Sources”.

The provision specifically covers items such as dividends, royalties, profit on debt, certain rents, annuities, prizes, property-related receipts, gifts in specified circumstances and bonus shares.

Meanwhile, Section 40 sets out the rules governing deductions that may be claimed against income taxable under this head.

CAPITAL GAINS TAX ON DISPOSAL OF SECURITIES IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

Section 37A sets out the tax treatment of securities, including capital gain calculations, eligible losses, holding periods and covered financial instruments.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing capital gains arising from the disposal of securities for Tax Year 2027 under Section 37A of the Income Tax Ordinance, 2001.

The provisions are contained in the Income Tax Ordinance, 2001, updated up to June 30, 2026, and specify the securities subject to capital gains tax, the method for calculating gains and the treatment of losses.

Securities subject to capital gains tax

Under Section 37A(1), capital gains arising from the disposal of securities on or after July 1, 2010 are chargeable to tax at the rates specified in Division VII of Part I of the First Schedule, unless the gain is exempt under the Income Tax Ordinance, 2001.

The section does not apply to a banking company or an insurance company.

Certain share disposals are also excluded from Section 37A. These include:

• Shares of a listed company disposed of otherwise than through a registered stock exchange and not settled through the National Clearing Company of Pakistan Limited (NCCPL).

• Shares disposed of through an initial public offering (IPO) during the listing process, except where details of the disposal are furnished to NCCPL for the computation of capital gains and tax.

For such transactions, the provisions of Section 37 apply.

How capital gain is calculated

Under Section 37A(1A), the capital gain on the disposal of a security is calculated using the following formula:

Capital gain = A – B

Here:

• A represents the consideration received by the person on disposal of the security.

• B represents the cost of acquisition of the security.

The resulting gain is subject to the applicable capital gains tax rate under Division VII of Part I of the First Schedule.

Holding period of securities

For the purposes of Section 37A, the holding period is calculated from the date of acquisition to the date of disposal.

The provision applies to securities acquired before, on or after June 30, 2010, provided that the disposal takes place after June 30, 2010.

What qualifies as a security?

Section 37A defines a “security” to include a range of financial instruments, including:

• Shares of a public company

• Vouchers of Pakistan Telecommunication Corporation

• Modaraba certificates

• Instruments of redeemable capital

• Debt securities

• Units of exchange-traded funds (ETFs)

• Derivative products

Shares of a public company qualify as securities where the company is a public company at the time the shares are disposed of.

Debt securities covered by Section 37A

For the purposes of Section 37A, debt securities include both corporate and government debt instruments.

Corporate debt securities include Term Finance Certificates (TFCs), Sukuk certificates, registered bonds, commercial papers, Participation Term Certificates (PTCs) and other debt instruments issued by Pakistani or foreign companies or corporations registered in Pakistan.

Government debt securities include Treasury Bills (T-bills), Federal Investment Bonds (FIBs), Pakistan Investment Bonds (PIBs), foreign currency bonds, government papers, municipal bonds, infrastructure bonds and other debt instruments issued by federal or provincial governments, local authorities and statutory bodies.

Derivative products covered

The FBR has clarified that derivative products include future commodity contracts entered into by members of the Pakistan Mercantile Exchange, regardless of whether the contracts are settled through physical delivery.

This brings such qualifying derivative transactions within the scope of the securities provisions under Section 37A.

Capital gains treated as separate income

Under Section 37A(4), income from capital gains covered by the section is treated as a separate block of income.

This means such gains are dealt with separately in accordance with the provisions and rates applicable under Section 37A.

Treatment of capital losses

Section 37A(5) generally provides that where a person incurs a loss from the disposal of securities during a tax year, the loss can only be set off against gains from other securities chargeable under Section 37A.

The provision further states that losses from the disposal of securities sustained from Tax Year 2019 onwards, to the extent that they have not been set off against eligible gains, may be carried forward to the following tax year.

Such carried-forward losses can only be adjusted against gains from securities chargeable under Section 37A.

The losses cannot be carried forward for more than three immediately succeeding tax years.

FBR may prescribe rules

Under Section 37A(6), the FBR may prescribe rules to carry out the purposes of the section.

The provision gives the tax authority the power to establish the necessary rules for implementing the securities capital gains regime.

Capital gains tax rules for Tax Year 2027

For Tax Year 2027, capital gains from securities covered by Section 37A are generally calculated by deducting the acquisition cost from the consideration received on disposal.

The resulting gain is subject to the applicable rates under Division VII of Part I of the First Schedule, while eligible losses are subject to the specific set-off and carry-forward restrictions provided under Section 37A.

FBR EXPLAINS CAPITAL GAINS TAX RULES FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

The Federal Board of Revenue outlines how capital gains are taxed, calculated and disclosed under Section 37 of the Income Tax Ordinance, 2001.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the provisions relating to capital gains tax for Tax Year 2027 under Section 37 of the Income Tax Ordinance, 2001.

The FBR has issued an updated version of the Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, and outlined the rules governing gains arising from the disposal of capital assets.

Tax on capital gains

Under Section 37(1), a gain arising from the disposal of a capital asset by a person in a tax year is chargeable to tax under the head “Capital Gains”, unless the gain is exempt from tax under the Income Tax Ordinance, 2001.

The law separately provides that a gain arising from the disposal of immovable property situated in Pakistan to a person in a tax year is chargeable under the head Capital Gains at the rates specified in Division VIII of Part I of the First Schedule.

How capital gain is calculated

Under Section 37(2), the gain arising from the disposal of a capital asset is generally calculated using the following formula:

Capital gain = A – B

Here, A represents the consideration received by the person on disposal of the asset, while B represents the cost of the asset.

For determining the cost of a capital asset, Section 37(4) states that expenditure cannot be included in the cost where the expenditure is, or may be, deductible under another provision of the relevant chapter or is referred to in Section 21.

Definition of capital asset

Section 37(5) defines a “capital asset” as property of any kind held by a person, whether or not it is connected with a business.

However, the definition excludes certain categories of property.

These include stock-in-trade, consumable stores and raw materials held for business purposes.

It also excludes property in respect of which a person is entitled to a depreciation deduction under Section 22 or an amortisation deduction under Section 24.

Movable property held for personal use by a person or a dependent member of the person’s family is also excluded, subject to the capital assets specified under Section 38(5).

Advance tax on acquisition of company shares

Section 37 also contains specific provisions concerning the acquisition and disposal of company shares.

Under Section 37(6), a person acquiring shares of a company is required to deduct advance adjustable tax at 10% of the fair market value of the shares from the gross amount paid or payable as consideration.

The deduction is to be made at the time of payment or at the time of registration of the shares by the Securities and Exchange Commission of Pakistan (SECP) or the State Bank of Pakistan (SBP), whichever is earlier.

The deducted amount must be paid to the Commissioner for credit to the Federal Government within 15 days of the payment.

Under Section 37(7), the value of shares for this purpose is their fair market value as prescribed for Section 101A(4), without reduction of liabilities.

Commissioner may allow reduced or no deduction

Under Section 37(8), the Commissioner may, on an application by the person acquiring the shares and after conducting any inquiry considered appropriate, allow the payment to be made without deduction of tax or with deduction at a reduced rate.

The section also provides for the application of certain provisions relating to tax deduction, recovery and penalties to tax deductible and payable under these provisions.

Disclosure requirement for disposal of shares

A person disposing of capital assets in the form of company shares is required under Section 37(10) to furnish the prescribed information or documents to the Commissioner within 30 days of the disposal transaction.

However, the Commissioner may issue a written notice requiring the person to provide the information, documents and statement within a period shorter than 30 days, as specified in the notice.

The provisions form part of the FBR's updated Income Tax Ordinance, 2001 for Tax Year 2027, incorporating amendments made up to June 30, 2026.

Markets / Cotton & Textile

SPOT RATE DECREASES BY RS200 TO RS18,800/MAUND

Published September 5, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 200 per maund and closed it at Rs 18,800 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 18,600 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,500 to Rs 9,000 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 9,200 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 9,300 per 40 kg.

Markets / Stocks

NIKKEI RISES ON SOFTBANK RALLY

Published September 5, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share average snapped a four-session slide on Friday, driven by a 12 percent rally in index heavyweight SoftBank Group and buoyed by Wall Street's strong finish overnight.

The Nikkei closed 1.26 percent higher at 65,020.94, but posted a weekly loss of 2 percent.

Technology investor SoftBank Group jumped 11.78 percent to become the biggest source of gains for the Nikkei after its chip unit Arm Holdings rose 3.29 percent overnight. Memory chipmaker Kioxia rose 5.4 percent.

The broader Topix recouped early losses to end 0.03 percent higher at 4,103.23. The index was down 1.05 percent for the week.

Markets have almost fully priced in a Bank of Japan interest rate increase to 1.25 percent later this month. They have also fully priced in another hike by January, according to data from money market broker Tokyo Tanshi.

US Federal Reserve Governor Christopher Waller said on Thursday he would support keeping rates unchanged this month if upcoming data confirmed inflation pressures were easing.

INDIAN SHARES POST WEEKLY LOSSES AS ELEVATED CRUDE KEEPS SENTIMENT SUBDUED

Published September 5, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: Indian shares rose on Friday after declining for four straight sessions but logged weekly losses as high crude prices and bond yields earlier in the week outweighed robust domestic growth and tax-collection data.

The Nifty 50 rose 0.1 percent to 23,897.7, while the Sensex gained 0.48 percent to 76,515.43. Ahead of the closing auction, the indexes were up 0.27 percent and 0.65 percent, respectively.

For the week, the benchmarks lost 1.2 percent and 1 percent, marking their fourth consecutive weekly decline and their longest losing streak in five months.

Brent crude jumped about 7 percent this week as intensifying US-Iran hostilities stoked inflation concerns and drove global bond yields higher, pressuring risk assets.

The auto index lost 4 percent on concerns that sales growth could slow amid a high base and potentially weaker rural demand following a rainfall deficit. Maruti fell 5.1 percent, while Mahindra and Mahindra lost 4.9 percent.

CHINA STOCKS CLOSE WEEK DOWN AS AI RALLY LOSES STEAM

Published September 5, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China stocks edged down on Friday and ended the week lower, as a rally in AI shares lost momentum and concerns over higher US yields weighed on global equities.

China’s blue-chip CSI300 Index closed 0.1 percent lower and the Shanghai Composite Index edged down 0.3 percent. Hong Kong benchmark Hang Seng rose 1.7 percent.

For the week, the CSI300 Index ended 1.3 percent down, while the Hang Seng Index was up 0.3 percent.

Sentiment towards AI supply chain stocks cooled along with global peers and investors have shifted into some traditional sectors, according to market participants. The tech-focused STAR50 Index fell 2.1 percent, and was down 5.1 percent this week. The CSI Artificial Intelligence Index fell 1.6 percent.

Against broad declines, consumer staples shares rose 2.7 percent. Chinese liquor giant Kweichow Moutai shares rose 2.4 percent. The CSI Financial Index rose 0.8 percent.

Onshore A-share sentiment remained soft this week amid higher US yield concerns and weak domestic macro data, Morgan Stanley analysts said in a note. They lowered their China equity index targets to reflect a weaker growth outlook, tighter liquidity, less favourable flow dynamics and rising regulatory uncertainty.

Hong Kong shares rose after Federal Reserve Governor Christopher Waller said he is leaning toward keeping interest rates steady at the US central bank's policy meeting this month if the next batch of inflation data shows price pressures are continuing to moderate.

Tech majors listed in Hong Kong rebounded from a two-month low, up 2.3 percent. Alibaba shares gained 2.4 percent.

Shares of Chinese smartphones-to-electric vehicle (EV) maker Xiaomi climbed 3.6 percent on a deal with German auto dealers.

WALL ST SLIDES AFTER STRONG JOBS REPORT BOLSTERS HAWKISH FED BETS

Published September 5, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The major US stock indexes slipped on Friday after a stronger-than-expected jobs report prompted investors to ramp up bets on an interest rate hike later this month.

A Labor Department report showed the US economy added 162,000 jobs in August, compared with estimates of 56,000, according to economists polled by Reuters. The unemployment rate stood at 4.1 percent last month, as expected.

The data could give the Federal Reserve more room to focus on inflation, especially as Chair Kevin Warsh has indicated that controlling price pressures is his top priority.

"This is obviously a very volatile report, but it does mean that at this point the Fed's focus is going to be on inflation," said Josh Stevens, chief investment officer at CresAlta Investment Management.

Traders added to expectations of an interest rate hike at the central bank's September 15-16 meeting, with short-term interest-rate futures now implying a 60 percent chance of an increase, up from 55 percent before the report.

"The market just had a knee-jerk reaction to the jobs report. Investors are shooting first and asking questions later," said Thomas Hayes, chairman at Great Hill Capital.

At 11:52 a.m. ET, the Dow Jones Industrial Average fell 305.54 points, or 0.57 percent, to 53,380.57, the S&P 500 lost 33.99 points, or 0.44 percent, to 7,713.72 and the Nasdaq Composite lost 114.87 points, or 0.43 percent, to 26,469.19.

The declines round out a rollercoaster week that saw traders rushing to recalibrate expectations as fresh data, earnings and Fed Governor Christopher Waller's commentary shifted the policy outlook.

Attention now turns to next week's inflation readings, with the Labor Department set to release CPI and PPI data that could prove pivotal to the Fed's decision.

Consumer discretionary stocks fell 1.79 percent and led declines on the S&P 500. The PHLX semiconductor index rose 3 percent and was set to end a two-week losing streak.

Among individual stocks, Lululemon Athletica fell 17.99 percent after it slashed its full-year profit and revenue forecasts.

Adobe dropped 6.08 percent, as it said longtime CEO Shantanu Narayen will hand over the reins to company insider Anil Chakravarthy.

US credit reporting agencies lost ground after US Director of Federal Housing Bill Pulte said on Thursday he directed Fannie Mae and Freddie Mac, created by the US Congress to support the housing market, to approve all lenders to use thecredit-scoring system VantageScore.

Fair Isaac lost 15.99 percent and TransUnion was down 7.64 percent, while Equifax slid 6.58 percent.

As investors head into the Labor Day weekend, debate about the seasonal weakness of September also persists.

ASIAN STOCKS RISE AS FED HIKE ODDS EASE

Published September 5, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Most emerging Asia stocks advanced on Friday with Singapore's benchmark hitting an all-time high, as waning expectations of a near-term US rate increase spurred demand for risk assets, while regional currencies gained ground.

The MSCI gauge of emerging Asia equities gained 1.6 percent and was headed for its best session in seven days, with tech-heavy South Korea and Taiwan gaining 1.8 percent and 1.5 percent, respectively.

Singapore's Straits Times Index climbed as much as 1.3 percent to a record 5,820.69 points, led by blue-chip banks. The index was up 1.9 percent for the week, on course for the steepest rise since early July.

Expectations of a Federal Reserve rate hike have moderated ahead of key US inflation data, while the yen's appreciation has weakened the dollar and helped Asian currencies recover some lost ground, said DBS economist Radhika Rao.

"Risks nonetheless remain two-sided, as any renewed US-Iran kinetic conflict could drive oil prices higher and weigh on Asian assets anew," Rao said.

Treasuries rallied, and the US dollar index slipped after Fed Governor Christopher Waller said overnight he would favour keeping rates unchanged at September's policy meeting if upcoming inflation reports reinforce signs of disinflation.

Futures markets lowered the probability of a rate hike later this month to about 50 percent, from roughly 63 percent a day earlier.

The dollar's retreat following Waller's comments supported Asian currencies, with the South Korean won leading gains at 0.4 percent. Taiwan's dollar rose 0.2 percent.

UAE SHARES JUMP AS PMI SHOWS SOLID GROWTH IN AUGUST

- Dubai's main index advanced 0.7% in broad-based gains, led by a 2.2% rise in blue-chip developer Emaar Properties

Published September 4, 2026 Updated about 12 hours ago
By Reuters

Stock markets in the United Arab Emirates rose on Friday after a business survey showed the country's non-oil private sector expanded at a solid pace in August, driven by stronger output and new business growth.

The S&P Global UAE Purchasing Managers' Index (PMI) rose to 55.3 in August from 52.7 in July.

Dubai's main index advanced 0.7% in broad-based gains, led by a 2.2% rise in blue-chip developer Emaar Properties, while low-cost carrier Air Arabia added 2.1%.

Air Arabia said it would increase its Bangkok frequency with four daily flights from Sharjah.

Abu Dhabi's benchmark index advanced 0.5%, helped by a 1.5% gain in the UAE's largest lender First Abu Dhabi Bank and a 1.2% rise in Abu Dhabi Commercial Bank.

Aldar Properties climbed 1.6% after completing mortgage financing on an off-plan property for its customers through Abu Dhabi Real Estate Centre's (ADREC) newly launched framework.

Oil prices — a key catalyst for the Gulf's financial market — were down 0.45% to $95.11 a barrel by 1139 GMT.

COMMUNICATION, HEALTHCARE STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 1.05% higher at 21,620.44 points

Published September 4, 2026 Updated about 12 hours ago
By Reuters

Sri Lankan shares closed up on Friday, with communication and healthcare stocks boosting the index to its highest intraday percentage gain in nearly three months.

The CSE All-Share index settled 1.05% higher at 21,620.44 points.

Dialog Axiata and Hayeys Plc were the top percentage point gainers on the index, up 28.05 points and 19.85 points respectively, on the day.

Trading volume on the index fell to 79.02 million shares from 118.2 million shares in the previous session.

The equity market's turnover rose to 2.68 billion Sri Lankan rupees ($8.17 million) from 2.45 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 107.9 million rupees, while domestic investors were net buyers, purchasing shares worth 2.64 billion rupees, the data showed.

INDIA'S NSE TARGETS LISTING IN WEEK OF SEPTEMBER 21 AFTER IPO CLEARANCE, SOURCES SAY

- NSE's long-awaited IPO is cleared, with listing expected the week of September 21, poised to be a major market event

Published September 4, 2026 Updated about 13 hours ago
By Reuters

India's National Stock Exchange is planning to list in the week starting September 21, two sources familiar with the matter said, after the markets regulator cleared its long-awaited IPO on Friday.

The exchange is expected to begin book-building, a process to gauge investor demand and determine the IPO price, on September 11, with the price band likely to be announced on September 15, the sources said, declining to be named as they were not authorised to speak to the media.

NSE did not immediately respond to a Reuters' request for comment.

Its share sale could rank among India's biggest-ever, alongside billionaire Mukesh Ambani's Jio. NSE has been valued at about $55 billion in the unlisted market, according to Reuters estimates, potentially placing it among the country's 10 most valuable companies by market capitalisation.

NSE dominates trading in India's equity derivatives market and is the world's most active derivatives exchange by contracts traded. The exchange operates India's benchmark Nifty 50 index.

"Post listing NSE will be top 10 among India's largest companies in terms of market cap, which will garner huge interest from the market," said Deven Choksey, managing director of fund and wealth manager DRChoksey FinServ.

"At an expected price-to-earnings valuation of around 35 times, the IPO would provide investors with headroom (for gains) after listing," Choksey said.

India top court dismisses market regulator's plea against NSE, reports

Crowded space

NSE's listing comes at a time when India's primary market is set for a record six IPOs on a single day next week, as companies hasten fundraising plans after a sluggish start to 2026 amid the U.S.-Iran war.

It was unclear whether the NSE IPO would ease or intensify competition for investor attention, Arun Kejriwal, founder of Kejriwal Research and Investment Services, said.

"I'm not sure whether NSE hitting the market at such a time will add to the pressure or reduce the pressure."

NSE's proposed offering will be an offer for sale by existing shareholders, meaning NSE itself will not receive proceeds from the issue.

Despite a recent clampdown on derivatives trading by retail investors, India's capital markets penetration remains low compared with other major economies.

The Securities and Exchange Board of India issued observations on NSE's draft prospectus, a key regulatory milestone that allows companies to proceed with the next steps towards launching share sales.

NSE filed its draft red herring prospectus with SEBI on June 17, reviving a listing plan that had been held up since 2016 by regulatory scrutiny and legacy legal issues.

NSE's listing ambitions had been delayed by investigations related to its co-location and dark-fibre facilities, as well as other regulatory matters. The clearance follows NSE's settlement of past lapses with SEBI, removing a major obstacle.

Rival BSE, which went public in 2017, has seen its shares surge 28-fold.

INDIAN SHARES POST WEEKLY LOSSES AS ELEVATED CRUDE KEEPS SENTIMENT SUBDUED

- Nifty 50 rose 0.1% to 23,897.7, while the Sensex gained 0.48% to 76,515.43

Published September 4, 2026 Updated about 15 hours ago
By Reuters

Indian shares rose on Friday after declining for four straight sessions but logged weekly losses as high crude prices and bond yields earlier in the week outweighed robust domestic growth and tax-collection data.

The Nifty 50 rose 0.1% to 23,897.7, while the Sensex gained 0.48% to 76,515.43. Ahead of the closing auction, the indexes were up 0.27% and 0.65%, respectively.

For the week, the benchmarks lost 1.2% and 1%, marking their fourth consecutive weekly decline and their longest losing streak in five months.

Brent crude jumped about 7% this week as intensifying U.S.-Iran hostilities stoked inflation concerns and drove global bond yields higher, pressuring risk assets.

"Crude remains the market's central overhang, leaving investors wary of the near-term outlook," said Samrat Dasgupta, CEO of Esquire Capital Investment Advisors, adding "even strong domestic growth data and GST collections have struggled to lift sentiment meaningfully this week."

"A busy IPO pipeline could also divert substantial flows into primary offerings and keep secondary-market trading muted next week," Dasgupta added.

Twelve of the 16 major sectors declined for the week. Small-caps gained 0.1%, while mid-caps fell 1.5%.

The auto index lost 4% on concerns that sales growth could slow amid a high base and potentially weaker rural demand following a rainfall deficit. Maruti fell 5.1%, while Mahindra and Mahindra lost 4.9%.

Coal India bucked the broader weakness, rising 3.6% on improving September-quarter earnings visibility, aided by higher August e-auction premiums and coal offtake.

On Friday, capital-market stocks rallied after SEBI said it will review the methodology to determine derivatives settlement pricing following volatility linked to the newly introduced closing auction.

BSE jumped 3.1%, Angel One gained 4.8%, while Groww and Motilal Oswal rose 2.2% and 2.4%, respectively.

While dovish comments from a Federal Reserve governor eased global bond yields and lifted equities on Friday, broader risk aversion prevails ahead of the U.S. jobs data later in the day, which could influence the future rate trajectory.

SOUTH KOREAN SHARES RISE ON CHIP GAINS, SET FOR WEEKLY FALL

- The benchmark KOSPI was up 55.78 points, or 0.85%, at 6,635.26

Published September 4, 2026 Updated about 19 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose on Friday, led by gains in heavyweight chipmakers, but were still set for a third straight weekly loss amid worries about high bond yields.

The benchmark KOSPI was up 55.78 points, or 0.85%, at 6,635.26, as of 0152 GMT.

The index has fallen 2.1% so far this week.

Wall Street rallied on Thursday as investors curbed their rate-hike bets after US Federal Reserve Governor Christopher Waller said he would support holding the Fed funds target rate steady if data shows inflationary pressures are abating.

“The focus is on whether the surge in bond yields will continue to be capped going forward,” said Han Ji-young, an analyst at Kiwoom Securities.

Chipmaker Samsung Electronics rose 1.20% and peer SK Hynix gained 1.94%, tracking overnight gains in US peers. Among other index heavyweights, battery maker LG Energy Solution slid 0.82%, while Hyundai Motor and sister automaker Kia Corp were down 0.52% and 0.78%, respectively.

Steelmaker POSCO Holdings shed 1.17%, while drugmaker Samsung BioLogics fell 1.42%. Of the total 903 traded issues, 450 shares advanced, while 399 declined.

Foreigners were net buyers of shares worth 204.6 billion won ($150.72 million).

The won was quoted at 1,359.3 per dollar on the onshore settlement platform, 0.23% lower than its previous close at 1,356.2.

In money and debt markets, September futures on three-year treasury bonds were unchanged at 103.14.

The most liquid three-year Korean treasury bond yield rose by 0.4 basis point to 3.892%, while the benchmark 10-year yield fell by 0.7 basis point to 4.356%.

CHINA STOCKS HEAD FOR WEEKLY LOSS AS AI RALLY LOSES STEAM

- Hong Kong benchmark Hang Seng rose 2.1%

Published September 4, 2026 Updated about 20 hours ago

By Reuters

SHANGHAI: China stocks rose on Friday but were on track to end the week lower, as a rally in AI shares lost momentum and concerns over higher US yields weighed on global equities.

China's blue-chip CSI300 Index and the Shanghai Composite Index were both up 0.4% by the lunch break.

Hong Kong benchmark Hang Seng rose 2.1%.

For the week, the CSI300 Index was set to close nearly 1% down, while the Hang Seng Index was up 0.6%.

Consumer staples shares rose 2.6%, leading gains onshore, as sentiment towards AI supply chain stocks cooled and investors shifted into traditional sectors, according to market participants. Chinese liquor giant Kweichow Moutai shares rose 2.4%.

The tech-focused STAR50 Index fell 0.7%, and was down nearly 4% this week.

The CSI Artificial Intelligence Index edged down 0.2%. Onshore A-share sentiment remained soft this week amid higher US yield concerns and weak domestic macro data, Morgan Stanley analysts said in a note.

They lowered their China equity index targets to reflect a weaker growth outlook, tighter liquidity, less favourable flow dynamics and rising regulatory uncertainty.

Hong Kong shares rose after Federal Reserve Governor Christopher Waller said he is leaning toward keeping interest rates steady at the US central bank's policy meeting this month if the next batch of inflation data shows price pressures are continuing to moderate.

Tech majors listed in Hong Kong rebounded from a two-month low, up 2.5%.

Alibaba shares gained 3.4%. Shares of Chinese smartphones-to-electric vehicles (EV) maker Xiaomi climbed 3.1% on a deal with German auto dealers. -Reuters

JAPAN'S NIKKEI RISES ON SOFTBANK RALLY, BUT SET FOR WEEKLY FALL

- The Nikkei climbed 0.86% to 64,769.74 by the midday break, but was down 2.46% for the week

Published September 4, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average rose on Friday after a four-session slide, driven by a 10% rally in index heavyweight SoftBank Group and buoyed by Wall Street's strong finish overnight.

The Nikkei climbed 0.86% to 64,769.74 by the midday break, but was down 2.46% for the week.

Technology investor SoftBank Group jumped 10.28% to become the biggest source of gains for the Nikkei after its chip unit Arm Holdings rose 3.29% overnight.

Memory chipmaker Kioxia rose 4.94%.

The broader Topix eased 0.18% to 4,094.48 and was down 1.26% for the week.

"Given the overnight strength of Wall Street, the Nikkei's gains seemed modest," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

"That is because US stocks rose on curbed rate-hike bets, but the Bank of Japan is set to raise interest rates." Markets have almost fully priced in a Bank of Japan interest rate increase to 1.25% later this month.

They have also priced in another hike by January, according to data from money market broker Tokyo Tanshi.

US Federal Reserve Governor Christopher Waller said on Thursday he would support keeping rates unchanged this month if upcoming data confirmed inflation pressures were easing.

Japanese government bond yields extended sharp declines on Friday, with the 10-year JGB yield falling 6 basis points (bps) to 2.905%.

Yasuda said SoftBank's sharp gains were also supported by falling yields as the group uses leveraged loans to invest in firms.

Japanese trading houses fell after the previous session's gains, as Berkshire Hathaway CEO Greg Abel said the company planned to hold its trading house investments for "many decades".

Berkshire has more than 10% stakes in Japanese trading houses Itochu, Marubeni, Mitsubishi, Mitsui and Sumitomo.

Mitsui fell 4.32% and Mitsubishi lost 3.26%, weighing on the Topix the most.

Banks fell, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group falling 0.32% and 0.95%, respectively.

PSX: KSE-100 INDEX GAINS NEARLY 400 POINTS AFTER VOLATILE TRADING

- Benchmark index settles at 175,328.82

Published September 4, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a volatile trading session on Friday, with the benchmark KSE-100 Index swinging both ways before closing the week's last session on a positive note.

The benchmark index opened the session on a weak note, falling sharply from around the 175,300 to an intra-day low of 174,515.38.

It subsequently staged a recovery, as buying interest then emerged, particularly around the mid-day session. In the final phase of trading, buying momentum accelerated, lifting the index sharply to an intra-day high of 175,418.29.

At close, the KSE-100 settled at 175,328.82, up 399.14 points, or 0.23%.

"The lackluster activity was largely attributable to investors' preference to remain on the sidelines," brokerage house Topline Securities said in its post-market report.

MEBL, BAHL, MARI, PPL, and OGDC were the top positive contributors, cumulatively adding 250 points to the index. Conversely, UBL, ATRL, PSEL, CNERGY, and FFC collectively dragged the index down by 212 points, it added.

On Thursday, PSX remained highly volatile 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. It gained 153.09 points, or 0.09%, to close at 174,929.69 on Thursday.

Globally, Asian shares rose on Friday as investors embraced a global rally ahead of crucial US jobs data, while bonds found some much-needed relief after a top Federal Reserve official cooled rate-hike fears and dragged the dollar lower.

The dollar's retreat turbocharged a rally in the yen, which has gained 2.6% this week to trade at 155.7 a dollar, putting it within striking distance of the 155.2 level reached after joint intervention by Tokyo and Washington in late July.

In remarks at a REUTERS NEXT NEWSMAKER event, Federal Reserve Governor Christopher Waller said that recent data suggested some signs of disinflation and that, if upcoming reports reinforced that trend, he would favour holding rates steady at this month's policy meeting.

Futures were quick to scale back the chance of a rate hike this month to just 50%, from about 63% a day ago. Those expectations had surged in recent sessions as a global bond rout drove long-dated yields to multi-year highs, fuelled by concerns over stubborn inflation, swelling government debt and geopolitical tensions.

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan rose 1%, tracking broad gains on Wall Street, but that was not enough to offset earlier losses, with the index still down 0.4% for the week.

Japan's Nikkei gained 0.8% but was down 2.7% this week. Chinese blue-chips rallied 1%, and South Korea's KOSPI increased 1.1%.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Friday. The local unit closed the day at 277.41, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 874.32 million from 627.45 million recorded in the previous close.

The value of shares rose to Rs32.42 billion from Rs25.19 billion in the previous session.

Cnergyico PK was the volume leader with 149.30 million shares, followed by Tasdeeq Information with 132.41 million shares, and WorldCall Telecom with 78.72 million shares.

Shares of 496 companies were traded on Friday, of which 235 registered an increase, 218 recorded a fall, and 43 remained unchanged.

INDIAN SHARES MAY OPEN HIGHER AS TRADERS TRIM FED HIKE BETS

- GIFT Nifty futures were at 24,034.5 points

Published September 4, 2026 Updated about 23 hours ago
By Reuters

Indian shares were on track to open higher on Friday after four consecutive sessions of losses, as fading prospects of a US Federal Reserve rate hike later this month lifted global equities and weighed on bond yields.

Federal Reserve Governor Christopher Waller said on Thursday he would support keeping interest rates unchanged at the US central bank's next policy meeting if upcoming data confirms inflation pressures are easing.

Expectations for a rate increase at the Fed's mid-September meeting came down to roughly 50%, versus about 63% in the prior session, according to CME FedWatch.

GIFT Nifty futures were at 24,034.5 points as of 7:48 a.m. IST, indicating a positive start for the Nifty 50 index, which closed at 23,873.45 on Thursday.

The Nifty 50 and BSE Sensex are down 1.3% and 1.4%, respectively, for the week, on course for a fourth consecutive weekly loss as higher crude oil prices and bond yields weighed on sentiment.

Brent crude futures hovered around $96 per barrel as investors balanced risks from escalating Middle East tensions against hopes for a Russia-Ukraine peace deal.

Asian stocks were up 1%.

Domestically, concerns over volatility linked to the new stock closing auction mechanism and strong primary market activity have weighed on equities.

India's market regulator said on Thursday it would review the methodology for determining derivatives settlement prices following feedback on the equity cash market's closing auction session.

Foreign investors sold Indian shares worth 2.35 billion rupees ($24.87 million) on Thursday, per provisional data.

ASIAN SHARES CLIMB AHEAD OF US JOBS DATA, FED'S WALLER SOOTHES BONDS

- In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan rose 1%

Published September 4, 2026 Updated about 23 hours ago
By Reuters

SYDNEY: Asian shares rose on Friday as investors embraced a global rally before crucial U.S. jobs data, while bonds found some much needed relief after a top Federal Reserve official cooled rate hike fears and dragged the dollar lower.

The dollar's retreat turbocharged a rally in the yen, which has gained 2.6% this week to trade at 155.7 a dollar, putting it within striking distance of the 155.2 level reached after joint intervention by Tokyo and Washington in late July.

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Futures were quick to scale back the chance of a rate hike this month to just 50%, from about 63% a day ago. Those expectations had surged in recent sessions as a global bond rout drove long-dated yields to multi-year highs, fuelled by concerns over stubborn inflation, swelling government debt and geopolitical tensions.

"Waller is pushing back against the thrust of the argument made by Warsh last week that there is little evidence that underlying inflation has moved lower," said analysts at JPMorgan in a note.

"We believe that Chair Warsh will deliver a hike if he advocates for it. Absent his advocacy, Governor Waller's speech reinforces our view that the bar for data to sway the data-dependent majority to hike this month remains elevated."

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan rose 1%, tracking broad gains on Wall Street, but that was not enough to offset earlier losses with the index still down 0.4% for the week.

Japan's Nikkei gained 0.8% but was down 2.7% this week. Chinese blue-chips rallied 1% and South Korea's KOSPI increased 1.1%.

Both Wall Street futures , and EURO STOXX 50 futures were flat as traders braced for the U.S. payrolls report for August due later in the day. Forecasts are centred on a rise of 56,000 jobs after a shock fall of 23,000 the previous month. The unemployment rate is expected to hold steady at 4.1%.

U.S. economic data overnight showed activity in the services sector picked up pace last month with a measure of prices paid jumping to a three-year high. The Fed's "Beige Book" survey also showed economic activity edged up in recent weeks.

Bonds get some relief

After the dovish comments from Waller, Treasuries rallied, led by the short-end, as the yield curve bull steepened on fading fears of imminent rate hikes. Two-year yields held at 4.3381%, after falling 5 basis points overnight to move away from a 20-month peak of 4.4102%.

Ten-year yields were little changed at 4.7620%, having dropped 3 basis points overnight, while 30-year yields were at 5.2433% after a 2 bps fall overnight.

Investors in longer-dated bonds remain wary of inflation risks amid few signs of progress between the U.S. and Iran to end the war and reopen the Strait of Hormuz.

Oil prices held near six-week highs, with Brent crude futures up 7% this week to $95.52 a barrel.

The dollar drew scant support from higher yields and was fetching 98.96 against its major peers , after skidding 0.6% overnight. It is set for a weekly drop of 0.7%.

That helped the yen to build up on its gains this week after jumping 1.8% overnight as investors ramped up bets on a Bank of Japan rate hike this month. Markets now imply a 75% chance of a September move, while a hike by October is fully priced in, raising the prospect of either a larger increase or back-to-back tightening.

“While we can’t rule out another round of price checks, or intervention, it could also be pre-positioning — official or speculative — in expectation of a soft non-farm payrolls tonight and a potentially hawkish BOJ meeting in a fortnight,” said Tony Sycamore, analyst at IG.

In commodity markets, gold held at $4,470 an ounce after rallying 2% overnight. It was, however, set to end the week little changed.

KSE-100 ENDS WEEK 0.23% HIGHER AS INVESTORS REMAIN CAUTIOUS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan’s benchmark KSE-100 Index closed at 175,329 in a range-bound session, while OGDC shares gained attention after the company reported a sharp rise in FY26 earnings and announced a record dividend.

The Pakistan Stock Exchange (PSX) remained range-bound during the final trading session of the week as investors largely stayed on the sidelines amid subdued market activity.

The KSE-100 Index closed at 175,329, up 0.23%, after moving within a narrow range during the session. The benchmark recorded an intraday high of 0.28% and a low of 0.24%, reflecting limited directional momentum and cautious investor participation.

Market activity was led by selected banking and energy stocks. MEBL, BAHL, MARI, PPL and OGDC were the leading positive contributors, collectively adding around 250 points to the index.

On the other hand, UBL, ATRL, PSEL, CNERGY and FFC remained among the major drags, collectively weighing down the KSE-100 by approximately 212 points.

OGDC earnings jump nearly threefold

Investor attention was also focused on Oil and Gas Development Company (OGDC) after the company reported strong fourth-quarter financial results.

OGDC posted 4QFY26 earnings of Rs29.55 per share, representing an increase of nearly three times year-on-year. The improvement was supported by higher revenues and a Rs44 billion reversal of super tax.

For the full financial year, OGDC's earnings per share rose 43% year-on-year to Rs56.35. The company also announced a record FY26 dividend of Rs17 per share.

Improved recovery of outstanding receivables is expected to strengthen the company's ability to maintain future shareholder payouts. Based on the current valuation outlook, the stock is trading at estimated FY27E and FY28F price-to-earnings ratios of 6.1x and 5.2x, respectively. The brokerage view remains positive, with a BUY stance maintained on OGDC.

Market turnover remains strong

Despite the lack of strong index movement, trading activity remained relatively high. Total market volume reached 872 million shares, while the overall traded value stood at approximately PKR32 billion.

In terms of traded value, OGDC led the market with PKR2.82 billion, followed by CNERGY at PKR2.06 billion and PPL at PKR2 billion. ATRL recorded turnover of PKR1.4 billion, while MLCF accounted for around PKR1 billion.

The session highlighted continued investor caution, with market participants closely monitoring corporate earnings, valuations and broader economic developments for fresh trading direction.

GOLD PRICES RISE RS3,900 TO RS469,136 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's 24-karat gold price climbs sharply as international bullion rates gain $39 per ounce amid stronger demand for the precious metal.

KARACHI, September 4, 2026: Gold prices in Pakistan rose sharply on Friday, with the price of 24-karat gold increasing by Rs3,900 per tola to Rs469,136, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold stood at Rs469,136 per tola, compared with the previous closing price of Rs465,236.

Similarly, the price of 24-karat gold per 10 grams increased by Rs3,344 to Rs402,208, against the previous closing price of Rs398,864.

Global gold prices rise

Bullion market experts attributed the increase in domestic gold prices to an uptick in international markets.

They said easing global oil prices had supported demand for the precious metal, contributing to the rise in international and domestic gold prices.

In the international market, gold prices increased by $39 per ounce to $4,466, compared with the previous close of $4,427.

The rise in global bullion prices translated into a significant increase in the domestic market, with the 24-karat gold rate crossing Rs469,000 per tola.

Market participants are closely monitoring international bullion movements, oil prices and demand trends, which could influence domestic gold rates in coming trading sessions.

IT & Telecom

GOOGLE GEMINI COULD GET NEW CAMERA UI AND REDESIGNED '@' MENU

Written by

Hamza Shahnawaz

in

IT & Telecom

Google appears to be preparing a major Gemini app interface refresh, with a redesigned camera viewfinder and revamped '@' menu reportedly discovered in the latest Google app version.

Google appears to be working on several interface changes for its Gemini app, potentially bringing a redesigned camera experience and a significant overhaul of the menu that appears when users type the "@" symbol in a conversation.

The changes were spotted in Google app version 17.55.8, suggesting that the company is testing a new design before potentially making it available to users more broadly.

Gemini camera interface gets a new look

The most noticeable change concerns Gemini's camera interface. Currently, opening the camera through the "+" attachment menu launches a full-screen viewfinder, temporarily covering the conversation.

The upcoming design takes a different approach. The camera viewfinder is expected to occupy roughly half of the display, allowing users to continue seeing the contents of their chat while using the camera.

A handle at the top of the viewfinder would allow users to expand the camera to full screen or minimise it. The interface also includes a back button and a redesigned shutter button.

However, the new layout could introduce one usability drawback. The camera switcher, which currently allows users to quickly move between the front and rear cameras, appears to have been moved into a three-dot menu.

The redesigned interface also bears some similarities to the camera experience found in the ChatGPT app, although the two implementations are not identical.

Gemini '@' menu could be redesigned

Google also appears to be preparing changes to Gemini's "@" menu, which lets users access connected apps and other features directly from a conversation.

The current menu displays a row of connected applications, including apps that have been disabled. The redesigned version could address this by hiding disabled connected apps, making the menu cleaner and more compact.

The refreshed menu may also be labelled "Connectors" and feature a wider design with rounded corners.

At the bottom, users could find a "Connect apps" option that takes them directly to the Connected Apps page. An Avatars section is also expected to appear, showing the user's existing avatar alongside an "Add avatar" option.

No confirmed rollout yet

It is important to note that these features are still under development. The fact that the interfaces can be activated in an internal version of the Google app does not guarantee that Google will release them publicly.

Google could modify the designs further or abandon some of the changes before a wider rollout.

For now, the camera redesign and revamped "@" menu indicate that Google is continuing to refine the Gemini user interface, with more changes potentially arriving in a future update.

GTA 6 DUALSENSE CONTROLLERS SET FOR NOVEMBER 2026 RELEASE

Written by

Hamza Shahnawaz

in

IT & Telecom

Sony and Rockstar Games are preparing two limited-edition DualSense wireless controllers inspired by GTA 6's Vice City, with pre-orders opening on September 10.

The highly anticipated Grand Theft Auto VI (GTA 6) is set to receive a pair of official limited-edition DualSense wireless controllers, giving fans another way to celebrate Rockstar Games' upcoming open-world title.

Developed through a collaboration between Sony Interactive Entertainment and Rockstar Games, the special-edition controllers feature designs inspired by the colourful atmosphere of Vice City. The two variants are expected to launch on November 19, 2026.

Pre-orders for the GTA 6 DualSense controllers will begin on September 10 at 10am PT, with the products available exclusively through PlayStation Direct. Given their limited-edition status, availability could be restricted once pre-orders open.

Two Vice City-inspired designs

The GTA 6 controllers will reportedly be offered in Matte Black and Arctic White finishes, with each version featuring subtle design elements linked to the game.

The Matte Black model uses a darker aesthetic inspired by Vice City's neon-lit nightlife, while the Arctic White version takes cues from Florida's bright and vibrant environment.

Both controllers feature etched palm trees along the sides, while the touchpad carries a specially etched "VI" emblem styled after GTA 6 branding.

The Grand Theft Auto logo is also stamped on the bottom of each controller, while neon purple detailing adds a distinctive touch to both colour variants.

Standard DualSense features included

Beyond the cosmetic changes, the limited-edition GTA 6 controllers are expected to retain the core functionality of Sony's standard DualSense wireless controller.

This includes haptic feedback, adaptive triggers and built-in immersive audio, allowing players to experience compatible games with the same key features offered by the regular DualSense.

The controllers are positioned as collector-focused accessories for GTA fans, particularly those looking to match their PlayStation setup with the aesthetic of Vice City.

With pre-orders scheduled to open in September and the expected release date set for November 19, fans will have to act quickly if stock is limited.

GTA 6 DualSense Controller Details

Feature	Details
Product	Limited-edition GTA 6 DualSense
Designs	Matte Black, Arctic White
Pre-orders	September 10, 2026, at 10am PT
Release date	November 19, 2026
Availability	PlayStation Direct
US price	$84.99
UK price	£74.99
Other listed price	¥12,480
Special design	Palm trees, “VI” touchpad logo, GTA branding
Key features	Haptic feedback, adaptive triggers, immersive audio

SAMSUNG GALAXY S26 FE GOES ON SALE GLOBALLY WITH LAUNCH DEALS

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung’s latest Fan Edition smartphone is now available in several key markets, with trade-in offers, gift cards and discounts helping buyers save on the Galaxy S26 FE.

Samsung has officially started selling the Galaxy S26 FE in markets around the world, although the latest Fan Edition smartphone has arrived without the traditional pre-order period associated with Samsung's flagship Galaxy S series.

While the lack of a pre-order window means buyers missed out on typical launch incentives, several retailers and Samsung stores are offering deals in selected markets.

Galaxy S26 FE deals in the US

Samsung's US website had yet to list the Galaxy S26 FE at the time of reporting. However, customers can purchase the smartphone through Amazon, where a $200 gift card is being offered.

The Galaxy S26 FE starts at $700 for the 8GB/128GB version, while the 8GB/256GB model is priced at $800. The gift card effectively reduces the overall cost for eligible buyers.

UK buyers get discounts and trade-in offers

Samsung UK is already selling the Galaxy S26 FE, although its trade-in offer provides a maximum discount of £356 depending on the device being exchanged.

Customers paying through PayPal can receive an additional £50 discount. Amazon UK is also offering £50 off at checkout, while Prime Student subscribers can qualify for a further £100 discount.

The 8GB/128GB model costs £700 through Samsung and £650 through Amazon, while the 8GB/256GB variant is priced at £800 and £750, respectively.

Stronger offers available in Germany

German customers have access to more generous trade-in incentives. Samsung Germany is offering up to €755 in trade-in savings, alongside an additional €100 bonus.

For example, eligible owners can receive up to €610 for a Galaxy S24 Ultra or €555 for a Galaxy S25+. Amazon Germany is also offering a €100 discount for Prime subscribers.

The Galaxy S26 FE starts at €800 for 8GB/128GB from Samsung, while Amazon lists the same configuration at €700. The 8GB/256GB versions cost €900 and €800, respectively.

India and Canada availability

The Galaxy S26 FE has yet to appear on Samsung's websites in Canada and India, suggesting that availability will vary by region.

Samsung's latest Fan Edition phone is positioned as a more affordable alternative within the Galaxy S26 family, but its pricing means the available launch incentives could play an important role in determining its value compared with the standard flagship models.

Samsung is expected to expand availability to additional markets, with pricing and offers likely to vary depending on the region and retailer.

Business & Finance / Companies

OGDCL POSTS HIGHEST-EVER ANNUAL PROFIT, DIVIDEND

Published September 5, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: The Board of Directors of Oil & Gas Development Company Limited (OGDCL), at a meeting held on Friday, announced the company's financial results for the year ended June 30, 2026, posting its highest-ever profit after tax of Rs242.37 billion, representing an increase of 43 percent over the previous year.

The OGDCL recorded net sales revenue of Rs449.191 billion and posted its highest-ever profit after tax of Rs242.374 billion, representing an increase of 43 percent over the preceding year. Earnings per share (EPS) rose to Rs56.35 from Rs39.50 a year earlier.

The Board declared a final cash dividend of Rs6 per share (60 percent), the highest-ever quarterly dividend in the company's history. This is in addition to interim dividends of Rs11 per share already paid, taking the total annual payout to Rs17 per share (170 percent), the highest-ever annual dividend declared by the company.

During the year, OGDCL contributed Rs187 billion to the national exchequer through corporate tax, dividends, royalties and other government levies. Its oil and gas production generated foreign exchange savings of USD 3.31 billion through import substitution. Improved recoveries resulted in an overall collection rate of 107 percent, with Rs577 billion collected during the year.

The company's share price appreciated by 52 percent during the fiscal year, out-performing the 44 percent increase in the KSE-100 Index. OGDCL's market capitalisation reached approximately Rs1.44 trillion as of June 30, 2026, reinforcing its position as the largest listed company in Pakistan.

The OGDCL also achieved significant milestones in exploration and drilling during the year. The company made nine oil and gas discoveries, adding 120 million barrels of oil equivalent (MMBOE) in 2P reserves and achieving a reserves replacement ratio of 236 percent, the highest in its history. It spudded 23 wells and drilled 58,333 metres, the highest levels recorded in the past five years, while securing interests in 15 additional exploration blocks.

Average daily net saleable production stood at 32,861 barrels of crude oil, 667 million cubic feet (MMcf) of gas and 670 tonnes of LPG, representing year-on-year increases of 6.3 percent, 2.3 percent and 4.4 percent, respectively, despite continued production curtailments.

Amid the regional energy security situation, OGDCL successfully ramped up production to help mitigate the country's energy demand-supply gap, with gross crude oil production surpassing 40,000 barrels per day in April 2026 for the first time in 27 quarters.

A key operational milestone was the commencement of production from Baragzai X-1 in April 2026. The well is currently producing approximately 5,968 barrels of oil, 17 MMcf of gas, and 60 tonnes of LPG per day. The cumulative potential of its five producing formations is estimated at 15,000 barrels of oil and 45 MMcf of gas per day. The company also commissioned the Jhal Magsi development project and completed the Dakhni front-end compression project during the year.

The OGDCL continued to advance its long-term growth and diversification strategy through enhanced oil recovery at Kunnar-Pasakhi, revitalisation of the Rajian heavy-oil field and assessment of mature assets. It also progressed its shale and tight-gas initiatives and successfully tested geothermal water at Wahid Bakhsh-1, where Pakistan's first major discovery of high-grade lithium in geothermal brine was confirmed.

The company's participation in the Reko Diq copper-gold project and Abu Dhabi Offshore Block-5 further supports its strategy of developing a broader energy and resources portfolio.

The OGDCL also strengthened its environmental, social, and governance (ESG) framework by introducing its first ESG Strategy and publishing its first climate disclosures aligned with the Task Force on Climate-related Financial Disclosures. The company became the first Pakistani company to join the United Nations Environment Programme's Oil and Gas Methane Partnership 2.0 and achieved zero fatalities during the year.

Its contribution to community development was recognised by the Pakistan Centre for Philanthropy, which ranked OGDCL first in the Corporate Philanthropy Awards 2025.

The Board appreciated management's efforts in delivering record financial results, strengthening operational performance and advancing the company's exploration and diversification agenda. It expressed confidence that OGDCL would continue to reinforce Pakistan's energy security, replenish and expand its resource base, and deliver sustainable long-term value to its shareholders and other stakeholders.

IPAK UNVEILS NEW GENERATION OF PACKAGING FILMS

Published September 5, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: International Packaging Films Limited (IPAK) has unveiled a new generation of advanced flexible packaging films at 3P Plas Print Pack Pakistan 2026 being held at the Expo Centre here from September 3 to 5, signaling a stronger push into value-added, sustainable and export-oriented packaging.

The showcased portfolio includes coated films, AlOx transparent barrier films, ultra-high-barrier metallized films, low-temperature sealing and aroma barrier films, high heat resistance and retortable films, next-generation BOPE, and circular packaging solutions such as Mono-PE, Mono-PP, Mono-PET and PCR films, aimed at the food and FMCG sectors.

The launch reflects IPAK's move into specialised, higher-value applications, with potential to help Pakistani manufacturers diversify exports, earn additional foreign exchange and reduce reliance on imported packaging materials.

At the exhibition, IPAK is engaging converters, FMCG firms, exporters and international buyers, positioning innovation and sustainability at the centre of its next phase of growth.

JAZZCASH ONBOARDS 1.7M MERCHANTS ONTO RAAST

Published September 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: JazzCash has emerged as a key player in the government's drive to document Pakistan's informal economy, onboarding 1.7 million merchants onto the State Bank of Pakistan's Raast interoperable QR network and targeting 2 million digital merchants by the end of 2026.

Overall, Pakistan has more than 5 million micro, small and medium enterprises, but fewer than a quarter have any digital footprint at all.

Aamir Aftab, Chief Product Officer at JazzCash informed that the network has grown from around 900,000 merchants in January to 1.7 million by July, nearly doubling in six months, and now moves close to PKR 150 billion a month on average in QR payments.

"Most of these merchants have never had a documented history of their own business before and that's often the first step toward things like formal credit", he added.

Fewer than 200,000 card terminals exist nationwide, concentrated among larger, organized retailers. JazzCash's QR network, now eight times that size, lets kiryana stores, beauty salons and home-based cooks start accepting digital payments without ever needing a terminal.

As per SBP's financial statements, the cost of printing currency is surged to PKR 31.3 billion, up from PKR 13 billion in 2020, on top of the tax revenue lost to business activity that goes undocumented.

Merchants scan onto the network through the JazzCash Business App, submitting identity and biometric checks digitally, with field staff assisting merchants who need more handholding to trust the process. Aftab said that combination, self-service for merchants comfortable going digital alone and in-person support for those who aren't, has been central to the pace of onboarding.

Aftab said the bigger challenge now is sustaining merchant onboarding beyond major cities, where higher acquisition costs and lower levels of digital confidence are slowing the pace of adoption.

JazzCash is also working with the Ministry of Finance to let users invest directly in government treasury bills through the app, Aftab said, part of a wider plan to build savings, credit and now investment products on top of the same wallet base established for payments.

He said that JazzCash Bazar, a marketplace still under development with Huawei, aims to bridge that gap by letting merchants open a digital storefront without needing a website of their own.

"The end goal isn't just payments, it's giving millions of small businesses a financial record for the first time, one that can eventually get them access to credit, insurance, investment opportunities," he added.

PAEC, PSO FORGE STRATEGIC PARTNERSHIP FOR EFFICIENT FUEL SUPPLY

Published September 5, 2026 Updated about 2 hours ago

By Press Release

ISLAMABAD: Pakistan Atomic Energy Commission (PAEC) and Pakistan State Oil (PSO) have signed an agreement for the provision of PSO fleet cards and bulk supply of petroleum, oil and lubricants (POL) to PAEC.

The agreement covers two key areas—provision of PSO fleet cards and bulk supply of POL and lubricants at discounted rates. It is expected to provide operational and financial benefits to PAEC while ensuring a reliable, streamlined and efficient fuel supply mechanism.

The agreement marked an important milestone in strengthening the professional relationship between PAEC and PSO, which has spanned over four and a half decades. It isn't merely a commercial arrangement but also represented a shared commitment to efficiency, transparency, economy and mutually beneficial cooperation.

MG PAKISTAN HOSTS 'EXPERIENCE MORE KARACHI'

Published September 5, 2026 Updated about 2 hours ago

By Press Release

KARACHI: MG Motor Pakistan hosted "Experience More Karachi", an exclusive brand experience bringing together customers, partners, media representatives and automotive enthusiasts to experience MG's latest products, technology and vision for modern mobility.

The event marked another milestone in MG's journey in Pakistan, with Karachi providing the stage for the introduction of the All New MG HS Petrol, alongside a showcase of MG's expanding portfolio and global product direction.

The showcase featured the All New MG HS range, including the HS Hybrid+, HS Super Hybrid and newly introduced HS Petrol, alongside the All New MG ZS range, MG4 Urban EV and MG U9. The lineup highlighted MG's growing presence across SUVs, electrified mobility and urban transportation, offering customers greater choice across powertrains and mobility needs.

Adding to the experience was the IM5, showcased in Pakistan for the first time. The globally positioned model offered guests a glimpse into MG's evolving design language, advanced technology and future mobility vision. While not yet introduced to the Pakistani market, its presence reflected the breadth of MG's global portfolio and the possibilities ahead for the brand.

The All New MG HS Petrol was introduced in Karachi at a price of Rs 8,999,999 with MG Motor Pakistan announcing an introductory price of Rs 8,799,999 for a limited period. The booking amount has been set at Rs 1,500,000.

AIR INDIA A320 ISSUED STALL WARNING WHEN SEATBELT SIGNS OFF, INJURING 24, INVESTIGATORS SAY

- A critical hydraulic failure on an Air India A320 caused a stall warning and brief loss of control, leading to passenger injuries and a probe

Published September 4, 2026 Updated about 12 hours ago
By Reuters

BENGALURU: An Air India A320 flying from Phuket to New Delhi last month issued a stall warning when seatbelt signs were off, while a rapid pitch up and then down threw passengers and cabin crew against overhead bins and injured 24 people, Indian investigators said.

The Airbus plane, cruising at 36,000 feet, initially ascended 372 feet then fell to 292 feet below it, according to a preliminary report into the August 4 accident released on Friday.

The two-second stall warning came after the flight control system detected the loss of all three of the aircraft's hydraulic systems within four seconds, disengaging the autopilot and setting off a continuous cockpit alarm.

The hydraulic systems, which use pressurised fluid to power the flight controls and other equipment, began recovering about nine seconds after the first was lost, the report said.

The report from India's Aircraft Accident Investigation Bureau (AAIB) did not say why the pressure loss was detected, which will require further investigation.

The event was updated to an "accident" from "serious incident" by investigators, and the report throws light on a chaotic few seconds on board the flight that had 137 passengers and eight crew.

The 32-year-old first officer was flying the plane at the time of the event, though the 34-year-old captain later took over the controls, it said. Both have been interviewed as part of the investigation.

Air India under scrutiny

The report adds to scrutiny of Air India, which has been under intense regulatory and public pressure since the June 2025 crash of one of its Boeing 787s in Ahmedabad killed 260 people.

The airline also faces separate questions after the report said the flight's captain returned a "non-negative" result in a confirmatory test for psychoactive substances.

The AAIB did not specify the substance for which the captain tested non-negative, but a source last month told Reuters it was marijuana.

Air India said it was cooperating fully with the probe and giving investigators access to operational, maintenance and technical records.

India's second-largest airline is implementing a one-time mandatory substance testing for all pilots after the accident, expanding checks beyond regulatory requirements.

The AAIB recommended the aviation regulator take appropriate action on priority to prevent abuse of psychoactive substances, calling the finding a "serious concern."

India is considering annual drug testing of all pilots after the accident, against the current requirement that 10% be tested each year.

The preliminary report did not make any recommendations to Airbus, which in a private report reviewed by Reuters told Air India the A320 aircraft registered losses in all three hydraulic systems in quick succession, briefly leaving key flight controls unresponsive.

For about four seconds, the pilots were unable to use the elevators and ailerons, which control the aircraft's pitch and banking, Airbus' analysis showed.

Air India is controlled by the Tata Group, while Singapore Airlines owns a roughly 25% stake.

NEPAL FLOODS COULD COST INSURERS OVER $130 MILLION EVEN BEFORE DEATH, INJURY CLAIMS

- Hydropower projects are driving Nepal's flood insurance claims, with 583 claims totaling $171 million already filed, though final assessments are still underway

Published September 4, 2026 Updated about 13 hours ago
By Reuters

MUMBAI: The devastating flood in Nepal last week could result in commercial insurance losses exceeding 20 billion Nepali rupees ($132.3 million), with hydropower projects accounting for most claims, according to a top official at one of the country's leading insurers.

The insurance cover, when paid out, covers losses borne by the operators of the power plants.

Life insurance, personal accident and workers' compensation claims are expected separately as authorities verify deaths and missing persons in inaccessible areas.

The disaster on Nepal's border with China's Tibet region caused an estimated $2.56 billion in economic losses in the Himalayan nation of 30 million people, the country's disaster authority chief told REUTERS on Friday, leaving more than 1,200 dead and many more missing.

Eleven Nepali hydropower projects lie in the affected region, some covered by standard commercial insurance policies that are still being assessed, Toton Chakraborty, CEO of Oriental Insurance Company Nepal, told REUTERS.

Oriental Insurance Nepal, a unit of the New Delhi-based Indian insurer, is among the leading insurers in the region.

"Hydropower projects along the affected river corridor have suffered the largest damage. In many cases, access roads and above-ground infrastructure have been washed away," he said.

Projects including Rasuwagadhi, Upper Trishuli-3A, Chilime and Devighat, were directly affected, while assessments at five others are ongoing, he said.

Data from the Nepal Insurance Authority show the regulator has so far received 583 flood-related claims worth 25.87 billion Nepalese rupees ($171.13 million) as of August 31.

Chakraborty said these figures largely reflect insured exposure rather than final claims, which will only be clear once detailed surveys are completed.

Claims could rise further if repairs delay project commissioning, as some policies compensate developers for lost revenue resulting from postponed commercial operations, he said.

Nepal’s non-life insurance market is small by global standards. The country’s 14 non-life insurers generated premiums of about 5.3 billion Nepali rupees ($35.06 million) during July-August, regulatory data showed, compared with 314 billion Indian rupees ($3.3 billion) written by Indian insurers during a similar period.

The market is supported by domestic reinsurers Nepal Re and Himalayan Re, alongside international players including India’s GIC Re and Germany’s Hannover Re.

Reinsurers wary of Himalayan risk

The floods could have lasting implications for insurance coverage of Himalayan infrastructure, four industry executives said.

The Himalayan region faces severe risks from earthquakes and any future glacial floods, a senior U.N. official told REUTERS this week.

“The recent mountain floods in South Asia may lead insurers to further review hydropower and infrastructure risks, particularly in highly exposed locations,” said Benjamin Ng, power leader for Asia at Aon, an international insurance broker.

Insurers may increasingly impose exclusions, lower sub-limits and narrow coverage, resulting in higher premiums and more selective underwriting, Ng said.

Other recent Himalayan catastrophes include the 2023 glacial lake outburst flood in India’s Sikkim and the flash flood in the northern Indian state of Uttrakhand in 2021.

The latest floods could reshape industry views on risk accumulation and glacial lake outburst flood exposure, said Sanjay Mokashi, chief underwriting officer at Indian state-owned reinsurer GIC Re.

TATA MOTORS TENDER FOR ITALY'S IVECO SET FOR SEPTEMBER 7 TO OCTOBER 26

- Tata Motors' tender offer for Italian truck maker Iveco is officially open, with the acquisition process running until late October

Published September 4, 2026 Updated about 15 hours ago
By Reuters

MILAN: The tender offer by India's Tata Motors for Italian truck and bus maker Iveco will run from September 7 to October 26, according to a statement published after Italian market regulator Consob approved the offer document.

Under certain conditions, the tender period will be extended for five further days, from November 2 to November 6, Iveco said in a statement late on Thursday, upon request of Tata Motors' TML CV Holdings vehicle.

Tata Motors last year agreed to buy Iveco's commercial vehicle business in a deal valued at €3.8 billion ($4.4 billion).

As part of the deal, Tata Motors agreed to offer €14.10 in cash for each Iveco share.

Tata's offer is backed by Iveco's largest shareholder Exor, the holding company of Italy's Agnelli family, which owns a 27.1% stake in the Turin-based company.

Tata's takeover is part of a broader transaction under which Iveco previously sold its IDV defence business to Italy's State-backed defence group Leonardo for €1.7 billion.

INDIA REGULATOR PRESSES AHEAD AGAINST HINDENBURG, OTHERS IN ADANI CASE, SOURCES SAY

- India's market regulator is recovering alleged insider trading gains from Adani short-selling linked to the Hindenburg report

Published September 4, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: India's markets regulator has started hearing representations as it seeks to recover gains from trades it suspects benefited from prior knowledge of Hindenburg Research's scathing report about Adani Group, two people with knowledge of the matter said.

The Securities and Exchange Board of India (SEBI) in 2024 said U.S.-based Kingdon Capital Management built short positions in Adani-related stocks through a Mauritius-based fund linked to Kotak International before Hindenburg published its report.

Short positions refer to selling borrowed shares, buying them back when the share price drops, then pocketing the difference.

Short seller Hindenburg in its 2023 report said Adani Group had violated securities law, triggering a selloff of related shares and a consequent drop in their prices, and wiping out $150 billion in group value. Adani Group denied wrongdoing.

Justice Department says Adani case should end because of foreign jurisdiction, small chance of success

SEBI dismissed Hindenburg's allegations of stock manipulation against the group.

In 2024, SEBI detailed a profit-sharing agreement between Hindenburg and Kingdon and said six entities gained $22.25 million from short-selling trades.

SEBI, Hindenburg, Kingdon and Kotak did not respond to emails seeking comment. Hindenburg previously denied wrongdoing and described SEBI's assertions as "nonsense".

The case is widely regarded as setting a precedent in the pursuit of offshore entities and the recovery of assets overseas. It has already involved the rare attempt of seeking a stay in a foreign insolvency proceeding to enforce penal action.

The regulator has started personal hearings more than two years later as the parties involved took time to respond, the people said. All parties are based overseas but SEBI believes it has jurisdiction since the trades were in India, they said.

SEBI is proceeding with enforcement, arguing that the trades were based on non-public information and so violated rules aimed at preventing fraud, said one of the people.

To secure assets for recovery, SEBI has opposed court-supervised insolvency proceedings in Mauritius for the Kotak fund – K India Opportunities Fund Class F – used to execute the trades, the people said. Proceeds of the trades went into the fund, they said.

Reuters could not determine whether gains were distributed or redeemed by Kingdon as fund beneficiary.

After learning of the insolvency, SEBI asked the court-appointed receiver in the first week of July to ensure fund assets were not transferred or distributed before it had ordered the recovery of alleged gains and interest, the people said.

Mauritius' Supreme Court appointed the managing director of business advisory and restructuring firm Quantuma as receiver in June to control and protect the fund's assets, the people said.

Quantuma declined to comment.

UK CAR SALES LOG STRONGEST AUGUST SINCE 2018, PRELIMINARY DATA SHOWS

- The market share of battery electric vehicles rose to about 30% in the month, according to data from the Society of Motor Manufacturers and Traders

Published September 4, 2026 Updated about 20 hours ago
By Reuters

Registrations of new cars in the UK rose about 13% to more than 90,000 in August, the highest number for the month in eight years, preliminary industry data showed on Friday.

The market share of battery electric vehicles rose to about 30% in the month, according to data from the Society of Motor Manufacturers and Traders.

For the year, the market share stood at 26%.

Both numbers remain below Britain's zero-emission vehicle mandate of 33% for 2026.

Separately, data from New AutoMotive showed on Wednesday that UK registrations of BEVs rose to about 30% of all cars in August.

Overall new car registrations were up 17.5% year-on-year.

SMMT and New AutoMotive use different data sources and calculation methods.

The SMMT will provide the final figures for the month at 0800 GMT on Friday.

Markets / Financial

INDIA'S REC SET TO DEBUT TOKENISED CORPORATE BOND SALE NEXT WEEK, BANKERS SAY

- India makes history next week with its first tokenized corporate bond issue, using blockchain for instant, modern settlements

Published September 4, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: India will launch tokenized corporate bonds next week, as state-run REC aims to raise 5 billion rupees ($52.92 million) through bonds maturing in one year and eight months, three merchant bankers said on Friday.

This would be India's first debt issue to use blockchain technology to enable instant settlement of bond transactions, placing the country alongside markets such as Europe and Hong Kong in using the technology for issuance and settlement.

Tokenised bonds are securities whose ownership, issuance, trading and settlement are recorded digitally on a blockchain or distributed ledger. The Reserve Bank of India's digital currency will be used to buy the bonds.

The base issue size is one billion rupees, and REC will have a greenshoe option of retaining an additional four billion rupees, with the bidding for the sale set to take place on Monday, bankers said. Only investors with active security and CBDC wallets would be allowed to place bids for the issue.

Last week, Reuters had reported that India's markets regulator and the central bank are working together on pushing the technology, citing sources close to the development, with a pilot issue set for launch in early September.

INDIA DEBT INVESTORS CALL FOR HIGHER SHORT-TERM BORROWING TO ABSORB EXCESS CASH, SOURCES SAY

- Bond market participants call on India's government to increase short-duration bond supply, tapping into banks' record surplus liquidity

Published September 4, 2026 Updated about 15 hours ago
By Reuters

MUMBAI: Indian bond market participants have suggested that the government increase supply in the shorter duration, as most lenders are holding surplus rupee liquidity and looking for investment avenues, three treasury sources aware of the matter said on Friday.

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

New Delhi has started consultations with market participants for the fiscal second-half borrowing calendar, which will continue through next week.

The government aims to borrow a record 16.09 trillion rupees ($170.33 billion) for the current fiscal, including 7.89 trillion rupees from October to March, about 49% of the annual target.

The suggestion comes after India's banking system liquidity surplus jumped above 10 trillion rupees for the first time ever, helped by bigger-than-expected dollar inflows.

India to begin borrowing talks this week as traders seek more ultra-long bonds

"With such high rupee liquidity from nearly all the major banks and few lending avenues, it makes sense for the government to increase short-end supply and ease pressure on the 10-year," one of the officials said.

Supply of shorter duration maturities was at 23.5% of the total borrowing for April-September, up from 16.6% a year earlier.

At the same time, ultra-long bonds with maturities of 30 to 50 years accounted for 24.9% of April-September borrowing, down from 35% a year earlier.

The borrowing calendar will be announced towards the end of the month, before the central bank's monetary policy decision on October 7.

PM SHEHBAZ SAYS PAKISTAN COMPLETES DIFFICULT ECONOMIC TURNAROUND

Written by

Mrs. Anjum Shahnawaz

in

Finance

Prime Minister Shehbaz Sharif says fiscal, structural and governance reforms have restored macroeconomic stability and strengthened investor confidence.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif has said Pakistan has successfully navigated a difficult economic turnaround through rigorous fiscal, structural and governance reforms, restoring macroeconomic stability and improving investor confidence.

The prime minister made the remarks on Friday while hosting a breakfast meeting for Asian Development Bank (ADB) Vice President for South, Central and West Asia Yingming Yang.

Prime Minister Shehbaz said the government's corrective measures had strengthened Pakistan's economic position and contributed to stable outlook upgrades from major international credit rating agencies, including Fitch, Moody's and S&P.

Pakistan, ADB review Country Partnership Strategy

The meeting reviewed Pakistan's long-standing development partnership with the ADB and discussed priority interventions under the new Country Partnership Strategy (CPS) 2026–2030.

Welcoming Yingming Yang on his first official visit to Pakistan in his current capacity, Prime Minister Shehbaz appreciated the ADB's continued professionalism and responsiveness in supporting transformative projects in urban infrastructure, transport and public services.

He reiterated the government's commitment to long-term economic transformation and said administrative bottlenecks were being addressed through dedicated execution task forces aimed at ensuring timely implementation of key initiatives.

ML-1 railway upgrade discussed

A major focus of the meeting was the modernisation of the Main Line-1 (ML-1) railway corridor, which connects Karachi with Peshawar.

Prime Minister Shehbaz described the ML-1 upgrade as a vital national infrastructure priority, saying the project would help modernise freight logistics, improve regional trade connectivity and support major industrial initiatives.

The participants also discussed the importance of the early groundbreaking of the ML-1 project to accelerate infrastructure development and improve connectivity across the country.

ADB cooperation to cover key economic sectors

The meeting also explored opportunities to expand Pakistan-ADB cooperation in several areas, including private-sector development, small and medium-sized enterprises (SMEs), energy security and food security.

The two sides also discussed strengthening Pakistan's export competitiveness and increasing cooperation in emerging areas such as artificial intelligence (AI) and information technology (IT).

The meeting concluded with a mutual commitment to translate the strategic priorities of the ADB Country Partnership Strategy 2026–2030 into concrete and high-impact projects aimed at promoting sustainable economic growth and improving living standards for people across Pakistan.

FBR TAX-TO-GDP RATIO RISES TO 10.3%, AURANGZEB TARGETS 12%

Written by

Mrs. Anjum Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb says Pakistan must raise the FBR tax-to-GDP ratio to 11%-12% in the short term while advancing structural reforms and private-sector investment.

ISLAMABAD, September 4, 2026: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb said on Friday that Pakistan's Federal Board of Revenue (FBR) tax-to-GDP ratio had improved from 8.8% to 10.3%, with the government targeting 11% to 12% in the short term.

Addressing the "Mobilising Private Capital: National Strategic Dialogue on PPPs and Privatisation", organised by the Asian Development Bank (ADB), Aurangzeb said the government remained committed to maintaining macroeconomic stability and moving the economy from stabilisation towards sustainable growth.

He stressed the need to maintain the momentum of structural reforms while strengthening the private sector through privatisation and public-private partnerships (PPPs).

Fiscal position improves

Aurangzeb said Pakistan had made significant progress in addressing the structural twin deficit, which had fallen from 12.5% of GDP to 2.6% over the past two and a half to three years.

He attributed the improvement on the fiscal side to higher revenues following the transformation of the FBR in terms of people, processes and technology. FBR revenues, he said, had increased by 40% over the past two years.

At the same time, the government was working to contain expenditure, including the costs of running the civil government and debt servicing, although significant challenges remained.

Aurangzeb reiterated that the FBR tax-to-GDP ratio had risen from 8.8% to 10.3%, with a short-term target of 11% to 12%.

Remittances and IT exports support external sector

On the external sector, the minister said Pakistan's position had been supported by strong remittance inflows and growth in IT export services.

IT exports reached $4.6 billion last year, including $1.6 billion generated by freelancers.

However, goods exports remained broadly unchanged at around $30 billion, which Aurangzeb described as an area requiring greater attention.

Energy reforms linked to privatisation

Aurangzeb said reforms in the energy sector, state-owned enterprises (SOEs) and privatisation were closely interconnected.

He stressed that structural reforms in the energy sector were essential to making progress on SOEs and the privatisation agenda.

The minister said 27 transactions had been handed over to the Privatisation Commission, while some SOEs considered "beyond repair" had been closed, including Utility Stores Corporation, PASCO and PWD.

He added that debt servicing, public debt reduction and pension reforms were also part of the government's broader public finance reform agenda.

Pakistan returns to international capital markets

Aurangzeb said Pakistan had received three sovereign credit rating upgrades since April 2025, allowing the country to return to international capital markets after a hiatus of around four years.

He said the order book for the latest $3 billion transaction was twice the amount issued and attracted a diverse investor base from Asia, the Middle East, Europe and the United States.

"This is a great vote of confidence in terms of our direction of travel as far as the economy is concerned," he said.

Government targets growth above 4%

Looking ahead, Aurangzeb said the government aimed to achieve economic growth of more than 4% during the current fiscal year.

It also plans to increase foreign exchange reserves from $18.4 billion as of June 30 to $21 billion by the end of the fiscal year.

He said the government was closely monitoring the ongoing conflict and its potential impact on economic growth and inflation projections.

Focus on debt market diversification

The finance minister said the government was seeking to reduce its reliance on the banking system to meet borrowing requirements by developing debt capital markets and broadening the investor base.

He said the government wanted greater participation from insurance companies and other non-bank financial institutions.

The Ministry of Finance was also working on a rupee-denominated, dollar-settled bond and exploring the possibility of tokenising some existing Eurobond debt, following Hong Kong's example.

Greater private-sector role

Aurangzeb said stronger participation by local investors and conglomerates in privatisation transactions would send a positive signal to foreign investors.

He noted that conglomerates were increasingly prepared to collaborate through consortiums to participate in investment opportunities.

On PPPs, the minister welcomed efforts to bring relevant initiatives under one umbrella through the Privatisation Commission.

He said successful provincial models, particularly those developed in Sindh, could be adapted at the federal level.

The government was also seeking to facilitate private equity and venture capital investment, including through improvements in taxation and regulatory frameworks.

Aurangzeb stressed the importance of a whole-of-government approach to mobilising private capital and said the government remained fully committed to both privatisation and public-private partnership initiatives.

Markets / Energy

OIL SLIDES, HEADS FOR WEEKLY GAIN

Published September 5, 2026 Updated about an hour ago

By Reuters

HOUSTON: Oil prices slid on Friday but were on course to gain more than 6 percent for the week after the United States and Iran resumed military exchanges in the seventh month of their conflict, while US diesel prices hit a record high.

Brent crude futures were down 23 cents or 0.24 percent at USD 95.29 a barrel by 10:38 a.m. CDT (1538 GMT), and West Texas Intermediate crude futures down 54 cents, or 0.59 percent, at USD 90.76.

Brent crude futures were up 6.1 percent for the week and US West Texas Intermediate crude futures had gained 8.3 percent.

The rally in oil prices combined with a much steeper increase in fuel prices has pushed inflation and government borrowing costs higher around the world and intensified warnings that the global economy might be heading for a hard landing.

“All sectors of the economy are affected by diesel. This is one of the reasons why the government bond yields in the United States are so high, it’s the expectation that inflation will continue to go up,” said Claudio Galimberti, chief economist at Rystad Energy.

Average US diesel prices hit record highs as renewed US-Iran hostilities and Ukrainian attacks on Russian refineries increased supply disruptions.

Analysts say risk premium is quick to appear in market

The US government has said Middle Eastern oil flows have returned to near normal levels in recent weeks, but analysts and tanker trackers have indicated that flows remain seriously disrupted.

“Oil seems to be in a phase where the conflict’s gridlock and recurring hostilities are regularly awakening a risk premium embedded in prices,” said Norbert Rucker, head of economics and next generation research at Julius Baer.

“So far, there is no indication that this week’s escalation materially impacted exports out of the Middle East and tightened the oil market,” Rucker said. “Oil’s current rally seems mostly mood and fear driven.”

US attacks this week that killed and wounded dozens, including Iranian civilians, were the fiercest clashes between the two countries since July.

Defence Minister Israel Katz renewed warnings that Israel would “cripple” Iran’s military and civilian infrastructure, including energy facilities, if Tehran attacked it.

A US campaign to throttle Iran’s economy by blockading its oil exports and stopping sanctions evasion is growing increasingly difficult to withstand, three senior Iranian sources said.

Four commodity vessels transited the Strait of Hormuz on Thursday, well below the 10-day average tally of about 15, preliminary shipping data showed.

Iraq increased its August oil exports to about 2.34 million barrels per day from about 1.35 million bpd in July, two Iraqi energy officials said on Wednesday.

Citi raised its average Brent crude price forecast for the third quarter to USD 86 a barrel from USD 80, saying the reopening of the strait was taking longer than previously expected.

ANZ analysts also raised their Brent crude forecast, to USD 95 a barrel in the short term, with upside risk if the Middle East conflict intensifies.

US DIESEL PRICE HITS NEW HIGH

Published September 5, 2026 Updated 27 minutes ago

By AFP

WASHINGTON: The price of diesel — the vital fuel used for road hauling, agriculture and construction — hit a new record Friday in the United States, as disruption from the US war with Iran squeezes voters.

The cost is now USD5.85 a gallon, up from USD3.71 a year ago, the AAA motorists’ association said.

Six months into the Middle East war and with weeks to go before November's key US midterm elections, voters are increasingly feeling the pinch from persistent inflation.

"It's really discouraging for sure," North Carolina-based farmer Derrick Austin told AFP.

He estimates that higher diesel costs could add some USD15,000 of costs to his fall harvest of soybeans and corn.

"That's USD15,000 that could stay in my bank account," he said, adding that farmers are growing frustrated with President Donald Trump's administration.

To him, however, it is unclear if economic issues alone will push voters away from Trump's Republican Party.

"I would say they will probably still vote for (the party), even though they're discouraged with some of his policies," Austin, 55, said.

"While oil prices have largely hovered around the USD90 mark, prices for refined products such as gasoline and diesel — the fuels consumers actually use — have risen meaningfully and outpaced the increase in crude oil prices," said Afdhal Rahman of banking group OCBC in a recent note.

Prices at the pump have jumped since US-Israeli strikes targeting Iran from late February sparked Tehran's retaliation in blocking the Strait of Hormuz, a key waterway for energy transit.

Global oil prices have remained high, and surged this week on a fresh escalation in fighting.

Diesel is used by farmers to run equipment, and it also powers the trucks needed to bring food to grocery stores.

US farmers faced a double whammy of surging fertilizer and diesel prices as the spring planting season got underway.

"It's been very negative for the farmers," Austin said. He worries that fertilizer costs will stay inflated until next year due to the blockage of Hormuz.

The Independent Grocers Alliance estimates that fuel-related costs can account for 15 to 30 percent of the total cost for some food products.

Besides diesel, the cost of regular gasoline is also notably higher at an average of USD4.15 per gallon, compared with USD3.20 last year.

US Vice President JD Vance blamed Iran when asked about earlier comments by Treasury Secretary Scott Bessent that Americans could potentially see USD3 gas again by Labor Day, which falls on September 7.

“He said maybe by Labor Day, because we’re talking about things that are inherently unpredictable,” Vance told reporters. He also criticized Europe for being unable to keep markets supplied.

OIL HEADS FOR WEEKLY GAIN AS US-IRAN FIGHTING RESUMES; DIESEL HITS RECORD HIGH

- Brent crude futures were up 6.1% for the week and US WTI crude futures had gained 8.3%.

Published September 4, 2026 Updated about 13 hours ago
By Reuters

Oil prices were on course to gain more than 6% for the week as the United States and Iran resumed military exchanges in the seventh month of their conflict, while U.S. diesel prices hit a record high.

Brent crude futures were up 6.1% for the week and U.S. West Texas Intermediate crude futures had gained 8.3%.

Both contracts nudged lower on the day, however, with Brent down 75 cents or 0.79% at $94.77 a barrel by 1230 GMT, and WTI down 95 cents, or 1.04%, at $90.35.

The rally in oil prices combined with a much steeper increase in fuel prices has pushed inflation and government borrowing costs higher around the world and intensified warnings that the global economy might be heading for a hard landing.

“All sectors of the economy are affected by diesel. This is one of the reasons why the government bond yields in the United States are so high, it’s the expectation that inflation will continue to go up,” said Claudio Galimberti, chief economist at Rystad Energy.

Average U.S. diesel prices hit record highs as renewed U.S.-Iran hostilities and Ukrainian attacks on Russian refineries increased supply disruptions.

Analysts and trackers indicate oil flows still disrupted

The U.S. government has said Middle Eastern oil flows have returned to near normal levels in recent weeks, but analysts and tanker trackers have said flows remain seriously disrupted.

U.S. attacks this week that killed and wounded dozens, including Iranian civilians, were the fiercest clashes between the two countries since July.

Defence Minister Israel Katz renewed warnings that Israel would “cripple” Iran’s military and civilian infrastructure, including energy facilities, if Tehran attacked it.

A U.S. campaign to throttle Iran's economy by blockading its oil exports and stopping sanctions evasion is growing increasingly difficult to withstand, three senior Iranian sources said.

"The combination of renewed U.S.-Iran hostilities and ongoing uncertainty around the Strait of Hormuz has been enough to reprice risk higher," said Tim Waterer, chief market analyst at KCM Trade.

Four commodity vessels transited the Strait of Hormuz on Thursday, well below the 10-day average tally of about 15, preliminary shipping data showed.

Iraq increased its August oil exports to about 2.34 million barrels per day from about 1.35 million bpd in July, two Iraqi energy officials said on Wednesday.

Citi raised its average Brent crude price forecast for the third quarter to $86 a barrel from $80, saying the reopening of the strait was taking longer than previously expected.

ANZ analysts also raised their Brent crude forecast, to $95 a barrel in the short term, with upside risk if the Middle East conflict intensifies.

ELECTRICITY BILL SHOCK: NEPRA SLAPS CONSUMERS WITH RS2.06 PER UNIT HIKE

Written by

Mrs. Anjum Shahnawaz

in

Energy, National, Top stories

NEPRA approves a positive Fuel Charge Adjustment of Rs2.0581 per unit for July 2026, with eligible consumers to pay the additional amount in September bills.

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has approved a positive Fuel Charge Adjustment (FCA) of Rs2.0581 per unit for electricity consumed in July 2026, increasing the tariff for eligible consumers.

According to a notification issued on Friday, NEPRA approved the positive FCA after determining the actual fuel charge for July at Rs9.1511 per kWh, compared with the corresponding reference fuel charge of Rs7.0929 per kWh.

The difference resulted in a Fuel Charge Adjustment of Rs2.0581 per kWh.

Who will pay the additional electricity charge?

The July 2026 FCA will apply to consumer categories of K-Electric (KE) and XWDISCOs, with certain categories excluded from the adjustment.

The exemption applies to:

• Lifeline consumers

• Electric Vehicle Charging Stations (EVCS)

• Prepaid electricity consumers of all categories who have opted for prepaid tariffs

The adjustment will also apply to electricity consumption covered under the Incremental Consumption Package.

FCA to appear in September electricity bills

NEPRA has directed K-Electric and the XWDISCOs to reflect the July 2026 FCA in consumers' September 2026 electricity bills.

The additional charge will be shown separately on electricity bills and calculated according to the number of units consumed and billed during July 2026.

Where September bills have already been issued before NEPRA's decision was notified, the FCA may be recovered in the subsequent billing month.

Distribution companies directed to follow court orders

While implementing the July 2026 FCA, K-Electric and the concerned XWDISCOs have been directed to strictly comply with orders issued by the courts, notwithstanding NEPRA's latest decision.

The latest adjustment means eligible electricity consumers will face an additional Rs2.0581 for every unit consumed in July 2026, with the amount recovered through the applicable billing cycle.

The decision forms part of the monthly fuel price adjustment mechanism, under which changes in the cost of fuel used for electricity generation are passed on to consumers.

PETROL PRICE CUT BY RS3.13, DIESEL HIKED BY RS3.74 FOR NEXT THREE DAYS

Written by

Faisal Shahnawaz

in

Energy, National

The government has lowered the petrol price to Rs345.87 per litre while raising HSD to Rs378.05, effective from September 5, 2026.

ISLAMABAD: The government has reduced the petrol price by Rs3.13 per litre while increasing the price of High-Speed Diesel (HSD) by Rs3.74 per litre for the next three days, effective from September 5, 2026.

According to the latest price documents, the total petrol price, excluding secondary freight, fell from Rs349.00 per litre on September 4 to Rs345.87 on September 5.

In contrast, the total HSD price increased from Rs374.31 to Rs378.05 per litre over the same period.

Petrol price drops Rs3.13 per litre

The latest calculation shows a Rs3.13 per litre decline in the petrol price.

The Platts Arab Gulf Mean Average for petrol increased from $109.46 per barrel on September 4 to $111.50 on September 5. However, the premium including freight fell substantially from $14.97 to $11.79 per barrel, bringing the overall Cost & Freight component down from $124.43 to $123.28 per barrel.

The petrol cost at Karachi Port declined from Rs217.38 to Rs215.95 per litre, while customs duty fell from Rs20.96 to Rs19.47 per litre.

The Inland Freight Equalisation Margin (IFEM), however, increased slightly from Rs7.45 to Rs7.60 per litre.

The petroleum levy remained unchanged at Rs80 per litre, while the Climate Support Levy stayed at Rs5 per litre. Sales tax remained zero in both calculations.

As a result, the price before the petroleum levy, Climate Support Levy and sales tax declined from Rs264.00 to Rs260.87 per litre, bringing the total petrol price down to Rs345.87 per litre.

Diesel price jumps Rs3.74 per litre

The latest calculation presents a contrasting picture for HSD, with the diesel price increasing by Rs3.74 per litre.

The Dubai Crude Oil Platts Arab Gulf Mean Average rose from $95.74 to $97.86 per barrel, pushing the Cost & Freight component from $144.13 to $146.25 per barrel.

The diesel cost at Karachi Port consequently increased from Rs251.82 to Rs255.50 per litre.

The ex-refinery/import price rose from Rs267.50 to Rs271.18 per litre, while the IFEM increased marginally from Rs3.96 to Rs4.02 per litre.

The Oil Marketing Companies (OMC) margin remained unchanged at Rs7.87 per litre, while the dealers' margin stayed at Rs9.98 per litre.

The petroleum levy remained at Rs80 per litre, while the Climate Support Levy stood at Rs5 per litre and sales tax remained zero.

Consequently, the total HSD price increased from Rs374.31 to Rs378.05 per litre, resulting in the Rs3.74 per litre increase in the latest calculation.

Petrol and diesel prices move in opposite directions

The latest comparison highlights a significant divergence in petroleum prices, with petrol falling by Rs3.13 per litre while HSD increased by Rs3.74 per litre between the two daily price publications.

The changes were primarily driven by movements in international petroleum prices and related import costs, while major government-imposed charges, including the petroleum levy and Climate Support Levy, remained unchanged. Sales tax also remained at zero in both calculations.

PAEC, PSO SIGN AGREEMENT FOR FLEET CARDS AND FUEL SUPPLY

Written by

Faisal Shahnawaz

in

Energy

Agreement aims to streamline petroleum supply, reduce costs and strengthen cooperation between the two state-owned entities.

Pakistan Atomic Energy Commission (PAEC) and Pakistan State Oil (PSO) have entered into an agreement to facilitate fuel management and petroleum supply for PAEC operations.

Under the agreement, PSO will provide fleet cards to PAEC along with bulk supplies of petroleum, oil and lubricants (POL) at discounted rates. The arrangement is expected to help PAEC improve fuel procurement, strengthen operational efficiency and achieve financial savings.

According to PAEC, the agreement has been structured around two major areas. The first involves the provision of PSO fleet cards, while the second covers the bulk supply of petroleum, oil and lubricants at preferential prices.

The fleet card facility is expected to provide a more streamlined mechanism for managing fuel requirements across PAEC's fleet. It can also support greater transparency and efficiency in fuel-related transactions and expenditure.

Meanwhile, the discounted bulk supply arrangement is likely to help PAEC manage its petroleum and lubricant requirements more economically. A reliable supply mechanism will also contribute to smoother operations by ensuring fuel availability when required.

The agreement also reflects the longstanding relationship between PAEC and PSO. The two state-owned organisations have maintained professional cooperation for more than four decades, making the latest arrangement another step toward strengthening their institutional partnership.

PAEC said the agreement goes beyond a conventional commercial transaction, highlighting a broader commitment by both organisations to efficiency, transparency, economy and mutually beneficial cooperation.

The collaboration is expected to create operational and financial advantages for PAEC while providing PSO with an expanded role in supporting the energy and fuel requirements of a major national institution.

The latest agreement comes as public-sector organisations increasingly seek more efficient procurement systems, cost optimisation and transparent fuel management practices.

Through the new arrangement, PAEC and PSO aim to establish a dependable and cost-effective fuel supply framework while further strengthening their longstanding professional relationship.

POWER DIVISION TO AUTOMATE DETECTION BILLING TO CURB OVERCHARGING

Written by

Mrs. Anjum Shahnawaz

in

Energy, National

Pakistan moves to digitise detection billing and introduce monthly monitoring to reduce inflated electricity bills, human intervention and consumer complaints.

ISLAMABAD: The Power Division has decided to introduce fundamental reforms to the electricity detection billing system to protect consumers from unnecessary hardship, inflated bills and additional financial burdens.

The initiative is part of the broader power-sector reform programme being led by Federal Minister for Power Division Sardar Awais Ahmad Khan Leghari, aimed at providing greater relief to electricity consumers and strengthening their rights.

Detection billing system to be digitised

Under the existing system, detection bills are issued when electricity meters malfunction, technical faults occur or consumption cannot be accurately recorded. In such cases, electricity consumption is estimated according to applicable rules and regulations.

However, the Power Division said estimated consumption has, in some cases, failed to reflect actual electricity usage, resulting in inflated bills and lengthy grievance redressal procedures for consumers.

The possibility of human intervention in the existing mechanism has also raised concerns about transparency and potential irregularities.

To address these issues, the Power Division has decided to digitise and automate the detection billing system, reducing human intervention and limiting unnecessary discretionary powers.

The division has directed all electricity distribution companies to make the necessary amendments to the NEPRA Consumer Service Manual and take other relevant measures to implement the reforms.

Monthly monitoring planned

Under the proposed system, detection billing and related recovery processes will be monitored on a monthly basis.

The monitoring mechanism is intended to help identify overbilling and abnormal consumption trends at an early stage, allowing distribution companies to take corrective action promptly.

The reforms are also expected to improve oversight of detection bills and make the billing process more transparent for electricity consumers.

Power minister stresses consumer protection

Federal Minister Sardar Awais Ahmad Khan Leghari said the primary objective of the ongoing power-sector reforms was to provide maximum convenience and relief to consumers.

He said reforms to the detection billing mechanism would help protect consumer rights, improve transparency in electricity billing and strengthen public confidence in the power sector.

The Power Division said the automation of detection billing forms part of wider efforts to improve governance, accountability and consumer services across the electricity distribution system.

OGDCL FY26 PROFIT SURGES 42.57%, HIGHEST-EVER DIVIDEND

Written by

Faisal Shahnawaz

in

Corporate, Energy

Oil and Gas Development Company Limited reports profit after tax of Rs242.37 billion and announces a record total dividend of Rs17 per share for FY26.

ISLAMABAD: Oil and Gas Development Company Limited (OGDCL) reported a 42.57% increase in annual profit for fiscal year 2025-26, with profit after tax rising to Rs242.37 billion, while announcing its highest-ever total dividend.

According to the consolidated statement of profit or loss for the year ended June 30, 2026, submitted to the Pakistan Stock Exchange (PSX), OGDCL's profit after tax increased from Rs170 billion in FY25 to Rs242.37 billion in FY26.

The company's earnings per share (EPS) also increased to Rs56.35, compared with Rs39.50 in the previous fiscal year.

OGDCL announces highest-ever dividend

OGDCL announced a final cash dividend of Rs6 per share, equivalent to 60%, for FY26 based on the accounts for the year ended June 30, 2026.

The final dividend is in addition to interim dividends of Rs11 per share, equivalent to 110%, already paid during the year.

According to the company, the total dividend of Rs17 per share announced for FY26 represents its highest-ever dividend, reflecting strong shareholder distributions from the year's earnings.

Revenue and gross profit increase

OGDCL's total revenue rose to Rs449.19 billion during FY26 from Rs401.18 billion in the previous fiscal year.

Gross profit increased to Rs246.76 billion, compared with Rs231.61 billion a year earlier.

Royalty payments increased to Rs52.62 billion from Rs47.14 billion, while operating expenses rose to Rs147.70 billion from Rs120 billion.

Transportation charges, however, declined slightly to Rs2.11 billion from Rs2.23 billion.

Exploration expenditure rises

The company's exploration and prospecting expenditure increased substantially to Rs28.78 billion in FY26 from Rs18.77 billion in FY25.

Administration expenses also increased to Rs11.06 billion, compared with Rs7.52 billion in the previous year.

Finance and other income declined to Rs54.38 billion, while finance costs fell to Rs5.10 billion from Rs5.81 billion.

OGDCL's share of profit in associations increased to Rs16.60 billion, compared with Rs12.67 billion in FY25.

Income tax payment declines

The company's income tax payment fell sharply to Rs16.76 billion in FY26, compared with Rs109.41 billion in the previous fiscal year.

Despite higher royalty, operating and exploration expenses, OGDCL posted a substantial increase in annual profit, while its total dividend reached a record Rs17 per share for FY26.

Rates

PSX EDGES UP

Published September 5, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed the week on a positive note on Friday, with the benchmark KSE-100 Index gaining nearly 400 points, although trading remained largely range-bound and investors stayed cautious despite strong individual corporate earnings announcements.

The KSE-100 Index increased 399.13 points, or 0.23 percent, to 175,328.82, compared with Thursday's close of 174,929.69. The benchmark moved within a relatively narrow range during the session, touching an intraday high of 175,418.29 and a low of 174,515.39.

The BRIndex100 closed at 19,359.39, up 41.55 points, or 0.22%, with total turnover of 603.26 million shares, compared with 381.23 million shares on Thursday. The BRIndex30 rose 282.40

points, or 0.40%, to 71,381.77 while its volume increased to 355.18 million shares from 234.94 million shares.

According to Topline Securities, the market remained range-bound during the final trading session of the week, with lacklustre activity largely reflecting investors' preference to remain on the sidelines.

The modest index gain was supported by selected heavyweight stocks. MEBL, BAHL, MARI, PPL and OGDC emerged as the leading positive contributors, collectively adding around 250 points to the index. Their impact was partly offset by selling pressure in UBL, ATRL, PSEL, CNERGY and FFC, which collectively dragged the benchmark down by approximately 212 points.

Trading activity increased substantially in the ready market on Friday. Ready market turnover climbed to 874.32 million shares, compared with 627.45 million shares on Thursday, an increase of 246.88 million shares, or 39.35%.

Traded value also increased to Rs32.42 billion, from Rs25.19 billion a day earlier, rising by approximately Rs7.23 billion, or 28.71%.

Despite the increase in trading activity, the rise in market capitalisation remained relatively modest. Total market capitalization increased by Rs42.58 billion, reaching Rs19.629 trillion, compared with Rs19.587 trillion in the preceding session.

Market breadth was positive but relatively balanced, with 235 companies advancing, 218 declining and 43 remaining unchanged out of 496 active issues.

Cnergyico PK emerged as the most actively traded stock in the ready market, with 149.30 million shares changing hands and closed at Rs13.92.

Tasdeeq Information followed with 132.41 million shares. It closed the day at Rs4.36.

WorldCall Telecom recorded 78.72 million shares. It closed at Rs1.13, unchanged from the previous close.

In regular-market price movements, Buxly Paints Limited recorded the largest absolute gain, rising Rs71.63 to Rs989.14, followed by Premium Textile Mills Limited, which gained Rs28.47 to close at Rs529.68.

On the losing side, The Thal Industries Corporation Limited posted the largest absolute decline, falling Rs113.90 to Rs1,025.10, while Unilever Pakistan Foods Limited declined Rs91.75 to settle at Rs25,557.25.

The BR Automobile Assembler Index gained 62.95 points, or 0.26%, to 23,891.90, with turnover of 4.93 million shares.

The BR Cement Index advanced 86.33 points, or 0.71%, to 12,297.44, with turnover of 31.21 million shares.

The BR Commercial Banks Index rose 151.97 points, or 0.25%, to 60,977.63, on turnover of 23.80 million shares.

The BR Power Generation and Distribution Index increased 70.79 points, or 0.27%, to 26,561.67, with turnover of 12.41 million shares.

The BR Oil and Gas Index gained 83.11 points, or 0.55%, to 15,255.79, with turnover of 41.98 million shares.

The BR Tech. & Comm. Index recorded the strongest sectoral volume, with 146.31 million shares, while its index gained 14.04 points, or 0.40%, to 3,514.12.

Overall, the final session of the week combined a modest improvement in benchmark indices with a substantial pickup in trading activity. However, analysts say the market's relatively narrow trading range and balanced breadth indicated that investors remained cautious.

OPEN MARKET FOREX RATES

Updated at: 5/9/2026 7:12 AM (PST)

Currency	Buying	Selling
Australian Dollar	199.03	202.45
Bahrain Dinar	733.64	744.95
Canadian Dollar	198.79	206.79
China Yuan	38.27	38.99
Danish Krone	42.85	43.45
Euro	322.98	326.96
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.60	3.20
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.05	896.65
Malaysian Ringgit	68	68.85
NewZealand $	162.74	165.80
Norwegians Krone	28.20	28.55
Omani Riyal	718.92	729.15
Qatari Riyal	74.95	76.05
Saudi Riyal	74.00	74.65
Singapore Dollar	217.35	223.10
Swedish Korona	28.45	28.95
Swiss Franc	343.15	347.85
Thai Bhat	8.30	8.90
U.A.E Dirham	75.70	76.53
UK Pound Sterling	376.42	380.63
US Dollar	277.95	278.45

INTER BANK RATES

Updated at: 5/9/2026 7:12 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.88	200.24
Canadian Dollar	201.07	201.43
China Yuan	41.29	41.37
Danish Krone	43.13	43.20
Euro	322.33	322.91
Hong Kong Dollar	35.37	35.43
Japanese Yen	1.7736	1.7768
Saudi Riyal	73.85	73.98
Singapore Dollar	218.43	218.82
Swedish Korona	29.09	29.15
Swiss Franc	343.12	343.74
Thai Bhat	8.42	8.43
UK Pound Sterling	375.20	375.88
US Dollar	277.30	277.80