2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Monday, September 7, 2026

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

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COSTS IMPOSED BY BENCH DEPOSITED, TRIBUNAL TOLD

Published September 7, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: Commissioner Inland Revenue, Regional Tax Office, Multan, personally appeared before the Appellate Tribunal Inland Revenue, Multan and tendered assurance that the costs imposed by the Bench have been deposited.

The matter pertains to anappeal filed by Sultan Ahmad, Multan-Versus the Commissioner Inland Revenue, RTO, Multan.

During the hearing, the Tribunal Bench comprising Naveed Zafar Khan, Member, and Khurram Shahbaz Butt, Member, was informed by the respondent side.

Muhammad Imran Ghaziadvocate appeared for the appellant, while Muhammad Nawaz, CIR (Multan-Zone), and Muhammad Irfan Khan Tareen, DR, represented the Department.

The Commissioner of Inland Revenue assured the Bench that the reconciliation requisitioned by the Tribunal shall be submitted within 10 days.

Considering the fact that the costs had already been deposited by the CIR, the Bench entertained the request made by the Commissioner.

The office has been directed to fix the main appeal for September 17, 2026.

Meanwhile, the CIR has been directed to furnish the reconciliation report on or before September 14.

The office is further directed to provide a certified copy of this order sheet to the DR for compliance.

The case has been adjourned until September 17 for further proceedings.

This compliance by the head of the department is being termed as a “landmark move” towards upholding the dignity of the Tribunal and ensuring timely disposal of tax matters.

CUSTOMS PESHAWAR TO AUCTION 73 NON-DUTY-PAID VEHICLES ON SEPTEMBER 9

Written by

Faisal Shahnawaz

in

Automotive, Taxation

The Customs Enforcement Peshawar auction includes Toyota Prius hybrids, cars, jeeps, pickups, vans and trucks located across several districts of Khyber-Pakhtunkhwa.

PESHAWAR: The Collectorate of Customs Enforcement Peshawar has announced the auction of 73 non-duty-paid vehicles on September 9, 2026, featuring a wide range of cars, jeeps, pickups, vans and commercial trucks.

The auction list includes vehicles from Toyota, Suzuki, Honda, Daihatsu, Mitsubishi, Nissan, Mazda, Bedford and Hino. The vehicles are currently parked at various customs and enforcement locations in Peshawar, Mardan, Kohat, D.I. Khan, Nowshera, Bannu and Abbottabad.

Several vehicles are described as damaged, fully damaged, without keys or requiring repairs. The list also includes a significant number of hybrid vehicles, particularly Toyota Prius models.

Full list of 73 vehicles

Cars, jeeps, pickups and vans

1. Daihatsu Bego Jeep 2006

Chassis No: J210G0000237

Location: SWH Mardan

2. Daihatsu Mera Motor Car, Model 2014, Silver

Chassis No: LA300S-1296101

Location: SWH Kohat

3. Daihatsu Mira, Model 2014

Chassis No: LA300S-0045063

Location: SWH Mardan

4. Daihatsu Mira Motor Car, Accidental, Model 2018

Chassis No: LA35S-0079830

Location: SWH Mardan

5. Daihatsu Mira Motor Car, Model 2017

Chassis No: LA350S-0016372

Location: SWH Kohat

6. Honda Airway 2005

Parked at Customs House, Peshawar

Chassis No: GJ1-1014056

Location: C.H SWH

7. Honda Civic Prosmatic Motor Car 2007

Chassis No: NFBFD16338R109026

Location: SWH D.I. Khan

8. Honda Civic Reborn, Model 2011

Chassis No: JHMFB46209S200122

Location: SWH I&I

9. Honda Civic, Model 2019

Chassis No: MRHFC6650JT070133

Location: SWH D.I. Khan

10. JAC Pickup 4-Wheel, Model 2019

Chassis No: U11KAAB8J1803098

Location: SWH Nowshera

11. Mazda D/Cabin 1993

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: UFY023-211747

Location: Admn Dept

12. Mitsubishi D/Cabin

Chassis No: CJNK140HP00214

Location: Admn Dept

13. Mitsubishi Jeep

Chassis No: CLO49WLJ400587

Location: Admn Dept

14. Mitsubishi Jeep

Chassis No: CLO43VFY100174

Location: Admn Dept

15. Mitsubishi Jeep 1988

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: CL049WKJ400476

Location: Admn Dept

16. Mitsubishi Jeep 1993

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: C0NV140PJ00153

Location: Admn Dept

17. Nissan Jeep 1998

Listed as 2006 according to the website

Chassis No: NT30-203960

Location: SWH Nowshera

18. Nissan Sunny 1993 Motor Car, Fully Damaged

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: BAAB13-001895

Location: Admn Dept

19. Suzuki Alto VXR 2000

Parked at Customs House, Peshawar

Chassis No: HA23S-602210

Location: C.H SWH

20. Suzuki Pickup 1992, Fully Damaged, Without Key

Parked at Chamkani, Peshawar

Chassis No: DH51T-162009

Location: SWH Chamkani

21. Suzuki Pickup 1995, Fully Damaged, Without Key

Parked at Chamkani, Peshawar

Chassis No: DC51T-407104

Location: SWH Chamkani

22. Suzuki Swift, Model 2011

Chassis No: ZC72S-123588

Location: SWH I&I

23. Toyota Aqua Motor Car 2012

Parked at Customs House, Peshawar

Chassis No: NHP10-6081206

Location: C.H SWH

24. Toyota Aqua Motor Car 2014

Parked at Customs House, Peshawar

Chassis No: NHP10-6270709

Location: C.H SWH

25. Toyota Axio 2008

Chassis No: ZRE142-6012803

Location: C.H SWH

26. Toyota CHR Hybrid 2017

Chassis No: NGX50-2016477

Location: SWH D.I. Khan

27. Toyota Corolla 1991, Fully Damaged

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: EE90-0398468

Location: Admn Dept

28. Toyota Corolla Axio Fielder Hybrid, Model 2014, Front Side Damaged, Without Key

Chassis No: NKE165-7055045

Location: SWH Kohat

29. Toyota Corolla Axio Fielder, Model 2012, Front Side Damaged

Chassis No: NZE161-7008852

Location: SWH Kohat

30. Toyota Corolla Motor Car 2005

Chassis No: MRO53ZEC107106398

Location: C.H SWH

31. Toyota Corolla X 2005

Chassis No: NZE121-3325531

Location: SWH Bannu

32. Toyota Corona Motor Car, Model 1993

Listed as per website

Chassis No: ST191-0070364

Location: SWH D.I. Khan

33. Toyota Cressida Car, Model 1985, Without Engine

Chassis No: RX70-0024540

Location: Admn Dept

34. Toyota Crown Motor Car 2004

Chassis No: GRS182-0004083

Location: SWH D.I. Khan

35. Toyota Fielder Hybrid 2013

ABS light/error showing on screen

Chassis No: NKE165-7018576

Location: C.H SWH

36. Nissan Truck 1998, Poor Condition, Without Key

Parked at Chamkani, Peshawar

Chassis No: CPBM-15146

Location: Chamkani

37. Toyota Fielder 2008

Parked at Customs House, Peshawar

Chassis No: NZE141-9078455

Location: C.H SWH

38. Toyota Fielder Motor Car 2010

Chassis No: NZE141-9178481

Location: SWH D.I. Khan

39. Toyota Fielder Motor Car, Model 2004

Listed as per website

Chassis No: NZE121-0293306

Location: SWH D.I. Khan

40. Toyota Hiace Van 2011

Chassis No: KDH201-0075160

Location: SWH Abbottabad

41. Toyota Hilux 1991

Chassis No: LN130-0056092

Location: SWH Abbottabad

42. Toyota Land Cruiser 1988, Fully Damaged

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: BJ70-0009612

Location: Admn Dept

43. Toyota Land Cruiser 1988, Fully Damaged

Parked at SWH Dabgari Gardens, Peshawar

Chassis No: HJ60-044384

Location: Admn Dept

44. Toyota Premio Motor Car 2008

Chassis No: ZRT260-3038598

Location: C.H SWH

45. Toyota Prius Hybrid, Model Year 2019

Chassis No: ZVW51-8057800

Location: SWH Kohat

46. Toyota Prius, Rear Side Damaged, 2013

Chassis No: ZVW30-5609243

Location: SWH Kohat

47. Toyota Prius 2010

Chassis No: ZVW30-1187512

Location: C.H SWH

48. Toyota Prius 2010

Parked at Customs House, Peshawar

Chassis No: ZVW30-1272760

Location: C.H SWH

49. Toyota Prius Alpha 2011

ABS circuit in faulty condition; parked at Customs House, Peshawar

Chassis No: ZVW41-3069345

Location: C.H SWH

50. Toyota Prius Car 2011

Front mirror and battery system damaged; without key

Chassis No: ZVW30-1360653

Location: C.H SWH

51. Toyota Prius Car, Model 2009

Chassis No: ZVW30-1080816

Location: SWH Nowshera

52. Toyota Prius Hybrid, Model 2010

Chassis No: ZVW30-5191866

Location: SWH Kohat

53. Toyota Prius Hybrid Motor, Model 2005

Chassis No: NHW207031074

Location: SWH Mardan

54. Toyota Prius Hybrid PHV 2012

Chassis No: ZVW35-3013289

Location: SWH Kohat

55. Toyota Prius Motor Car 2010

Chassis No: ZVW30-5232151

Location: SWH Bannu

56. Toyota Prius Motor Car Hybrid 2009

Chassis No: ZVW30-5091934

Location: SWH D.I. Khan

57. Toyota Prius Motor Car Hybrid 2012

Chassis No: 2012 ZVW35-3000963

Location: SWH D.I. Khan

58. Toyota Prius Motor Car, Model 2017

Chassis No: ZVW51-6062235

Location: C.H SWH

59. Toyota Prius Motor Car, Model 2009

Chassis No: ZVW30-1126355

Location: SWH Kohat

60. Toyota Surf Jeep 2001

Chassis No: RZN185-0041836

Location: SWH I&I

61. Toyota Surf Jeep 2001

Chassis No: RZN185-0041836

Location: SWH I&I

62. Toyota Vitz Motor Car, Model 2008

Chassis No: KSP90-5137231

Location: SWH Mardan

Commercial vehicles

63. Bedford Truck 1980

Chassis No: CJQT453816

Location: Peshawar

64. Bedford Truck 1981

Chassis No: 602037

Location: Peshawar

65. Mazda Pickup, Registration No. IDS-07-6520

Chassis No: WGM4T-102866

Location: Peshawar

66. Bedford Truck, Model 1982

Chassis No: CJP-601502

Location: SWH I&I

67. Hino Truck, 6-Wheeler, Registration No. TKQ-824

Chassis No: FG1HPA-10098

Location: SWH D.I. Khan

68. Bedford Truck, Registration No. C-3830, Model 1983

Chassis No: 609172

Location: SWH D.I. Khan

69. Bedford Truck, Registration No. K-5929, Model 1974

Chassis No: CJQ3BZOT-609209

Location: SWH D.I. Khan

70. Hino Truck, 10-Wheeler, Registration No. E-1425, Model 1997

Chassis No: FD2JPB-10971

Location: SWH D.I. Khan

71. Bedford Truck, Registration No. E-2682

Chassis No: CJQ605333

Location: SWH D.I. Khan

72. Hino Truck, Registration No. NAJ-707

Chassis No: FM1JKPT-14870

Location: SWH D.I. Khan

73. Hino Truck, 10-Wheeler, Registration No. TKF-927, Model 1989

Chassis No: FF2HKA-10012

Location: SWH D.I. Khan

Toyota Prius models dominate auction list

The auction features a particularly large number of Toyota Prius and other Toyota vehicles, alongside older commercial trucks and several damaged vehicles.

Prospective bidders should carefully review the applicable customs auction terms and inspect vehicles before participating. This is particularly important for vehicles listed as damaged, without keys, without engines or with mechanical or electrical faults.

The vehicle descriptions, chassis numbers and locations should also be checked against the official auction documentation before bidding.

RTO HYDERABAD LAUNCHES DIGITAL INVOICING ENFORCEMENT DRIVE

Written by

Faisal Shahnawaz

in

Taxation

Tax authorities stop around 30 goods vehicles over missing digital invoices, while offering businesses an opportunity to ensure voluntary compliance with sales tax requirements.

HYDERABAD: The Regional Tax Office (RTO) Hyderabad has launched an enforcement drive to ensure compliance with the Digital Invoicing system and relevant provisions of the Sales Tax laws.

During the drive, around 30 goods-carrying vehicles were stopped after the required digital invoices and other relevant documents were found missing, said Anees Ahmed Memon, Deputy Commissioner Inland Revenue (HQs), RTO Hyderabad, on Sunday.

Taxpayers Stopped Over Missing Digital Invoices

Enforcement authorities observed that some taxpayers, despite being registered with the Digital Invoicing system, were transporting consignments without issuing the required digital invoices.

Under applicable sales tax provisions, taxpayers are required to issue a tax invoice before the movement of goods.

The concerned taxpayers were informed of their legal obligations and advised to ensure compliance with Digital Invoicing requirements.

Enforcement squads calculated the applicable tax on the consignments, and the vehicles were allowed to proceed after payment of the due tax or production of the required digital invoice.

RTO Encourages Compliance at Dispatch Stage

The enforcement exercise demonstrated that taxpayers can comply with the law at the initial stage, particularly when goods are dispatched, rather than waiting until consignments are stopped during transportation.

Following the enforcement action, Adil Ahmed Siddiqui, President of the Hyderabad Chamber of Commerce & Industry, and S.M. Jafri, President of the Hyderabad Tax Bar Association, met Sajjad Akbar Khan, Chief Commissioner Inland Revenue, RTO Hyderabad.

They appreciated the transparent enforcement of the Digital Invoicing system and stressed the importance of giving the business community an opportunity to understand and comply with the new legal requirements.

They particularly highlighted the need for businesses to issue digital invoices at the time of dispatch.

RTO Offers Guidance to Business Community

Sajjad Akbar Khan assured the representatives that the RTO would facilitate and guide the business community towards the complete implementation of the Digital Invoicing system.

He also expressed willingness to pause further enforcement action, subject to an assurance from the Chamber and Tax Bar that they would play their role in ensuring immediate and effective voluntary compliance by the business community.

The opportunity is intended to facilitate taxpayers and promote compliance with the law, while allowing businesses adequate time to achieve voluntary compliance with Digital Invoicing requirements.

Drive Aims to Strengthen Tax Documentation

The initiative forms part of RTO Hyderabad's efforts to promote a transparent and properly documented tax system, ensure compliance with sales tax laws and strengthen cooperation with the business community.

The enforcement drive also highlights the importance of issuing digital invoices before goods are transported, helping businesses meet their legal obligations and avoid enforcement action during the movement of consignments.

FBR RATIONALISES WITHHOLDING TAX ON MINIMUM TAX FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

The Federal Government can reduce certain minimum-tax withholding rates by up to one percentage point where the tax burden threatens the economic viability of businesses.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified the provisions governing the rationalisation of withholding taxes that are in the nature of minimum tax for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the FBR has explained Section 53A, which empowers the Federal Government to reduce certain withholding tax rates.

Federal Government Can Reduce Withholding Tax

Under Section 53A, the Federal Government may reduce the rate of any withholding tax that is in the nature of minimum tax by one percentage point, based on the economic viability of a person or class of persons.

However, this provision does not apply to the minimum tax chargeable under Section 113 of the Income Tax Ordinance, 2001.

Any reduction in a withholding tax rate remains subject to restrictions and limitations that may be specified by the Federal Government.

The law also requires the Federal Government to place before the National Assembly details of amendments made to withholding tax rates in the First Schedule during a financial year under Section 53A.

What Is Economic Viability?

Section 53A defines "economic viability" in relation to the financial impact of the tax burden on businesses.

The term includes an anticipated net loss of business income arising directly or indirectly from the tax burden, particularly where resources are unavailable to maintain or improve business efficiency.

The economic viability of a person or class of persons must be certified by a Category A chartered accountant firm, based on the rating issued by the State Bank of Pakistan.

Section 113 Minimum Tax Excluded

The provision gives the Federal Government limited authority to rationalise certain minimum-tax withholding rates where the tax burden threatens the economic viability of businesses.

However, the authority does not extend to the minimum tax imposed under Section 113.

The FBR's clarification forms part of the updated Income Tax Ordinance, 2001, applicable for Tax Year 2027 and incorporating amendments up to June 30, 2026.

FBR EXEMPTS FOREIGN INCOME OF RETURNING EXPATRIATES IN TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

Returning expatriate Pakistanis can claim a limited-period exemption on qualifying foreign-source income under Section 51 of the Income Tax Ordinance for Tax Year 2027.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that certain foreign-source income of returning expatriate Pakistanis remains exempt from income tax during Tax Year 2027, subject to conditions prescribed under the law.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the FBR has explained the provisions of Section 51, which deals with foreign-source income of returning expatriates.

Foreign Income Exemption for Returning Pakistanis

Under Section 51, foreign-source income earned by a Pakistani citizen in a tax year is exempt from income tax if the individual was not a resident individual in any of the four tax years preceding the year in which they became a resident.

The exemption applies for the tax year in which the individual becomes a resident and the following tax year.

The provision therefore provides temporary tax relief to Pakistani citizens returning to the country after living abroad, provided they meet the conditions specified in the Income Tax Ordinance.

Salary Income Earned Abroad

Section 51 also covers Pakistani citizens who leave Pakistan during a tax year and remain abroad for the rest of that year.

In such cases, any income chargeable under the head "Salary" earned outside Pakistan during that tax year is exempt from income tax under the Ordinance.

This provision provides specific tax treatment for Pakistani citizens who depart the country during a tax year and subsequently earn salary income while residing abroad.

Section 51 Applies in Tax Year 2027

The FBR's clarification forms part of the updated Income Tax Ordinance, 2001, applicable for Tax Year 2027 and incorporating amendments up to June 30, 2026.

The provision is particularly relevant to expatriate Pakistanis returning to the country, as it provides a limited-period exemption on qualifying foreign-source income after they become resident individuals.

The exemption remains subject to the conditions and requirements set out in Section 51 of the Ordinance.

FBR CLARIFIES FOREIGN INCOME TAX EXEMPTION FOR SHORT-TERM RESIDENTS

Written by

Hamza Shahnawaz

in

Taxation

FBR says certain resident individuals who become tax residents through employment may receive an exemption on foreign-source income for Tax Year 2027, subject to specific conditions.

The Federal Board of Revenue (FBR) has clarified the tax exemption available on foreign-source income to certain short-term resident individuals for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the FBR has explained the provisions of Section 50, which governs foreign-source income of short-term resident individuals.

Section 50 Foreign Income Tax Exemption

Under Section 50, foreign-source income received by an individual may be exempt from tax if the person is a resident individual solely because of their employment and is present in Pakistan for a period or periods not exceeding three years.

The exemption is subject to specific conditions and does not apply in circumstances expressly excluded under the law.

The provision is designed to provide specific tax treatment to individuals who become resident in Pakistan because of their employment but remain in the country for a limited period.

When the Exemption Does Not Apply

The FBR has clarified that the exemption is not available where the foreign-source income is derived from a business established by the individual in Pakistan.

Similarly, the exemption does not apply to foreign-source income that is brought into or received in Pakistan by the individual.

Therefore, qualifying short-term resident individuals may benefit from tax relief on their foreign-source income only where the income does not fall within the exclusions specified under Section 50.

Relevance for Tax Year 2027

The clarification forms part of the updated Income Tax Ordinance, 2001, applicable for Tax Year 2027 and incorporating amendments up to June 30, 2026.

The provision is particularly relevant to individuals who become resident in Pakistan solely because of employment and remain in the country for no more than three years.

Such individuals should consider the source of their income and whether it is brought into or received in Pakistan when determining whether the Section 50 exemption applies.

GOVT COMMITTED TO CUTTING TAX BURDEN THROUGH STRUCTURAL REFORMS: KIYANI

Written by

Faisal Shahnawaz

in

Taxation

Government introduces tax relief, faceless systems and simplified schemes to support businesses, exporters, salaried workers and small traders.

The government is committed to reducing the tax burden on businesses, exporters, salaried individuals and small traders through major tax relief measures and structural reforms, Minister of State for Finance and Revenue and Railways Bilal Azhar Kiyani said on Saturday.

Addressing the business community at the Lahore Chamber of Commerce and Industry (LCCI), Kiyani said the government was working to transform the Federal Board of Revenue (FBR) into a more transparent, technology-driven and taxpayer-friendly institution.

He highlighted that super tax had been abolished for exporters and businesses earning between Rs150 million and Rs500 million annually. For companies with income above Rs500 million, the super tax rate had been reduced from 10% to 8%.

Kiyani said exporters had also received relief through a reduction in tax deductions on export proceeds. The deduction had been brought down from 2% to 1.25%, helping reduce the financial burden on the export sector.

The minister said the government was introducing centralized and faceless audit and assessment systems to limit individual discretion and reduce the risks of harassment and collusion. Customs reforms were also being implemented through a faceless system to minimize direct interaction between importers and officials.

He said dedicated FBR facilitation structures had been established in major export hubs, including Karachi, Faisalabad, Lahore and Sialkot, with other cities being gradually incorporated. Exporters were also being included in these structures to ensure their concerns were addressed more efficiently.

Kiyani added that the government had also provided tax relief to salaried individuals by abolishing the applicable surcharge or super tax and reducing rates across most income slabs.

For small traders and shopkeepers, he said a simplified and optional tax scheme had been developed after consultations with business representatives. Participants would generally avoid routine audits related to previous-year differences, while FBR plates would help limit unnecessary official visits.

The scheme would also exempt participating traders from withholding-agent and point-of-sale machine requirements. Kiyani said the initiative was aimed at broadening the tax base, encouraging formalization and ensuring a fairer distribution of the tax burden.

He stressed that the private sector would continue to have a meaningful role in policymaking, with the government seeking regular input from chambers and business organizations to resolve practical challenges.

PAKISTAN RETAINS TAX EXEMPTIONS FOR FOREIGN INVESTMENT IN 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR confirms preferential tax treatment for qualifying foreign investments under the Foreign Investment (Promotion and Protection) Act, 2022.

ISLAMABAD: Pakistan has retained broad income tax exemptions and preferential tax treatment for qualifying foreign investments for Tax Year 2027 under the Foreign Investment (Promotion and Protection) Act, 2022.

The Federal Board of Revenue (FBR), in the Income Tax Ordinance, 2001 updated up to June 30, 2026, has outlined the tax treatment of qualified investments under Section 44A.

Tax relief for qualified investments

Under Section 44A, income taxes, including capital gains tax, advance tax, withholding taxes, minimum tax and final taxes, are exempt or subject to the rates and procedures specified under the Foreign Investment (Promotion and Protection) Act, 2022.

The exemption or preferential treatment applies for the period and to the extent provided in the Second and Third Schedules of the Act.

The provision applies to qualified investments specified in the First Schedule of the Foreign Investment (Promotion and Protection) Act, as well as investors covered by the legislation.

Investors and shareholders covered

The tax treatment also extends to all investors and shareholders of qualified investments, their associates and specified companies covered under the Second and Third Schedules of the Act.

Third-party lenders are also covered in respect of loans, with exemptions or specified tax treatment applying according to the period and extent provided under the relevant schedules.

Anti-avoidance provisions excluded

Section 44A further provides that certain anti-avoidance provisions of the Income Tax Ordinance will not apply to the persons and amounts covered by the exemption.

These include Sections 106, 106A, 108, 109 and 109A, to the extent and for the period specified under the Foreign Investment (Promotion and Protection) Act, 2022.

Depreciation and investment allowances

The provision also preserves certain rates applicable to depreciation, initial allowance and pre-commencement expenditure.

Rates under Sections 22, 23 and 25 that were applicable on March 20, 2022, will continue to apply for 30 years, as provided in the Third Schedule to the Foreign Investment (Promotion and Protection) Act.

The treatment applies to persons covered under Section 44A and remains subject to the conditions set out in the relevant legislation.

Definitions under foreign investment law

For the purposes of Section 44A, terms defined in the Second and Third Schedules of the Foreign Investment (Promotion and Protection) Act, 2022 will apply to the Income Tax Ordinance, with necessary modifications.

The FBR's updated Income Tax Ordinance therefore maintains the tax framework provided under Pakistan's foreign investment law for qualifying investments during Tax Year 2027.

The provisions cover a range of tax obligations and provide specified exemptions or preferential treatment to eligible investors, shareholders, associates, companies and certain third-party lenders, subject to the applicable conditions and periods.

FBR OUTLINES TAX EXEMPTIONS FOR DIPLOMATS AND FOREIGN OFFICIALS IN 2027

Written by

Hamza Shahnawaz

in

Taxation

Diplomats, UN personnel and certain foreign government employees may qualify for income tax exemptions in Pakistan under Sections 42 to 44.

ISLAMABAD: Diplomats, United Nations officials and certain foreign government employees may qualify for income tax exemptions in Pakistan during Tax Year 2027 under provisions of the Income Tax Ordinance, 2001.

The Federal Board of Revenue (FBR), in the Income Tax Ordinance updated up to June 30, 2026, has outlined tax exemptions covering diplomats, United Nations personnel, foreign government officials and individuals covered by international agreements.

Tax exemption for diplomats and UN officials

Under Section 42, income of an individual entitled to privileges under the Diplomatic and Consular Privileges Act, 1972 is exempt from tax to the extent provided under that legislation.

Similarly, income of an individual entitled to privileges under the United Nations (Privileges and Immunities) Act, 1948 is exempt from income tax to the extent provided under the relevant law.

The provision also covers pensions received by Pakistani citizens because of their former employment with the United Nations or its specialised agencies, including the International Court of Justice, provided that their salary from such employment was exempt under the Income Tax Ordinance.

Foreign government employees

Section 43 provides a tax exemption for salary received by an employee of a foreign government for services rendered to that government, subject to specific conditions.

The employee must be a citizen of the foreign country and not a Pakistani citizen. The services performed must also be similar in character to those performed by Federal Government employees serving in foreign countries.

In addition, the employee's home country must provide a similar tax exemption to Pakistani government employees performing comparable services there.

Exemptions under international agreements

Section 44 provides further exemptions where Pakistan is not permitted to tax certain Pakistan-source income under a tax treaty.

The section also provides exemptions for certain salaries paid under aid agreements between the Federal Government and foreign governments or public international organisations.

To qualify, an individual must generally meet conditions relating to residency, citizenship and the source of funds used to pay the salary.

The provision also covers contractors, consultants and experts working on projects in Pakistan where the project is financed through grant funds under bilateral or multilateral agreements.

Such individuals must meet prescribed conditions, including requirements concerning residency and the source of their income.

Government may grant case-by-case exemptions

The Federal Government may also exempt income on a case-by-case basis in respect of official development assistance financed through loans and grants-in-aid.

Such exemptions may be granted through a notification published in the official Gazette and are subject to conditions and limitations specified by the government.

Tax treatment for Tax Year 2027

The provisions establish the applicable tax treatment for diplomats, foreign officials and certain individuals working under international agreements for Tax Year 2027.

However, eligibility for the exemptions depends on the specific statutory conditions, applicable privileges, international agreements and notifications governing each category.

FBR CONFIRMS AGRICULTURAL INCOME REMAINS TAX-EXEMPT FOR 2027

Written by

Hamza Shahnawaz

in

Taxation

The FBR says agricultural income remains exempt under the Income Tax Ordinance, 2001, while Section 41 defines qualifying farming income and related buildings.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that agricultural income remains exempt from tax under the Income Tax Ordinance, 2001 for Tax Year 2027.

According to the Income Tax Ordinance, updated up to June 30, 2026, agricultural income derived by a person is exempt from tax under the Ordinance.

What qualifies as agricultural income?

Under Section 41 of the Income Tax Ordinance, agricultural income includes rent or revenue derived from land situated in Pakistan and used for agricultural purposes.

The provision also covers income derived from agricultural land in Pakistan through farming activities, as well as certain income earned by cultivators or receivers of rent-in-kind.

The law specifically includes income from processes ordinarily employed by a cultivator or receiver of rent-in-kind to make agricultural produce fit for taking to market.

Income from the sale of produce raised or received by a cultivator or receiver of rent-in-kind is also covered, provided that no process has been carried out other than one ordinarily used to make the produce marketable.

Buildings connected with agricultural land

Section 41 also treats certain income from buildings connected with agricultural land as agricultural income.

This includes income derived from a building owned and occupied by the receiver of rent or revenue from qualifying agricultural land.

It also covers buildings occupied by a cultivator or receiver of rent-in-kind where agricultural operations or related produce-processing activities are carried out.

However, the provision applies only where the building is situated on or in the immediate vicinity of the relevant land and is required by the receiver or cultivator because of their connection with the land.

Such buildings may include a dwelling house, storehouse or other out-building.

Agricultural income remains exempt for Tax Year 2027

The FBR's clarification confirms that qualifying agricultural income continues to receive tax-exempt treatment under Section 41 for Tax Year 2027.

The provision sets out the types of farming-related income that qualify as agricultural income, including income from agricultural land, the ordinary processing of produce and certain buildings associated with agricultural activities.

Markets / Cotton & Textile

WEEKLY COTTON REVIEW: PRODUCTION RISES 27PC TO 1.7M BALES YOY

Published September 7, 2026 Updated about 2 hours ago

By Naseem Usman

KARACHI: Cotton production has reached 1.7 million bales, marking a 27 percent increase over last year's output. The sharp rise in production, combined with a significant drop in New York cotton prices, has pushed local cotton rates down by Rs. 500 to Rs. 700 per maund. However, trading volume remained comparatively subdued as the arrival of phutti, or seed cotton, continued to be limited.

Meanwhile, the crisis surrounding the supply of imported cotton has worsened considerably, with hundreds of containers now stranded at the country's ports. The situation has been compounded by the rising cost of energy and the illegal import of yarn and cloth, both of which have plunged Faisalabad's loom industry into a severe crisis.

In a separate development, the Evacuee Trust Property Board defied a clear directive from the Sindh High Court by refusing to allow affected residents to enter the KCE building.

Cotton prices in the local market fell by 500 to 700 rupees per maund, settling between 18,600 and 18,800 rupees, as New York cotton prices dropped sharply and a positive cotton production report weighed on sentiment. However, the price of seed cotton (phutti) did not decline proportionately, so the panic expected among ginners failed to materialize. Ginners, having a large volume of pending deals to fulfill, also helped keep prices from coming under the pressure that had been anticipated. Overall trading volume in the market, meanwhile, remained comparatively subdued.

Total cotton arrivals in Pakistan stood at 1,696,451 bales as of August 31, compared with 1,335,632 bales during the same period last year. This represents an increase of 360,819 bales, or approximately 27 percent, over last year.

At the provincial level, cotton arrivals in Punjab stood at 557,097 bales, compared with 465,570 bales last year, reflecting an increase of approximately 19.7 percent.

In Sindh, arrivals reached 1,139,374 bales against 870,062 bales last year, showing an increase of approximately 31 percent.

Textile mills are increasingly leaning toward imported cotton following a sharp decline in New York cotton futures prices. Meanwhile, the All Pakistan Textile Mills Association (APTMA) has raised concerns that hundreds of containers of imported cotton are stuck at the port, accumulating heavy demurrage charges, and has called for the situation to be resolved on an urgent basis.

In a separate development, the Sindh High Court has directed the Evacuee Trust Property Board (ETPB) to deseal the Karachi Cotton Exchange building. However, representatives of those affected at the Karachi Cotton Exchange allege that the Federal Investigation Agency (FIA) has unlawfully taken possession of the Karachi Cotton Association (KCA) premises, and that despite the court’s order, the building has yet to be vacated.

On the domestic market front, cotton prices in Sindh and Punjab ranged between Rs 18,700 and Rs 19,000 per maund, while phutti (seed cotton) traded between Rs 8,500 and Rs 9,200 per 40 kilograms. The Spot Rate Committee of the Karachi Cotton Association lowered the spot rate by Rs 500 per maund, closing it at Rs 18,800.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said international cotton prices had fallen, with New York cotton futures closing lower in the range of 82 to 88 US cents per pound. According to the US Department of Agriculture’s weekly export and sales report, 27,500 bales were sold for the 2026-27 marketing year. India led the buyers with purchases of 10,800 bales, followed by Vietnam, also at 10,800 bales, while Bangladesh ranked third with 5,200 bales.

On the export side, total shipments stood at 189,500 bales, with Vietnam the leading destination at 77,300 bales, followed by India at 22,200 bales and Pakistan at 17,800 bales.

According to the report issued by the Pakistan Cotton Ginners Association (PCGA) on September 3, 2026, total cotton arrivals in Pakistan stood at 1,696,451 bales as of August 31, compared with 1,335,632 bales during the same period last year. This represents an increase of 360,819 bales, or approximately 27 percent, over last year.

At the provincial level, cotton arrivals in Punjab stood at 557,097 bales, compared with 465,570 bales last year, reflecting an increase of approximately 19.7 percent. In Sindh, arrivals reached 1,139,374 bales against 870,062 bales last year, showing an increase of approximately 31 percent. According to the report, 332 ginning factories are currently operational across the country, while total stocks held by the factories stand at 158,569 bales, comprising 45,112 pressed bales and 113,457 bales in the form of kapas (seed cotton). The textile sector has so far purchased 1,464,882 bales, while exporters and traders have purchased 73,000 bales. During the latest fortnight, cotton arrivals amounted to 582,938 bales, compared with 448,231 bales during the corresponding period last year, representing an increase of approximately 30 percent in the fortnightly flow.

At the provincial level, the performance of several districts has been particularly noteworthy. In Punjab, Dera Ghazi Khan recorded arrivals of 110,102 bales, approximately 58.65 percent higher than last year, while Bahawalnagar recorded 66,331 bales, reflecting an increase of around 83 percent. Bahawalpur recorded arrivals of 66,326 bales, while Vehari reported 85,172 bales. In Sindh, Sanghar remained by far the leading district, with arrivals of 757,845 bales. This is the highest district-level arrival recorded anywhere in the country and represents an increase of approximately 23 percent over last year. Other prominent districts in Sindh include Hyderabad with 75,085 bales, Nawabshah with 47,300 bales and Mirpurkhas with 39,135 bales. Overall, Sanghar has emerged as the country's most prominent cotton-producing area during the current season, while the performance of Dera Ghazi Khan, Bahawalnagar, Bahawalpur and Vehari in southern Punjab has also remained relatively encouraging.

The overall situation of the current cotton crop appears better than last year; however, the volume of unregistered bales is also likely to be higher than last year. The initial slowdown in cotton arrivals in Sindh was primarily due to persistent rainfall, which delayed crop maturity and gave the crop additional time to reach the required stage for picking. Following the Hindu festival, if the weather remains hot and dry, cotton picking and arrivals in Sindh are expected to gain further momentum. Field observations indicate that the overall crop condition in both provinces is encouraging. However, observations of pink bollworm presence and infestation are also emerging from several areas of Punjab and Sindh. At this stage, therefore, continuous crop monitoring and timely protective measures are essential to minimise potential yield losses.

The Advisory Committee of the Central Cotton Research Institute (CCRI), Multan, has also issued important recommendations for cotton growers for September. The advisory emphasises regular crop monitoring, timely management of pink bollworm and other insect pests, and the adoption of a proactive strategy to protect the crop from potential damage. Under the prevailing favourable weather conditions, average cotton yields of 1.25 to 1.5 bales per acre are expected in

Punjab, while Sindh could achieve around 2.5 bales per acre if favourable weather conditions persist. Following the strong arrivals recorded in August, the performance during September, prevailing weather conditions and the level of pest pressure in the crop will play a critical role in determining the overall production outlook for the season.

While expressing serious resentment with officials of the Evacuee Trust Property Board (ETPB) for flouting its earlier order regarding the Karachi Cotton Exchange building, the Sindh High Court on Wednesday directed them to de-seal the historical building.

The SHC also ordered the alleged contemnors to submit a compliance report at next hearing after de-sealing the subject building, which was sealed in a joint raid by the ETPB and Federal Investigation Agency in December after claiming it as a federal trust property.

Citing chairman of ETPB Qamar-uz-Zaman, administrator/zonal head of ETPB Karachi Asif Khan and deputy administrator Shahid Ali as alleged contemnors, the Karachi Cotton Association (KCA) and other petitioners have filed applications seeking contempt proceedings against them for wilfully disregarding the SHC judgement, handed down on June 18, and refusing to hand over the building to the petitioners.

They also submitted that the bench had referred the ownership dispute of the building to the chairman of the ETPB with direction to decide it within 90 days after providing a fair opportunity to all interested parties and also allowed the KCA to enjoy possession of the property till the determination of the property's status.

At the last hearing, the ETPB had informed the bench that its chairman had decided the ownership disputed about the building on July 30, declaring it as the federal evacuee trust property.

When the matter came up for hearing before a two-judge constitutional bench of the SHC headed by Justice Mohammad Saleem Jessar on Wednesday, the administrator of ETPB Karachi along with his lawyer turned up and the bench came down hard on the alleged contemnor for disregarding its order.

The counsel for the alleged contemnor submitted that since the chairman of ETPB had decided the matter in line with court order, therefore, these applications seeking contempt proceedings were not maintainable.

The lawyer also argued that besides publication of a public notice in newspapers, notices were also issued to the parties concerned about the hearing before the ETPB chief while the appellants/petitioners have also obtained an interim restraining order from the SHC against the decision of the ETPB chairman.

The lawyers for applicants contended that the documents related the subject property were in the building which has neither been de-sealed nor handed over to the applicants despite clear directives issued by the SHC.

After hearing both sides, the bench in its order said: “By virtue of main order, specific directions were given to the parties that the petitioners shall enjoy possession. Instead the respondents/alleged contemnors have passed order and notified the property to be evacuee trust property without making compliance of the court’s order, which in our view is in clear defiance of court’s order and tantamount to an offence within the meaning of Article 204 of the Constitution of Islamic Republic of Pakistan, 1973.”

It also stated that when the bench confronted the alleged contemnor for not implementing its order, his counsel claimed that no case of contempt was made out as the authority has already decided the ownership dispute in terms of the SHC order.

Adjourning the hearing till Sept 9, the bench stated: “We are not satisfied with the assertions made by the alleged contemnor. In view of this the alleged contemnors are directed to de-seal the property in question and submit compliance report before the next date of hearing.”

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (September 05, 2026)....

Published September 6, 2026 Updated a day ago

By Recorder Report

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Saturday, (September 05, 2026).

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 04-09-2026	Difference Ex-karachi
37.324 KG Equivalent	18,800	280	19,080	19,080	NIL
40 KGS	20,148	300	20,448	20,448	NIL

Business & Finance / Money & Banking

INDIAN PRIVATE BANKS' ABRUPT CEO SUCCESSIONS TEST FOCUS ON STRATEGY

Published September 6, 2026 Updated a day ago

By Reuters

MUMBAI: Abrupt departures from some of India's top private banks in recent months have exposed a need for better succession planning, prompting investors to question how likely such lenders are to stick with long-term business strategies.

India's USD3.3-trillion banking sector has drawn strong interest in recent years from foreign investors betting on its earnings prospects in one of the world's fastest growing economies, marked by steady management and business strategies.

The recent unexpected exits of CEOs from two of the largest private sector banks is set to test that confidence, even as those lenders boast of strong balance sheets, with bad loans near multi-year lows and capital levels robust, analysts say.

"Several recent transitions at Indian private banks have appeared more abrupt than investors would like, particularly given the importance of leadership continuity in banking," said Gary Tan, portfolio manager at Allspring Global Investments.

His remarks came after India's largest private lender, HDFC Bank, said over the weekend that Chief Executive Sashidhar Jagdishan would not seek reappointment when his term ends in two months, risking a surprise leadership transition.

Smaller rival Kotak Mahindra Bank is searching for a new head after its current CEO, Ashok Vaswani, said in June he would leave in December after serving a three-year term, a move that surprised analysts.

The focus on leadership transition at top private banks comes as external challenges and competitive pressure grow in India, where dominant state-owned banks and ambitious foreign banks are vying for bigger shares of the banking business.

"Greater visibility around leadership succession can help reduce uncertainty and maintain investor confidence in the bank's strategic direction and execution," said Tan.

Abrupt changes leave investors with questions about a bank's strategic direction, added Tan, whose firm manages USD642 billion of client assets, shares of some Indian banks among them.

SHALLOW POOL OF CANDIDATES

India's central bank requires bank boards to submit the names of candidates for CEO appointments or re-appointments at least six months before the end of an incumbent's term, a deadline HDFC Bank missed with the unexpected exit of its CEO.

"The six-month rule is a regulatory minimum, not a governance standard," said Steve Lawrence, chief investment officer at Balfour Capital Group, whose funds have invested in Indian banks including HDFC Bank.

SBP LAUNCHES WOMEN MICROFINANCE CREDIT GUARANTEE FACILITY WITH 25% FIRST-LOSS COVER

Written by

Mrs. Anjum Shahnawaz

in

Money & Banking

The new facility provides banks and DFIs with first-loss guarantees of up to 25% to expand financing for women-led microenterprises and improve access to institutional funding.

KARACHI: The State Bank of Pakistan (SBP) has launched the Women Microfinance Credit Guarantee Facility (WMCGF), offering first-loss guarantees of up to 25% to banks and development finance institutions (DFIs) against financing extended to eligible non-bank microfinance companies (NBMFCs) and non-bank finance companies (NBFCs).

The facility has been introduced under the Federal Government's Women Inclusive Finance Sector Development Programme (WIFSDP) to improve women's access to finance and strengthen their participation in economic activity.

The WMCGF aims to address liquidity constraints in the microfinance sector by enabling NBMFCs and NBFCs to secure financing from banks and DFIs for on-lending to women-led microenterprises.

Under the scheme, participating NBMFCs will provide loans ranging from PKR 25,000 to PKR 3 million, with financing available for up to 36 months. The guarantees will be provided to participating financial institutions (PFIs) without any fee.

SBP Sets Eligibility Criteria for Banks and DFIs

The SBP has established several eligibility requirements for banks and DFIs seeking guarantee limits under the facility.

Participating financial institutions must demonstrate profitability, including an average pre-tax return on assets of at least 1%. They must also maintain a net non-performing loans-to-capital ratio of no more than 15% and comply with the minimum capital adequacy ratio prescribed under SBP regulations.

Banks and DFIs must comply with applicable laws and policies covering integrity, anti-money laundering and counter-terrorist financing. They must also not appear on the Asian Development Bank's Debarment and Suspension Register.

Participating institutions are further required to maintain sound financial management practices, including effective audit systems, internal controls and governance standards.

Requirements for Beneficiary Institutions

The facility also sets eligibility requirements for beneficiary financial institutions (BFIs), which will receive financing from participating banks and DFIs.

BFIs must have a gender-focused women finance strategy, including plans to increase the number and volume of active women enterprise loan accounts and develop products targeting women in both rural and urban areas.

They must also take measures to raise awareness among boards, senior management and staff about women's business needs and improve financial literacy among women clients.

BFIs are required to demonstrate strong financial performance, including:

• Three-year average operational self-sufficiency above 100%

• Average pre-tax return on assets of at least 1%

• Net non-performing loans-to-capital ratio of no more than 15%

• Compliance with minimum capital requirements under Securities and Exchange Commission of Pakistan (SECP) regulations

• Sound financial management, audit, internal control and governance systems

Financing Restricted to Women-Led Businesses

Under the scheme, banks and DFIs must ensure that financing provided through NBMFCs is used exclusively for women-led, income-generating households and businesses.

Participating institutions must also ensure that women borrowers understand the terms and conditions of their loans, helping protect them against the risk of over-indebtedness.

Financed loans must have no or only minor environmental and social impacts in accordance with the applicable Environmental and Social Management Framework and the Asian Development Bank's safeguard requirements.

The scheme also requires loans repaid to NBMFCs during the approved financing period to be lent again to women beneficiaries.

Guarantee Limits and Claims

Guarantee limits will be allocated to banks and DFIs based on their requests. The performance of participating institutions will be monitored quarterly, or more frequently where necessary.

Based on performance, the SBP may increase, reduce or withdraw allocated guarantee limits.

A guarantee limit may also be withdrawn if a beneficiary institution is found to have been ineligible for financing when the facility was extended. In such cases, the participating bank or DFI will bear 100% of the credit risk for that institution.

Guarantee claims can be submitted while the guarantee remains active and the amount due to the bank or DFI has not been paid and has been classified as a "Loss", where principal, mark-up or interest has remained overdue for one year or more.

SBP Introduces Digital Claims Processing

The SBP has directed participating institutions to use digital platforms, including the Regulatory Approval System (RAS), for submitting guarantee applications and claims.

The move is aimed at speeding up claims processing, reducing administrative costs and improving transparency.

The Financial Inclusion Support Department (FISD) of SBP Banking Services Corporation will process claims within 10 working days, provided they comply with the prescribed format, procedures and information requirements.

Participating institutions will remain responsible for recoveries, while the Trust's share of recoveries, up to 100%, will be credited to the WMCGF account.

Environmental and Reporting Requirements

Participating financial institutions must establish an Environmental and Social Management System (ESMS) and conduct environmental and social due diligence in line with the applicable framework.

They must maintain records of all financing provided under the facility and submit borrower-wise reports to the SBP on a quarterly basis or whenever required.

An environmental and social report must also be submitted annually.

The SBP's inspection teams may inspect the relevant portfolios of participating institutions to ensure compliance with the facility's terms and conditions.

The WMCGF forms part of the government's broader efforts to improve women's access to finance and expand opportunities for women-led microenterprises by increasing the availability of institutional funding.

Markets / Stocks

EUROPEAN SHARES LOG WEEKLY LOSSES ON INFLATION WORRIES

Published September 7, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares ended the week lower on Friday, though a rally in Volkswagen helped steady the market after the automaker agreed on a major turnaround plan.

The benchmark STOXX 600 ticked up 0.1 percent to finish at 649.88 points on Friday, capping a volatile week with an overall decline of 0.8 percent. The weekly slide was fuelled by escalating conflict in the Middle East, which sent crude prices higher and added to investor concerns over sticky inflation, rising government debt, and prolonged central bank tightening.

A resilient US non-farm payrolls report also shaped Friday's sentiment, signalling ongoing stability in the US labor market, reinforcing expectations that the Federal Reserve could raise interest rates later this month.

Investors are now turning their attention to next week's US consumer inflation print for a clearer signal on the Fed's trajectory.

"Fed chairman Warsh's decision to look past labor-market softness at Jackson Hole and focus on inflation has been vindicated, and this report gives the Fed more ammunition to tighten in September," said Eric Merlis, managing director and co-head of global markets at Citizens.

The prospect of higher US interest rates has added another layer of pressure to global equities just as European economies grapple with sluggish growth and rising energy costs.

European bourses found support late in the session as intraday oil prices eased and corporate headlines lifted investor mood.

Leading the market higher, Volkswagen jumped 5.9 percent to hit a two-month high, topping Germany's DAX index after the supervisory board of Europe's largest automaker struck a turnaround agreement that averted an escalation with unions and shareholder Lower Saxony.

The automaker faces pressure from US import tariffs, a stagnant European market as well as aggressive Chinese rivals that have all hurt its margin and hammered the stock. Despite Friday's gain, its shares are down 22 percent so far this year.

LATAM EQUITIES SLIP AS US JOBS DATA REVIVES FED RATE-HIKE BETS

Published September 7, 2026 Updated about 2 hours ago

By Reuters

BRASILIA: Most Latin American stocks eased on Friday as a stronger-than-expected US jobs report increased expectations of an imminent rate hike by the Federal Reserve, lifting the dollar and dampening appetite for riskier assets.

US job growth accelerated sharply in August while the unemployment rate held steady, pointing to a still stable labor market and keeping an interest rate hike from the Fed this month on the table.

Traders quickly ramped up odds of a September rate hike to 60 percent from about 50 percent a day earlier, according to CME's FedWatch tool.

"This is a blowout US jobs report that firmly hands the hawks on the FOMC something to chew on," said Matthew Ryan, head of strategy at Ebury.

"Though with focus firmly on inflation, we'd caution against reading too much into today's report. Next Friday's CPI data should carry far more decisive weight, and could prove make-or-break for the September decision."

The US dollar index recovered some lost ground, pressuring Latin American assets.

Still, regional equities and currencies remained on track for solid weekly gains. Rising crude prices boosted oil-exporting countries, while polls pointing to a tighter Brazilian presidential race also supported sentiment.

WALL STREET WEEK AHEAD: INVESTORS TO PORE OVER INFLATION DATA FOR SIGNALS ON RATE TRAJECTORY

Published September 7, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Investors will zero in on inflation data this week that they say could determine whether the US Federal Reserve hikes interest rates later in the month.

Major US stock indexes as of Thursday were on pace for their second straight week of gains, lifting the benchmark S&P 500 to just 0.7 percent shy of its mid-August record high. Equities were boosted by a moderation in US Treasury yields to end the week, soothing concerns that a recent jump in yields could trip up Wall Street's rally.

Markets have been consumed in recent weeks by the prospects of rate hikes at the Fed's next meeting on September 15 to 16. Such bets ramped up after a speech late last month from Fed Chairman Kevin Warsh that signaled the central bank might have to act if inflation remains high, but the potential for such a rate move remained very much up in the air.

That uncertainty left investors bracing for volatility tied to the monthly consumer price index report, due on September 11, that is Wall Street's most closely watched inflation gauge.

Fed officials "have spent recent months underscoring their commitment to price stability, and at some point, that rhetoric will need to be backed by action if inflation fails to show sufficient progress," said Sid Vaidya, chief investment strategist at TD Wealth.

"CPI will certainly move the needle one way or the other … so there is a lot riding on this report."

The S&P 500 has gained more than 13 percent so far in 2026, underpinned by an exceptionally strong year for corporate profits. But investors have braced for a potential pullback in September, which historically is the weakest month of the year for US stocks.

With second-quarter reporting season ending, investors are wary of other factors clouding the outlook for equities such as bond market anxiety or newly inflamed Middle East tensions.

Data on producer prices will give investors an initial glimpse at August's inflation trends during the holiday-shortened week, with US markets closed on Monday for Labor Day.

Thursday's PPI report comes a day ahead of the CPI data. Economists polled by Reuters expect a 0.4 percent monthly rise in August CPI, and a 0.2 percent rise in the "core" measure, which excludes the volatile food and energy components.

Inflation for several years has run consistently above the Fed's 2 percent annual target. But the prior month's CPI reading showed prices barely increased.

With the upcoming CPI, "what really matters is whether that print really confirms the cooling that we saw in June and July," said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions. "It does kind of come down to one print, in that sense."

Indeed, odds of an interest-rate hike fell on Thursday, following comments from Fed Governor Christopher Waller that he is inclined to argue in favor of keeping interest rates steady if upcoming data confirms inflation pressures are cooling.

Late on Thursday, Fed funds futures suggested roughly even odds of a rate hike at the next Fed meeting.

Following Waller's comments, economists at Goldman Sachs said in a note they expect the Fed will keep rates unchanged, "though a hike is possible if the CPI and PPI come in higher than we expect."

The prospect of tighter monetary policy could undercut stock performance in several ways, including by raising borrowing costs that slow the economy. Rate hikes that translate into higher Treasury yields could create more investment competition from bonds and pressure equity valuations.

The benchmark 10-year Treasury yield was last at 4.77 percent, moving away from the 5 percent yield investors have flagged as a troublesome level for equities.

This week, the Treasury Department is scheduled to start its larger program of buybacks of longer-dated debt, which it announced last month and which has been seen as an effort to tamp down rising Treasury yields.

Elsewhere, quarterly results from Oracle on Thursday could have implications for the market's AI trade. Oracle is one of the hyperscalers spending massively to build out AI data centers.

Some of the highest-flying stocks in the AI trade, including semiconductors, have cooled off in recent weeks, but other groups have helped support the S&P 500.

GULF STOCKS END MIXED AS US-IRAN TENSIONS LINGER

Published September 7, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Gulf stock markets ended mixed on Sunday, with traders treading carefully against the backdrop of an escalating standoff between Washington and Tehran.

Iran has pledged to counter crippling US sanctions while threatening a "painful response" to any further aggression. Six months after initial US-Israeli strikes, the conflict remains at a stalemate as diplomatic peace efforts stall following the collapse of a June ceasefire.

Meanwhile, tit-for-tat military action has resumed after a brief July lull, with US Central Command confirming it struck three Iranian tankers on Saturday in retaliation for ballistic missile attacks on two US Navy warships.

Saudi Arabia's benchmark index edged 0.3 percent higher, bolstered by heavyweight lenders, as Al Rajhi Bank gained 0.7 percent and Saudi National Bank climbed 1.1 percent.

In Qatar, the index lost 0.3 percent, hit by a 0.7 percent fall in Qatar Islamic Bank .

Outside the Gulf, Egypt's blue-chip index advanced 0.7 percent, led by a 2.2 percent rise in Talaat Moustafa Group Holding.

LONDON MID-CAPS SET FOR WEEKLY LOSSES ON BOND JITTERS

Published September 7, 2026 Updated about 2 hours ago

By Reuters

LONDON: London's mid-cap stocks logged their biggest weekly fall in three months on Friday, pressured by concerns over soaring government debt and inflation, while Experian slid after the US housing regulator criticised the sector's practices.

The FTSE 100 index closed flat at 10,831.09 points, while the FTSE 250 ended up 0.36 percent and trimmed some of its weekly losses.

Experian shed 4.4 percent after US Director of Federal Housing, Bill Pulte, accused credit reporting agencies – Equifax, Experian, and TransUnion – of overcharging Americans for "far too long" and directed the mortgage finance giants Fannie Mae and Freddie Mac to approve all lenders to use the credit scoring system VantageScore.

Mid-cap stocks have been under pressure this week as escalating tensions in the Middle East sparked a global bond selloff, as investors fretted about inflation in the face of elevated government debt.

Benchmark 10-year gilt yield hit its highest since August 2007 earlier this week, while investors expected interest rates to rise by at least 27 basis points before year-end, LSEG data showed.

Bank of England Governor Andrew Bailey said that weak productivity and shocks such as COVID-19 had contributed to rising public debt across advanced economies. The new Andy Burnham-led government is expected to unveil its budget in October.

"It just highlights a very tight situation that the UK government is going to find itself in as far as public finances are concerned as we get closer to the budget," Fiona Cincotta, senior markets analyst at City Index said.

Across the Atlantic, expectations for the US Federal Reserve to raise interest rates strengthened after data showed US job growth accelerated in August.

Investors were also closely watching developments in the Middle East, with Brent crude hovering near USD95 a barrel.

Telecoms firm Vodafone climbed 2.7 percent after Goldman Sachs upgraded the stock to 'buy' from 'sell'.

Oxford Nanopore Technologies slid 6.9 percent after healthcare investor Novo Holdings sold 49 million shares of the biotech firm for £74 million (USD100.07 million).

AUSTRALIAN SHARES POST WORST WEEK IN NEARLY A MONTH

Published September 7, 2026 Updated about 2 hours ago

By Reuters

SYDNEY: Australian shares ended little changed on Friday but posted their worst week in nearly a month, as losses in miners and energy stocks offset bank gains after dovish Fed remarks.

The S&P/ASX 200 ended 0.2 percent lower at 9,005.90 points, posting its worst week since August 10. The benchmark gained 0.5 percent on Thursday.

Federal Reserve Governor Christopher Waller said benign inflation data could strengthen the case for the Fed to keep rates on hold at its policy meeting later this month.

Cameron Curko, CIO of independent accounting firm Pitcher Partners, said the remarks were supportive of the Australian dollar because they reduced the likelihood of further US rate hikes and made the US dollar less attractive.

“AUD-positive moves are bad for export earners such as miners, healthcare names and some select others due to currency headwind.”

Miners fell 0.9 percent, their steepest weekly drop in two months, with BHP down 2.4 percent and Rio Tinto slipping 0.7 percent.

“There are more prosaic reasons with some of the majors trading ex-dividend e.g. BHP. Another factor might be higher energy costs weighing on medium term growth expectations,” added Curko.

Energy stocks slipped 1.2 percent. Ampol and Viva Energy led losses on the sub-index, sliding 6 percent and 3.7 percent, respectively, as their shares traded ex-dividend.

Cushioning the broader losses, financials rose marginally higher, reporting its best week in two months, with all of the “Big Four” lenders trading higher.

Analysts at Capital Economics now expect Australia’s central bank to deliver another 25-basis-point increase at its meeting later this month, citing economic growth and trimmed mean inflation that show little sign of slowing.

GOLD PRICES IN PAKISTAN FALL RS3,600 TO RS465,536 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan declined sharply on September 5, 2026, following a drop in international bullion prices, with 24-karat gold falling Rs3,600 per tola.

Gold prices in Pakistan recorded a significant decline on Saturday, September 5, 2026, as domestic bullion rates moved lower in line with a fall in international gold prices.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold decreased by Rs3,600 per tola, falling to Rs465,536 from the previous closing price of Rs469,136.

The latest decline marks a notable reversal in the domestic gold market after prices had remained elevated in recent sessions.

Gold Price per 10 Grams

The price of 24-karat gold also decreased on a 10-gram basis.

The rate fell by Rs3,086 to Rs399,122 per 10 grams, compared with the previous closing price of Rs402,208.

The decline reflects the broader movement in the bullion market, with international prices also coming under pressure.

International Gold Prices Decline

In the international market, gold prices fell by $36 per ounce, declining to $4,430 from the previous close of $4,466.

The drop in global bullion prices contributed to the downward movement in local gold rates. Since Pakistan's domestic gold prices are influenced by international bullion trends, changes in global prices can have a direct impact on rates in the local market.

Market participants will continue to monitor international gold prices and currency movements for further direction in domestic bullion rates.

KSE-100 FALLS 1.3% WOW AS GEOPOLITICAL RISKS WEIGH ON PAKISTAN MARKET

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's benchmark KSE-100 Index declined 1.3% week-on-week to 175,329 points as renewed US-Iran tensions and weakness in major banking and cement stocks offset support from corporate earnings.

The KSE-100 Index ended the week at 175,329 points, down 1.3% WoW, as renewed geopolitical tensions between the United States and Iran kept investors cautious. Positive corporate earnings provided some support, but selling pressure in key sectors limited the market's recovery.

The banking sector was the largest drag on the benchmark, contributing 1,318 negative points, followed by cement at 334 points, exploration and production (E&Ps) at 194 points, technology at 185 points and power at 126 points.

By contrast, investment banks contributed 151 points, while fertiliser, auto parts, transport and textile composite sectors added 82, 31, 10 and three points, respectively.

At the stock level, EFERT, ENGROH, OGDC, THALL and ILP were the leading positive contributors, collectively supporting the index by 475 points. UBL, HBL, PPL, MEBL and LUCK were the biggest drags, collectively removing 1,320 points.

Key economic developments

Pakistan's Federal Board of Revenue collected PKR902 billion in August 2026, up 2% YoY but PKR28 billion below its PKR930 billion target. However, 2MFY27 collections reached PKR1.72 trillion, exceeding the period target by PKR12 billion.

Inflation accelerated to 11.15% YoY in August, compared with 9.2% in July, highlighting renewed price pressures.

Meanwhile, Pakistan recorded a $3.2 billion trade deficit during August as imports rose 7.4% YoY to $5.7 billion, outpacing the 3.8% increase in exports to $2.5 billion.

The petroleum sector also remained in focus. OMC sales fell 3% YoY to 1.26 million tonnes, while refinery upliftment increased 32.2% YoY to 964,000 tonnes.

Market outlook

Investor attention is likely to remain focused on geopolitical developments, the ongoing earnings season and Pakistan's upcoming IMF review. Despite recent volatility, the KSE-100 is trading at a P/E of 7.8x with a dividend yield of 6.3%.

Top stock picks include OGDC, PPL, FFC, LUCK, MLCF, NBP, HUBC, PSO, DGKC and SAZEW.

Average daily volumes increased 7.6% WoW to 766.7 million shares, while average traded value declined 6.1% to $119.7 million.

Business & Finance / Industry

PM SHEHBAZ BACKS RS3BN EXPORT INSURANCE PLAN TO BOOST SMES

Written by

Faisal Shahnawaz

in

Trade & Industry

EDF and EXIM Bank initiative aims to widen export credit insurance access and support Pakistan's shift toward an export-led economy.

Prime Minister Muhammad Shehbaz Sharif has welcomed a new initiative to provide export insurance coverage to small and medium-sized enterprises (SMEs), saying improved access to credit insurance can help Pakistan increase its exports.

Chairing a meeting on the Export Development Fund (EDF) on Saturday, the prime minister highlighted a Rs3 billion Risk Pool established by the EDF and Export-Import Bank of Pakistan (EXIM Bank). The facility is expected to broaden access to export credit insurance, particularly for smaller businesses.

PM Shehbaz Sharif described the initiative as an important step toward supporting SMEs and strengthening Pakistan's export sector. He also praised the EDF team for introducing reforms designed to improve the fund's contribution to economic growth and facilitate the business community.

The prime minister said the EDF had undergone restructuring, with its leadership now placed under private-sector professionals. He added that funds available with the organisation were being utilised to support businesses and promote export activity.

According to the briefing, the EDF currently has Rs24 billion available, and the entire amount has been allocated for investments aimed at facilitating the business community. The government believes these measures will help create a stronger foundation for an export-led economy.

The meeting was also informed that the EDF would not incur additional expenditure on infrastructure. Instead, its focus is shifting toward initiatives involving research, skills development and improvements in business competitiveness.

The prime minister said the government's measures demonstrate its commitment to strengthening the national economy and increasing exports. He expressed the hope that such reforms would contribute to making Pakistan a more attractive global investment destination.

Officials further briefed the meeting about efforts to extend Pakistan's preferential trade arrangements under the Generalised Scheme of Preferences Plus (GSP+) framework. Maintaining preferential access to European markets remains important for Pakistan's exporters and could support future export growth.

The meeting was attended by Deputy Prime Minister and Foreign Minister Muhammad Ishaq Dar, Finance Minister Muhammad Aurangzeb, Federal Ministers Rana Tanveer Hussain, Jam Kamal Khan and Ahad Khan Cheema, Minister of State for Finance Bilal Azhar Kayani, Prime Minister's Adviser Haroon Akhtar, EDF Board Chairman Umar Saeed and senior officials.

The reforms are expected to strengthen export insurance for SMEs while improving financing support and competitiveness for businesses seeking to expand into international markets.

KHURRAM IJAZ SLAMS ELECTRICITY TARIFF HIKE, TERMS IT BLOW TO INDUSTRY

Written by

Hamza Shahnawaz

in

Trade & Industry

Khurram Ijaz says the Rs2.0581 per-unit electricity tariff increase will raise production costs, fuel inflation and further weaken the competitiveness of Pakistani businesses.

KARACHI, September 5, 2026: Khurram Ijaz, General Secretary of Businessmen Panel Progressive (BMPP) and former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has strongly criticised the latest increase in electricity tariffs, terming it another major setback for trade and industry already struggling with high operating costs and weak business conditions.

The National Electric Power Regulatory Authority (NEPRA) on September 4 approved a positive Fuel Charge Adjustment (FCA) of Rs2.0581 per unit for electricity consumed in July 2026, placing an additional financial burden on consumers.

Khurram Ijaz said the industrial sector was already facing unprecedented pressure from high energy costs, expensive raw materials, rising operating expenses and subdued demand. The latest increase in electricity charges, he said, would further push up the cost of production and undermine the competitiveness of Pakistani businesses.

He said the continued rise in energy and fuel prices, coupled with growing inflationary pressures, had substantially increased the cost of doing business. Any further increase in electricity prices would make it increasingly difficult for industries to compete in both domestic and international markets.

Ijaz pointed out that headline inflation accelerated to 11.1% year-on-year in August 2026, compared with 9.2% in July and 3.1% in August 2025, according to data released by the Pakistan Bureau of Statistics (PBS).

He warned that higher electricity tariffs, together with rising petroleum prices, could further fuel inflation and increase pressure for monetary tightening by the State Bank of Pakistan (SBP).

He said the SBP's benchmark interest rate had already increased to 11.50%, after declining from the historic high of 22% to 10.50%. Higher interest rates, he added, were discouraging private-sector investment and making it increasingly difficult for businesses to finance expansion and new projects.

"The business community is facing a difficult choice between investing in expansion and retiring existing liabilities," Ijaz said, adding that the prevailing economic environment was discouraging businesses from taking fresh loans.

He noted that the private sector reduced its outstanding borrowing from the banking system by more than Rs371.6 billion between July 1 and August 21, reflecting weak demand for bank financing amid elevated interest rates and subdued economic activity.

Ijaz said the combination of expensive energy, high financing costs and weak demand was also beginning to affect Pakistan's external trade position.

He noted that the country's trade deficit widened by 18.11% year-on-year to $7.12 billion during July-August 2026, compared with $6.03 billion in the corresponding period of the previous fiscal year, according to PBS data.

The country's imports rose by 13.03% to $12.58 billion during the first two months of FY2026-27, compared with $11.13 billion in the same period a year earlier. Exports increased by a comparatively modest 7.04% to $5.46 billion, from $5.10 billion in July-August 2025.

Khurram Ijaz said the latest electricity tariff increase was particularly concerning at a time when Pakistan needed to strengthen industrial production, attract investment and accelerate export growth.

He urged the government and power-sector regulators to review the electricity tariff structure and take immediate measures to reduce the cost of energy for productive sectors.

He stressed that industrial growth and export expansion could not be achieved without competitive energy prices and a predictable cost structure.

Ijaz called for a coordinated economic policy aimed at reducing the cost of doing business, encouraging private investment and strengthening the competitiveness of Pakistani industry.

He said sustainable economic growth required policies that supported industrial expansion, investment and exports rather than imposing additional costs on businesses already operating under severe economic pressures.

MARITIME MINISTER PROPOSES BUSINESS FACILITATION CENTRE TO EASE PORT ISSUES

Written by

Hamza Shahnawaz

in

Trade & Industry

New one-window facility aims to streamline port services, reduce delays and lower costs for exporters and importers

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has proposed establishing a Maritime Business Facilitation Centre to bring port-related services for exporters and importers under one roof and improve the efficiency of trade procedures.

The minister made the proposal while chairing a meeting to review progress on projects linked to Pakistan's ports. He said the proposed centre would provide businesses with a single point of access to multiple maritime and port-related services, helping reduce procedural delays and administrative bottlenecks.

Under the proposed arrangement, representatives of relevant organisations would be available at the centre, with a dedicated focal person from each institution assigned to assist businesses. An integrated system connected with the respective head offices would allow applications and cases to be processed and tracked more efficiently.

According to the minister, the initiative could help businesses reduce costs associated with trucking, containers, storage, demurrage, vessel delays and administrative procedures. The facility would be particularly beneficial for exporters, importers and first-time users who may otherwise have to visit multiple offices to complete port-related processes.

Centre Could Improve Revenue Collection

Chaudhry also highlighted the potential financial benefits of standardising port procedures. He said improved coordination and streamlined processes could strengthen fee collection and reduce leakages.

Higher trade volumes could also generate additional revenue through port services, cargo handling, customs-related activities and associated logistics, he added.

The proposed centre is therefore aimed not only at facilitating businesses but also at improving coordination among organisations operating across Pakistan's maritime sector.

Stakeholders to Help Shape Proposal

The minister has called a meeting with government departments and maritime-sector stakeholders to gather recommendations on the structure and operation of the proposed centre.

The meeting will include officials from the Ministry of Maritime Affairs, Karachi Port, Port Qasim, Gwadar Port, Marine Fisheries Department and Korangi Fish Harbour. Representatives from banks, shipping lines, clearing and forwarding agents, fisheries associations and other private-sector organisations will also participate.

Chaudhry directed officials to consult all relevant stakeholders and incorporate their recommendations into the proposal. The objective is to ensure that the planned facility addresses the practical and operational requirements of businesses involved in international trade.

Technology

FOXCONN SAYS THIRD QUARTER TO OUTPERFORM MARKET EXPECTATIONS ON AI STRENGTH

- Foxconn, Nvidia's biggest server maker and a major Apple supplier, has been a big beneficiary of the trend towards AI

Published September 5, 2026 Updated a day ago

By Reuters

TAIPEI: Foxconn's third-quarter performance is expected to outperform market expectations given strong AI-related demand, the Taiwanese contract electronics maker said on Saturday, though it offered caution about "volatile" global politics.

Foxconn, Nvidia's biggest server maker and a major Apple supplier, has been a big beneficiary of the trend towards AI, reporting last month a 35% rise in second-quarter profit that beat analyst forecasts.

"In the third quarter, as AI demand continues to grow, and ICT products also enter the peak season of the second half of the year, operations are expected to gradually gain momentum," it said in a statement, referring to information and communication technology.

"Currently, the company's visibility for the third quarter has improved compared to the previous month, with overall performance expected to outperform market expectations," it added, without giving details.

However, Foxconn said it remained necessary to "monitor the impact of the volatile global political and economic situation".

It likewise did not elaborate.

Taiwan's Foxconn reports 35% rise in Q2 profit, beats forecasts

Foxconn, formally called Hon Hai Precision Industry, does not provide numerical forecasts.

It said revenue last month rose 51.98% from a year earlier to T$921.8 billion ($29.15 billion), the highest amount ever for August and the second month in a row it has exceeded T$900 billion.

Foxconn's shares closed up 3.4% on Friday, before the revenue data was released, outperforming the broader market's 1.5% gain.

Business & Finance / Companies

VOLKSWAGEN'S SURPRISE TURNAROUND DEAL AVERTS SHOWDOWN AS JOB CUTS LOOM

Published September 6, 2026 Updated a day ago

By Reuters

FRANKFURT/BERLIN: Volkswagen shares hit an 11-week high after the supervisory board of Europe's largest automaker late on Thursday struck an ambitious turnaround agreement that put the focus on sweeping job cuts and averted a clash between major stakeholders. The deal on the biggest restructuring in the group's 89-year history includes a further 50,000 job cuts, bringing the total agreed to 100,000, and leaves open the future of four of its German plants. Volkswagen, like most of its European peers, is under pressure from painful tariffs in the United States, falling sales in former cash cow China and aggressive Asian rivals entering the stagnant European market.

All these factors have gnawed at the group's operating margin, which stood at 3.8percent in the first half, down from 7.9 percent in 2022, its peak over the past decade.

Shareholders and analysts expressed relief that Volkswagen — with a workforce of more than 650,000, a complex structure and powerful stakeholder groups — is still able to make far-reaching decisions in times of crisis.

Volkswagen shares were up 5.8percent at 0903 GMT, the second-biggest gainer on the pan-European STOXX 600 index, having earlier hit their highest since June 18. "The agreement … is a positive sign for Volkswagen and the capital market – even if it involves severe cutbacks amongst the workforce and within the group," said Moritz Kronenberger of Volkswagen shareholder Union Investment. "The ball is now entirely in the executive board's court.

There are no more excuses," he said with regard to the program's implementation. Management, outnumbered by unions and Lower Saxony on the supervisory board, had considered calling a shareholder meeting to push through its demands, which would have been an unprecedented stakeholder conflict at the carmaker.

While the deal gave no details on where and by when the cuts would happen, Volkswagen CEO Oliver Blume previously said that half of the savings would have to come from Germany, suggesting around 25,000 job cuts at its local operations.

Details of the job cut program will have to be hammered out between management and unions, which secured a job guarantee for most of Volkswagen's German operations until 2030 as part of a previous turnaround package in 2024.

"We are pleased this agreement has been achieved," Citi analysts wrote. "Nevertheless, this agreement does not automatically change the EU competitive environment, continued China market-share losses, and raw material cost pressures." Volkswagen will seek alternatives for its German plants in Emden, Hanover, Zwickau and Neckarsulm following production phase-outs in the next decade, which could cover a range of options, including repurposing them under new ownership, people familiar with the matter have said.

AUTOMAKERS URGE CONGRESS TO QUICKLY PASS LAW BANNING CHINESE CARS

Published September 6, 2026 Updated a day ago

By Reuters

WASHINGTON: A group representing major automakers on Thursday urged Congress to pass legislation barring Chinese vehicles from the US market before the end of the year.

The Alliance for Automotive Innovation, which represents General Motors, Ford, Toyota, Volkswagen , Hyundai, Honda, Stellantis and other major automakers, called for quick action. "Right now, Chinese automakers are dumping subsidized vehicles with connected software and hardware around the world," the group's CEO John Bozzella wrote Congress in a letter seen by Reuters. "This hasn't happened inside the US yet, but given the scale and urgency of this threat, we urge you to enact a Chinese vehicle, software and hardware ban before adjourning this year and make this policy the law of the land."

In July, the Senate Commerce Committee approved legislation to toughen a government ban on Chinese automakers entering the American market, but it still faces hurdles to winning final passage. Bozzella said passing the bill "will send a clear and bipartisan message that China's strategy to dominate global automotive manufacturing will be met with a national security response from the American government."

The Chinese embassy, which did not immediately comment, opposes US efforts to ban China's vehicle exports. The Alliance in July urged the committee to consider as part of the legislation explicitly prohibiting the Commerce Department from granting specific authorizations to Chinese automakers such as "BYD, Chery, SAIC Motor and others subsidized by the Chinese Communist Party to manufacture, sell or import connected vehicles to the US," according to a previously unreported letter.

Republican Senator Bernie Moreno of Ohio and Senator Elissa Slotkin, a Michigan Democrat, proposed legislation to codify a regulation imposed by the Biden administration that effectively bans all Chinese automakers from selling or building passenger vehicles in the US and takes other steps to prevent China from entering the US light-duty market.

Senate Commerce Committee Chair Ted Cruz said a provision in the bill that would ban companies with more than 15percent ownership by Chinese entities would bar Mercedes-Benz from selling vehicles in the United States because of its nearly 20percent passive Chinese investment. Cruz said the bill required changes before it could become law.

YANA MARKS MOLTYFOAM'S NEXT STEP IN AI-DRIVEN CUSTOMER ENGAGEMENT

Published September 5, 2026 Updated a day ago

By Sponsored Content

The best digital experiences often feel less digital than expected.

They do not ask customers to understand complicated systems. They simply help people find what they need, ask the right questions and move forward with greater clarity.

That is the direction behind YANA, MoltyFoam's AI-powered sleep and wellness partner.

Available across MoltyFoam and Master Celeste, YANA is designed to make the customer journey more conversational, bringing together product guidance, sleep and wellness information, customer care and post-purchase support.

For MoltyFoam, it marks another step towards using technology to create stronger and more useful customer interactions.

Turning Mattress Shopping Into a Conversation

Most digital shopping experiences begin with a search.

But customers do not always know what to search for.

Someone shopping for a mattress may know they want more support but may not know which technology or firmness level to look for. Another customer may be concerned about posture. Someone else may simply want help comparing products.

That is where conversation can make a difference.

YANA allows customers to begin with the question they actually have.

Instead of working backwards from product specifications, they can explore their needs first and use that conversation to navigate available options across MoltyFoam and Master Celeste.

One AI partner for the complete customer journey

YANA supports a wide range of customer needs, including:

- Mattress and product discovery
- Guidance around firmness and support
- Sleep and wellness information
- Posture and orthopaedic wellness guidance
- Expert and healthcare connectivity
- Warranty assistance
- Product ownership queries
- Complaint resolution
- Customer support
- Multilingual interaction

Whether customers are exploring the best mattress collection in Pakistan or narrowing down a specific product, YANA helps guide them to the right choice. For those dealing with back pain or posture concerns, it can also point them toward the best orthopedic mattresses suited to their needs.

This makes YANA more than a digital shopping tool.

It becomes a point of connection across different moments in the customer relationship.

Helping customers make more confident decisions

Digital retail gives customers access to more information than ever before, but more information does not always mean an easier decision.

Sometimes, the real challenge is filtering it.

YANA helps bring context to the process by presenting information through conversation. Customers can ask follow-up questions, explore alternatives and understand products without needing to interpret every specification on their own.

For a category as personal as sleep, that added guidance can make the digital experience feel significantly more approachable.

Extending support beyond the sale

The customer journey does not end when a mattress is delivered.

Questions about ownership, warranty, product use or service may arise much later.

YANA extends its role into these moments as well, supporting customer service and complaint resolution after purchase.

That creates a more continuous digital relationship, one that supports customers both before and after they buy.

Making AI More Useful and Less Complicated

There is no shortage of discussion around artificial intelligence in retail.

But for customers, the most useful innovation is often the least complicated.

YANA's role is not to make the experience feel more technological. It is to make it feel easier.

By combining product discovery, sleep and wellness guidance and customer support in one conversational experience, MoltyFoam is moving towards a more connected model of customer engagement.

For MoltyFoam and Master Celeste, that may be where AI creates its greatest value: not simply in answering more questions, but in helping customers reach better answers more easily.

SAZGAR WARNS CARBON TAX COULD RAISE COSTS AND AFFECT FUTURE OPERATIONS

Written by

Faisal Shahnawaz

in

Automotive, Corporate

Sazgar Engineering Works says a potential carbon tax could increase energy, compliance and supply chain costs, particularly under tighter climate policies.

KARACHI: Sazgar Engineering Works Limited has identified the potential introduction of a carbon tax or levy in Pakistan as a long-term climate-related transition risk that could increase its operating and supply chain costs.

The company said a potential carbon tax could affect energy-intensive industries by increasing the cost of carbon-intensive operations and energy use across the value chain.

According to its climate risk assessment, the exposure is linked to both upstream activities and the company's own operations, with the risk classified as a long-term concern.

Low-warming scenario poses higher risk

Sazgar assessed its potential financial and operational exposure under different climate scenarios.

Under the high-warming scenario (SSP5-8.5), the company assessed carbon tax exposure as low in both the short-to-medium and long term. It cited delayed or less stringent climate policies that could reduce the immediate likelihood of carbon taxation.

However, under the low-warming scenario (SSP1-1.9), exposure was assessed as moderate in the short term and high over the medium and long term.

The scenario assumes an aggressive policy and regulatory environment aimed at rapid decarbonisation.

Sazgar said a carbon tax could eventually result in higher energy, compliance and value-chain costs, potentially requiring pricing adjustments, greater energy efficiency and a shift towards low-carbon technologies and sourcing strategies.

Sazgar invests in renewable energy

Sazgar said it is focusing on improving energy efficiency and transitioning towards renewable energy sources to reduce its carbon intensity.

The company also plans to support these efforts through cleaner production technologies, stronger emissions monitoring systems and carbon offset mechanisms.

As part of its proactive response, Sazgar initiated renewable energy generation ahead of any formal carbon tax framework for Pakistan's automotive industry.

No material impact reported in FY2025-26

Sazgar said it did not experience any material operational or financial impact from carbon taxation or levies during FY2025-26, as Pakistan had not implemented a formal nationwide carbon tax framework for the automotive industry.

However, the company disclosed a financial effect associated with its renewable energy initiative in its audited financial statements for the year ended June 30, 2026.

The solar power project, recorded under Property, Plant & Equipment in the Statement of Financial Position, amounted to Rs323.72 million.

Future financial impact possible

Looking ahead, Sazgar said the potential introduction of a carbon tax by the Government of Pakistan could have financial implications over the long term.

The anticipated impact could arise through higher energy prices, additional compliance requirements and broader effects across the company's value chain.

The company's assessment indicates that while carbon taxation has not materially affected its financial performance so far, tighter climate policies could increase the financial significance of the risk over time.

Markets / Energy

OPEC+ KEEPS OIL OUTPUT POLICY UNCHANGED FOR OCTOBER

- OPEC+'s market power is constrained by conflict, keeping output unchanged and shifting focus to critical 2027 quota discussions

Published September 6, 2026 Updated about 13 hours ago
By Reuters

OPEC+ kept its oil output policy unchanged for October at a meeting on Sunday, it said in a statement, as the producer group needs to agree new quotas before deciding its next output steps.

The meeting of seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — comes as the Iran war continues to disrupt oil exports through the Strait of Hormuz, limiting OPEC+'s influence over prices and market share.

In August, OPEC+ agreed its production boost for September, completing a phased rollback of a 1.65 million-barrel-per-day supply cut first agreed in 2023. Despite the agreed production increases, the group made up of the Organization of the Petroleum Exporting Countries and its allies, including Russia, still produces far below its targets because of the war.

OPEC'S power limited by Iran conflict

"OPEC+ currently has very limited power over the physical oil market," said Jorge Leon of Rystad Energy. "The group can change production targets on paper, but it cannot guarantee that those barrels will be produced or actually reach the market."

OPEC+ loses oil market sway in Iran war as China gains influence

"The focus now shifts away from monthly production adjustments and towards the much more consequential debate over 2027."

OPEC+ still has another layer of production cuts in place, covering most members of the 21-country group until the end of 2026. Before the group decides how to unwind the cuts and return production to the market, it needs to review members' oil production capacity to set 2027 output baselines, which form the basis for quotas.

This debate will likely happen later in 2026 and hence OPEC+ is likely to pause its output increases for the fourth quarter, sources earlier told Reuters. The statement on Sunday made no mention of policy beyond October.

Only the seven OPEC+ members who met on Sunday, plus the United Arab Emirates until it left OPEC in May, have been involved in monthly output decisions in recent years.

The seven countries will hold their next meeting on October 4.

US NATURAL GAS PRICES RISE AS WARMER WEATHER BOOSTS DEMAND

Published September 6, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures rose on Friday, posting their fourth straight weekly gain as unseasonably warm weather boosted cooling demand.

Front-month gas futures for October delivery on the New York Mercantile Exchange settled 2.1percent higher at USD2.975 per million British thermal units (mmBtu). The contract was up about 2.4percent for the week.

"There's still some unseasonably warm weather that's given us a little bit of a bounce today. We saw a lot of demand because of the heat in the East and the Midwest, and that pulled a little bit of the inventory…today, it's all about the heat," said Phil Flynn, senior market analyst at Price Futures Group.

Above-average temperatures across parts of the Midwest and eastern US kept cooling demand high, pushing power generators to continue burning more gas than usual to keep air conditioners running. About 40percent of US power generation comes from gas-fired plants.

"The gradual up-trend of the past month … driven by unusually hot late summer temperatures, could continue in the coming weeks… All in all, a bullish stance remains warranted," analysts at consulting firm Gelber & Associates said in a note.

The UN weather agency said its forecasts showed a near 100percent likelihood that El Niño would persist through February 2027, fueled by exceptionally warm Pacific Ocean temperatures.

The US Energy Information Administration said energy firms added 30 billion cubic feet of gas to storage during the week ended August 28.

That was in line with the 31-bcf build analysts forecast in a Reuters poll and compares with an increase of 50 bcf during the same week last year and a five-year (2021-2025) average increase of 37 bcf for the period.

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

LSEG projected average gas demand in the Lower 48 states, including exports, would slide to 107.6 bcfd next week from 109.7 bcfd this week. Average gas flows to the nine big US LNG export plants rose to 18.1 bcfd so far in September from 17.2 bcfd in August, according to LSEG data. That is still short of the monthly record high of 18.8 bcfd in April.

Benchmark Dutch and British wholesale gas prices eased on Friday morning but remain near their highest levels since January 2023 as the market continues to assess how Europe's low storage situation and competition for liquefied natural gas (LNG) will shape prices this winter.

Rates

FUTURES SPREAD WIDENS 4.89PC

Published September 7, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: Trading activity in the Pakistan Stock Exchange's futures market increased sharply during the week ended September 4, with the futures spread widening to 4.89 percent from 4.14 percent in the preceding week, an increase of 75 basis points.

According to the weekly market data, average daily futures turnover (ADTO) surged 189.4 percent week-on-week to 601.20 million shares, compared with 207.72 million shares in the previous week.

In value terms, average daily futures turnover rose 147% to Rs28.28 billion, from Rs11.45 billion previously. It indicated a marked shift in trading activity toward the futures segment during the week, with futures volumes and values expanding substantially while Readyboard turnover contracted.

PSX UNDER PRESSURE

Published September 7, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistan Stock Exchange (PSX) came under pressure during the week ended September 4, with the benchmark KSE-100 Index falling 1.3 percent as renewed US-Iran military skirmishes heightened geopolitical uncertainty and a sharp rise in international oil prices added to concerns over inflation and the external account.

According to weekly performance data released by JS Global Capital Limited, the KSE-100 Index shed 2,367.71 points, or 1.3 percent week-on-week (WoW), to settle at 175,328.81 points, compared with its opening level of 177,696.52 points.

The broader market also remained under pressure. The BRIndex100 opened at 19,603.07 points and declined to 19,359.39 points by the end of the week, recording total turnover of 2.82 billion shares. The BRIndex30, meanwhile, opened at 72,099.19 points and closed at 71,381.77 points, with total weekly turnover of 1.90 billion shares.

The decline in equities came against a backdrop of rising global energy prices. Brent crude oil prices increased 6percent WoW to USD94.47 per barrel amid concerns over supply disruptions in the Middle East. The increase in international oil prices was also reflected in domestic fuel prices, with petrol prices rising Rs6.40 per litre during the week to Rs349 per litre, while High-Speed Diesel (HSD) prices increased Rs7 per litre to Rs374.31 per litre.

The higher fuel prices coincided with an acceleration in domestic inflation. Consumer Price Index inflation rose to 11.1 percent in August 2026, adding another pressure point for investors already assessing the implications of higher energy costs.

The country's external position also showed signs of pressure, with the trade deficit widening 10percent YoY in August 2026, primarily due to a 7percent YoY increase in overall imports. Consequently, the cumulative trade deficit for the first two months of FY27 expanded 18percent YoY to USD7.1 billion.

On the fiscal side, the Federal Board of Revenue collected Rs901 billion in August 2026, missing its monthly collection target by Rs29 billion. Despite the monthly shortfall, FBR remained Rs12 billion above its cumulative tax collection target for the first two months of FY27.

Pakistan also raised a record USD3 billion through an international Eurobond issuance, with interest rates ranging between 7.5 percent and 7.9 percent. The international borrowing came alongside a major domestic debt-management development, as the federal government completed an early retirement of a record Rs1.2 trillion in debt owed directly to the State Bank of Pakistan.

In the primary money market, the government raised Rs680 billion through the latest Treasury bill auction. Cut-off yields continued to move lower, declining by 5 to 8 basis points across most tenors, with the six-month T-bill being the only exception. Meanwhile, SBP-held foreign exchange reserves remained stable at USD17.1 billion.

Readyboard Average Daily Turnover declined 15.7 percent WoW to 712.69 million shares from 845.71 million shares in the previous week. Readyboard ADTO in value terms fell 13.8 percent to Rs35.37 billion from Rs41.02 billion, while dollar-denominated daily turnover declined to USD127.44 million from USD147.75 million.

Despite the weakness in the benchmark, total PSX market capitalisation remained broadly unchanged at Rs19,885.39 billion, equivalent to USD71.66 billion.

Sector-wise, trading remained heavily concentrated in a handful of areas. Refineries accounted for the largest share of market volume at 24percent, followed by Investment Banks at 10percent, miscellaneous sectors at 8percent, Technology & Communication at 7percent, and Commercial Banks at 6percent. The remaining sectors collectively accounted for 45percent of total market volume.

Sectoral price performance was mixed. Textile Composite led the gainers, rising 1.7percent WoW, while Chemicals increased 1.5percent, Food gained 0.9percent, Power rose 0.8percent, Commercial Banks advanced 0.4percent, Automobiles increased 0.3percent and Cement gained 0.2percent.

On the declining side, Pharmaceuticals fell 0.2 percent, Refineries declined 0.4 percent, Exploration & Production companies dropped 0.6 percent, Engineering decreased 0.7 percent, Technology & Communication fell 1.1 percent, and Oil Marketing Companies recorded the steepest decline of 1.9 percent.

At the individual-stock level, Adamjee Insurance Company Limited emerged as the top gainer among KSE-100 constituents, rising 8.9percent to close at Rs93.89. Thal Limited gained 8.3 percent to Rs564.26, Kohinoor Textile Mills increased 7.4 percent to Rs43.19, Power Cement rose 7.3 percent to Rs23.36, Abbott Laboratories gained 6.8percent to Rs971.67, Bank of Punjab increased 6.5percent to Rs34.97, and Dolmen City REIT advanced 5.4 percent to Rs41.30.

On the losing side, Service Industries Limited recorded the largest decline, falling 90.9 percent to close at Rs200.02. Pak-Gulf Leasing Company Limited declined 19.5 percent to Rs15.61, TRG Pakistan fell 8.6 percent to Rs54.99, National Bank of Pakistan decreased 6.7percent to Rs188.95, Habib Metropolitan Bank declined 5.7 percent to Rs102.01, AGP Limited fell 4.9 percent to Rs169.20, while Bannu Woollen Mills declined 4.2 percent to Rs66.98.

Analysts say, overall, the week's trading reflected a combination of geopolitical uncertainty, higher international oil prices, renewed inflationary pressure and a widening external trade gap.

While fiscal developments, international borrowing and stable foreign exchange reserves provided some support, the 1.3 percent decline in the KSE-100 and contraction in Readyboard activity indicated cautious positioning.

AUTOMART: CAR PRICES IN KARACHI

Published September 7, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (September 06 2026).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR AGS Upgraded	3,166,480		-
Suzuki Alto VXL AGS Upgraded	3,326,450		-
Suzuki Alto VXR Upgraded	2,944,861		-
Suzuki Cultus VXR	4,089,490		-
Suzuki Cultus VXL	4,359,160		-
Suzuki Cultus Auto Gear Shift	4,591,460		-
Suzuki Ravi Euro ll	2,075,560		-
Suzuki Ravi Deckless	1,889,810		-
Suzuki Swift GL Manual	4,460,160		-
Suzuki Swift GL CVT	4,605,600		-
Suzuki Every VX	2,912,230		-

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Suzuki Every VXR                                2,965,200
-
Suzuki Fronx GL A/T                             6,099,999
-
Suzuki Fronx GL M/T                             5,999,999
-
Suzuki Fronx GLX A/T                            6,374,999
-
Suzuki Fronx GLX A/T Mono Tone                  6,299,999
-
Suzuki Swift GLX CVT                            4,766,190
-
-----------------------------------------------------------------------------
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Honda
-----------------------------------------------------------------------------
----
Honda BR-V i-VTEC S                             6,429,000
-
Honda City 1.2L M/T                             4,696,000
-
Honda City 1.2L CVT                             4,737,000
-
Honda City 1.5L CVT                             5,439,000
-
Honda City 1.5L ASPIRE M/T                      5,649,000
-
Honda City 1.5L ASPIRE CVT                      6,069,000
-
Honda City 1.5L ASPIRE S CVT                    6,149,000
-
Honda HR-V e:HEC                                8,999,000
-
Honda HR-V VTi                                  7,549,000
-
Honda HR-V VTi-S                                7,799,000
-
Honda Civic Oriel                               8,834,000
-
Honda Civic Standard                            8,499,000
-
Honda Civic RS                                 10,100,000
-
-----------------------------------------------------------------------------
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Toyota
-----------------------------------------------------------------------------
----
Toyota Yaris Sedan GLI MT 1.3                   4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3                  4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3                  4,835,000
-
Toyota Yaris Sedan ATIV X CVT 1.5
Black Interior                                  6,449,000
-
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Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	
Toyota Hiace High Roof Commuter	14,959,000
-	

Toyota Hiace High Roof Tourer	17,059,000
Toyota Hiace Luxury Wagon High Grade	21,029,000
Toyota Coaster 29 Seater F/L	26,789,000
Toyota Prado TX 2.7L	55,111,000
Toyota Prado VX 2.8L D	60,111,000
Toyota Land Cruiser ZX Gasoline 3.5L	95,000,000

Kia

Kia SPORTAGE L ALPHA	8,899,000
Kia SPORTAGE L FWD	10,499,000
Kia SPORTAGE L HEV	11,299,000
Kia Picanto 1.0 AT	4,090,000
Kia Shehzore K2700 Grand Cabin	7,499,000
Kia Shehzore K2700 King Cabin	4,479,000
Kia Shehzore K2700 Standard Cabin	4,259,000
Kia Stonic EX+	5,999,000
Kia Stonic EX	4,862,000
Kia Sorento 3.5 FWD	13,649,000
Kia Sorento 1.6T HEV FWD	15,299,000
Kia Sorento 1.6T HEV AWD	16,699,000
Kia EV5 AIR	18,500,000
Kia EV5 EARTH	23,500,000
Kia EV9 GT LINE	43,200,000
Kia Carnival 3.5L V6	18,200,000

Hyundai

Hyundai H-100 Deckless	4,395,000

Hyundai H-100 Flat Deck 4,415,000
-
Hyundai H-100 High Deck 4,435,000
-
Hyundai Elantra Hybrid 9,895,000
-
Hyundai Tucson Hybrid Signature 12,240,000
-
Hyundai Tucson Hybrid Smart 11,220,000
-
Hyundai Sonata 2.0 10,330,000
-
Hyundai Sonata 2.5 11,545,000
-
Hyundai Sonata N Line 2.5 Turbo 16,521,000
-
Hyundai Santa Fe Signature 13,895,000
-
Hyundai Santa Fe Smart 12,450,000
-
Hyundai Palisade Hybrid Calligraphy 22,999,000
-
Hyundai Palisade Hybrid Smart 20,999,000
-
Hyundai Ioniq 5 EV 24,999,000
-
Hyundai Ioniq 6 EV 23,000,000
-

Isuzu

Isuzu D-Max Hi Rider M/T 10,990,000
-
Isuzu D-Max X Terrain 13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride 10,790,000
-
Isuzu D-Max V-Cross G A/T 12,490,000
-
Isuzu D-Max V-Cross G M/T 11,890,000
-

Changan

Changan M9 Sherpa Power 1.2L 2,349,000
-
Changan Karvaan Plus 1.2 3,299,000
-
Changan Karvaan Comfort 3,149,000
-
Changan Alsvin 1.3L MT Comfort 3,789,000
-

Changan Alsvin 1.5L DCT Lumiere	4,499,000
-	
Changan Alsvin Black Edition	4,999,000
-	
Changan Oshan X7 FutureSense 7 Seat	9,299,000
-	
Changan Oshan X7 Comfort	7,949,000
-	
Changan Oshan X7 FutureSense	8,699,000
-	

DFSK

DFSK Glory 580 1.5 CVT	5,610,000
-	
DFSK Glory 580 1.8 CVT	5,806,000
-	
DFSK Glory 580 Pro	6,790,000
-	

Prince

Prince K07 S	2,550,000
-	
Prince K01 S	2,070,000
-	

Haval

Haval H6 1.5T	8,923,986
-	
Haval H6 2.0T AWD	10,158,617
-	
Haval H6 HEV	11,523,015
-	
Haval H6 PHEV	12,895,000
-	
Haval Jolion 1.5 T	7,796,106
-	
Haval Jolion 1.5 HEV	9,116,216
-	

MG

MG Cyberster GT (Dual)	29,990,000
-	
MG Cyberster GT (Single)	26,990,000
-	

MG 4 Essence	10,990,000
MG 4 Excite	9,799,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0T AWD	9,299,000
MG HS PHEV	9,899,000
MG HS Trophy	8,399,000
MG ZS EV MCE Essence	10,990,000
MG ZS EV MCE Long Range	14,999,000

Audi

Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	57,000,000
Audi A6 e-tron Executive Edition Sportback	42,000,000
Audi A6 e-tron Signature Sportback	29,000,000
Audi Q6 e-tron Performance	42,000,000
Audi Q6 e-tron Signature	27,800,000
Audi Q6 e-tron Special	29,500,000
Audi Q6 S Line 55 TFSI quattro	76,000,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q3 35 TFSI Advanced	21,900,000
Audi Q8 55 TFSI quattro	86,500,000
Audi Q8 E-Tron 50 quattro (Electric)	38,500,000
Audi Q8 E-Tron 55 quattro (Electric)	38,950,000
Audi Q8 E-Tron Sportback 50 quattro (Electric)	42,950,000
Audi Q8 E-Tron Sportback 55 quattro (Electtric)	47,500,000

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THE RUPEE: UPWARD MOMENTUM

Published September 7, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued its marginal gain against the US dollar for another week, appreciating 0.03 percent in the inter-bank market.

The local unit closed at 277.41 against the greenback, a gain of Re0.09 from 277.50 it had closed at a week earlier.

Pakistan's headline inflation clocked in at 11.1 percent on a year-on-year (YoY) basis in August 2026, up from 9.2 percent recorded in July, as shown by Pakistan Bureau of Statistics (PBS) data.

The country's trade deficit widened by 18.1 percent year-on-year to USD7.12 billion during the first two months (July-August) of fiscal year 2026-27.

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by USD19 million to USD17.12 billion during the week ended August 28, 2026.

In its weekly reserves statement, the SBP said the country's total liquid foreign exchange reserves stood at USD22.53 billion as of August 28, 2026. Of these, commercial banks held USD5.41 billion in net foreign exchange reserves.

Pakistan raised USD3 billion through a dual-tranche Eurobond sale that drew nearly USD6 billion in orders, Finance ministry said during the previous week.

The country raised USD1.75 billion through a 5.5-year bond at a coupon rate of 7.5 percent and USD1.25 billion through a 10-year bond at 7.9 percent, the ministry said.

In the open market, the PKR gained 1 paisa for buying and 8 paise for selling against USD, closing at 278.29 and 279.15, respectively.

Against Euro, the PKR gained 19 paise for buying and 23 paise for selling, closing at 322.53 and 325.32, respectively.

Against UAE Dirham, the PKR lost 5 paise for buying and remained unchanged for selling, closing at 75.68 and 76.29, respectively. Against Saudi Riyal, the PKR lost 2 paise for both buying and selling, closing at 73.95 and 74.49, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.41

Offer Close Rs. 277.61

Bid Open Rs. 277.50

Offer Open Rs. 277.70

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Weekly open-market rates for dollar

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Bid Close Rs. 278.29

Offer Close Rs. 279.15

Bid Open Rs. 278.30

Offer Open Rs. 279.23

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OPEN MARKET FOREX RATES

Updated at: 7/9/2026 6:51 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: 7/9/2026 6:51 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