2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, September 9, 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

IN NEWS

Business & Finance / Taxes

Markets / Cotton & Textile

Business & Finance / Money & Banking

Markets / Stocks

PSX: KSE-100 sheds nearly 1,000 points amid geopolitical uncertainty

Australian shares slip below 9,000 mark as financials, healthcare drag

Japanese shares tread water as investors weigh yen surge, BOJ hike

KSE-100 drops 993 points amid rising oil price concerns

Gold prices in Pakistan fall Rs1,000 to Rs462,136 per tola

Business & Finance / Industry

PAAPAM urges draft auto policy review

Pakistan expands export financing to boost global competitiveness

Pakistan-Africa Economic Council to launch new trade platform

Pak EXIM expands export financing to support Pakistan's exporters

Fuel price hikes put Karachi industries at risk of closure

Technology

PTA notifies telecom equipment standards regulations

Nvidia-backed Firmus signs deal with OpenAI for Malaysia data centre capacity

Google app prepares background song search feature

Huawei Mate XT 2 launches with redesigned tri-fold display

VEON, JazzWorld discuss capital markets and digital investment with SECP

Business & Finance / Companies

Dun & Bradstreet SAME launches business credibility report

JazzCash opens AI Foundry at Islamabad HQs

easypaisa partners with KTrade

India's Reliance plans first local debt sale after 3 years with $1.32 bln fundraise, bankers say

India's leading high frequency trading firm turns to bonds for capital

Liverpool announce five-year sponsorship deal with Turkish Airlines

Singapore defends flag carrier's Air India bet, cites need to expand overseas

Indian steel prices set to rise further on coking coal costs, demand revival

J.K. Spinning Mills commits $8.3mn to modernise fabric processing, spinning units

Pakistan remains strategic growth market for VEON, says CEO

Singapore Airlines must grow overseas, says transport minister

Fuel & Energy

Oil prices hit six-week high

US natural gas futures ease on record output, ample storage

Rates

Business & Finance / Taxes

NEW TAX ON LIFE INSURANCE PAYOUTS FROM 2026-27

FBR outlines new withholding and final-tax rules on certain life insurance and family takaful payments introduced through the Finance Act, 2026.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the new tax regime on certain life insurance payouts introduced through amendments made by the Finance Act, 2026.

In Circular No. 2 of 2026-26, the FBR outlined key changes to the Income Tax Ordinance, 2001, including the introduction of Section 7G, Section 151B and Division IC of Part III of the First Schedule.

Tax imposed on certain life insurance payouts

Under the newly introduced Section 7G, tax applies from Tax Year 2026 onwards to individuals receiving specified payments from a life insurance business.

The provisions cover payments including:

• Payouts

• Benefits

• Surrender values

• Maturity proceeds

• Similar payments received under a life insurance policy, family takaful certificate, plan or similar arrangement

The taxable amount is calculated on the gross payout after deducting the total premiums or contributions paid by the policyholder or participant.

However, the tax does not apply to payments made as a result of the death or disability of the insured person or participant.

The provision also excludes payments made after the completion of four years from the date of issuance of the relevant policy, certificate or plan.

Tax charged under Section 7G is treated as final tax.

Life insurers required to deduct tax

The FBR has introduced Section 151B, which requires every life insurance company to deduct tax when making a payment covered by the new provisions.

The requirement extends to life insurance companies, family takaful operators and window takaful operators.

The tax deducted at the applicable rate will be treated as final tax, meaning the amount deducted represents the final tax liability on the relevant payment.

Tax rates on life insurance payments

Under Division IC of Part III of the First Schedule, the applicable tax rate depends on the period between the issuance of the policy, certificate or plan and the date of payment.

The rates are:

Timing of payout	Tax rate
Within one year from issuance	15%
After one year but before four years	10%

Accordingly, payments made within the first year attract a 15% tax, while those made after one year but before four years are subject to a 10% tax.

Death, disability and long-term payouts excluded

The new framework provides exclusions for certain payments, particularly those arising because of the death or disability of the insured or participant.

Payments made after the completion of four years from the issuance of the relevant policy, family takaful certificate or plan are also outside the scope of the tax under Section 7G.

The amendments therefore establish a withholding and final-tax regime for specified life insurance and family takaful payments, while preserving exclusions for certain death, disability and long-term policy payouts.

PM SAYS RS800BN RECOVERED THROUGH ENFORCEMENT WITHOUT NEW TAXES

Business-led reforms, stronger tax enforcement and export-focused growth remain central to Pakistan's economic strategy

Prime Minister Muhammad Shehbaz Sharif has said the government recovered Rs800 billion during the past year through enforcement measures alone, without introducing new taxes, as it continues implementing structural economic reforms in consultation with the business community.

Addressing a meeting with leading industrialists, businessmen and entrepreneurs, the prime minister said several long-pending reforms had been introduced over the last two and a half years through sustained cooperation between the government and private sector.

Shehbaz Sharif said improved enforcement had helped authorities pursue cases that had remained pending in courts for nearly a decade. He particularly highlighted matters involving indirect sales tax paid by consumers, describing the improvement in enforcement as unprecedented in the country’s history.

The prime minister recalled that the government had conducted several rounds of consultations with business representatives before presenting the federal budget. Finance and Commerce ministries had also engaged with stakeholders to understand their concerns and incorporate their recommendations into economic policies.

He said the cooperation of the business community had played an important role in implementing structural reforms during challenging economic conditions. According to the prime minister, these collective efforts had also contributed to greater flexibility from the International Monetary Fund (IMF).

Shehbaz Sharif stressed that Pakistan’s economic growth must be driven by exports, arguing that growth without a strong export orientation would have limited value. He pointed to tax relief provided to exporters in the federal budget as part of efforts to strengthen the country’s export capacity.

The prime minister said the meeting was aimed at obtaining business leaders’ views on challenges affecting export growth during the first quarter of the fiscal year and identifying practical solutions.

Business representatives welcomed the government’s continued engagement with the private sector. Arif Habib said several business proposals had been incorporated into the federal budget and expressed optimism about investment and export growth.

Amir Ibrahim called for greater attention to emerging sectors, particularly telecommunications, digital infrastructure and artificial intelligence. He also emphasized the need to develop data centres and AI factories to support Pakistan’s digital economy.

Other business leaders, including Umar Saeed, Shehzad Saleem and Javaid Balwani, also welcomed regular government-industry consultations. Balwani particularly appreciated the establishment of FBR offices in Karachi and Lahore, saying the initiative could improve facilitation for businesses and contribute to stronger exports and economic activity.

FBR SETS CONDITIONS FOR SUPER TAX EXEMPTION FOR EXPORTERS

Exporters earning more than Rs500 million can qualify for full super tax relief if export proceeds exceed 80% of annual turnover from Tax Year 2027.

ISLAMABAD: The Federal Board of Revenue (FBR) has set conditions for a super tax exemption for exporters from Tax Year 2027 onwards under amendments introduced through the Finance Act, 2026.

The FBR has explained changes to Section 4C, which governs super tax on high-earning persons, through Division IIB of Part I of the First Schedule and Clause 104(B) of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

Super tax rates revised for Tax Year 2027

The amended provisions revise the super tax rates applicable to high-income taxpayers.

A 10% super tax will apply to the following categories where income exceeds Rs150 million:

• Income of a banking company exceeding Rs150 million.

• Income of a person computed under Part I of the Fifth Schedule, subject to the limit specified in Rule 4 of that Part.

• Income of a person deriving income from the sale of any kind of fertiliser.

For other persons, super tax will apply at 8% where income exceeds Rs500 million.

The revised provisions effectively remove super tax for persons with income of up to Rs500 million, except for the specific categories subject to the 10% rate.

Exporters can qualify for complete super tax exemption

The FBR has also introduced Clause 104(B) in Part IV of the Second Schedule, providing complete relief from super tax for qualifying exporters.

Under the new provision, exporters with income exceeding Rs500 million can claim a complete exemption from super tax if their export proceeds realised during the tax year represent more than 80% of their total turnover for that year.

This means an exporter must satisfy the prescribed 80% export-proceeds-to-turnover threshold to qualify for the full super tax exemption.

Super tax rate reduced from 10% to 8%

The amended framework also reduces the super tax rate from 10% to 8% for persons earning more than Rs500 million.

However, this reduction does not apply to the specific categories subject to the 10% rate, including banking companies, persons covered by Part I of the Fifth Schedule and persons deriving income from the sale of fertiliser.

New framework provides relief to exporters

The revised super tax regime provides significant relief to qualifying exporters from Tax Year 2027, provided they meet the prescribed export-proceeds requirement.

At the same time, the reduction in the general super tax rate from 10% to 8% lowers the tax burden on other high-income taxpayers earning more than Rs500 million, while the specified categories remain subject to the higher rate.

FBR EXPLAINS ALGORITHMIC TAX SETTLEMENT MECHANISM UNDER FINANCE ACT 2026

New digital system will allow eligible taxpayers to settle proceedings through automated settlement offers

The Federal Board of Revenue (FBR) has issued an explanation of the Finance Act 2026, outlining a new algorithmic settlement mechanism designed to enable the digital settlement of certain tax proceedings.

The new concept has been introduced through amendments to the Income Tax Ordinance. Clause (1AA) of section 2 defines the “algorithmic settlement mechanism”, with its operation governed by the newly introduced section 134B.

Under section 134B, the FBR Board may establish a digitally operated algorithmic settlement mechanism for settling tax proceedings at any stage before an assessment or amendment of assessment under sections 121, 122 or 122E.

The mechanism will operate through a digital process and calculate a settlement offer for the taxpayer. According to the FBR’s explanation, the offer will be determined on the basis of factors including the stage of proceedings, the taxpayer’s compliance history, the nature and character of the discrepancy and any other factors considered relevant by the Board.

A taxpayer receiving an offer will have 10 days to accept it through the IRIS system. If the taxpayer agrees to the settlement, they will be required to deposit the settlement amount along with a revised return and revise the relevant return of income.

Upon acceptance of the settlement offer, the issues covered by the relevant proceedings will stand abated. These may include issues arising from a notice of selection for audit, a notice under section 111, an audit report under section 177(6) or a notice under section 122(9), as applicable.

However, the FBR clarified that acceptance of the settlement will not prevent proceedings from being initiated or continued in relation to any other issue or tax year.

The Finance Act 2026 has also introduced consequential amendments to section 114. Sub-section (6) now recognises the revision of a return where a taxpayer accepts a settlement offered through the algorithmic mechanism.

A new sub-section (6B) further provides that Commissioner approval will not be required in such cases. Taxpayers accepting the settlement will also not be liable to pay a separate penalty or default surcharge.

The new mechanism represents a shift towards digitally operated tax dispute settlement, potentially allowing eligible taxpayers to resolve specified proceedings through a structured and automated process.

FBR EXPLAINS NEW FACELESS TAX REGIME UNDER FINANCE ACT 2026

New framework enables digital audits, assessments and appeals while keeping tax officers' identities confidential

The Federal Board of Revenue (FBR) has issued an explanation of the Finance Act 2026, outlining the comprehensive faceless regime introduced for tax audits, assessments, appeals and jurisdiction under the Income Tax Ordinance.

The reforms expand the definition of "assessment" under section 2(5) to include faceless assessment and introduce a new definition of the "National Faceless Centre" under section 2(35)(1A).

Under the amended section 227D, the FBR has been empowered to establish a National Faceless Centre for conducting proceedings under the Ordinance through digital means. The centre will operate under a Director General and include Chief Commissioners, Commissioners, other income tax authorities and support staff, organised into wings and units as prescribed by the Board.

The FBR explained that audit, assessment and quality control functions for a specific case and tax year must be performed by separate officers. All communication between units, taxpayers and their authorised representatives will take place electronically.

A new section 122E allows specified audits under sections 177 and 214C, orders under section 111, assessments under Part II of Chapter X and rectification proceedings under section 221 to be conducted through the faceless system.

Where taxpayers are required to be heard or provide statements under oath, proceedings will be conducted through e-hearings under section 227E. The identity of the relevant officer, including facial and voice identity, will remain confidential.

The Finance Act 2026 has also introduced section 129A, allowing appeals filed under section 127 to be processed through the National Faceless Centre, with relevant provisions of sections 127, 128 and 129 continuing to apply.

Meanwhile, section 209B provides for faceless jurisdiction for Inland Revenue authorities appointed to the National Faceless Centre. Such jurisdiction may be exclusive or concurrent, while the identity of the authority will remain confidential.

The FBR further clarified that notices, orders, demands or assessments issued by such authorities cannot be challenged merely on the basis of lack of jurisdiction under section 209 or because the authority's identity has been kept confidential.

INDUS MOTOR FACES OVER RS73BN CUSTOMS DUTY LIABILITY

Indus Motor has disputed FBR's export conditions linked to concessionary customs duties, with potential additional liabilities exceeding Rs73 billion if its case fails.

KARACHI: Indus Motor Company Limited, the assembler of Toyota vehicles in Pakistan, has disclosed a potential customs duty liability of more than Rs73 billion in its annual report for 2026.

The company is disputing amendments to SRO 656 with the Federal Board of Revenue (FBR), which introduced mandatory year-wise export targets for original equipment manufacturers (OEMs seeking concessionary customs duty on imports.

Indus Motor challenges amended SRO 656 rules

The export conditions were introduced by the Federal Government through SRO 2069(I)/2022, dated December 1, 2022, which amended the framework established under SRO 656 on June 22, 2006.

Under the amended rules, importers must export a specified percentage of their import quota under SRO 656 to remain eligible for concessionary customs duty rates.

Indus Motor has challenged the introduction of these export conditions through Constitutional Petition No. D-238 of 2024 before the Sindh High Court.

On January 19, 2024, the Sindh High Court granted interim relief to the company and directed the Engineering Development Board (EDB) to allow its imports at concessionary rates.

The petition and interim order remained in force as of June 30, 2026.

Company disputes export requirements

Indus Motor maintains that the amendments are inconsistent with the original purpose of SRO 656, which it says was introduced to incentivise local vehicle assembly and manufacturing rather than impose export requirements on manufacturers.

The company said it had also submitted evidence demonstrating compliance with the export conditions to the EDB. However, the submission had not yet been acknowledged.

Indus Motor added that automobile manufacturers were negotiating with the government to resolve the issue without disrupting their operations.

Potential customs duty exposure exceeds Rs73bn

Indus Motor has estimated the additional customs duty that could become payable if the matter is ultimately decided against the company.

According to its annual report, the potential exposure stood at:

Financial year	Potential customs duty
Year ended June 30, 2023	Rs13.7 billion
Year ended June 30, 2024	Rs12 billion
Year ended June 30, 2025	Rs19.7 billion
Year ended June 30, 2026	Rs27.9 billion
Total	Rs73.3 billion

Despite the potential liability, Indus Motor has not recognised a provision for the amount in its financial statements.

Indus Motor expects favourable outcome

The company said its management, based on advice from legal counsel, believes it has a good and reasonable case and expects the matter to ultimately be decided in its favour.

The dispute highlights the potentially significant financial impact of the export conditions on Pakistan's automobile industry and underscores the uncertainty surrounding concessionary customs duty arrangements for vehicle manufacturers.

FBR OUTLINES GROUP TAXATION RULES FOR TAX YEAR 2027

FBR explains eligibility, election and governance requirements for companies seeking group taxation treatment under Section 59AA.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the group taxation rules for Tax Year 2027, explaining how qualifying holding and subsidiary companies can elect to be treated as a single fiscal unit under the Income Tax Ordinance, 2001.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, containing the provisions applicable to Tax Year 2027.

Section 59AA: Group taxation

Under Section 59AA, holding companies and subsidiary companies forming part of a 100% owned group may opt to be taxed as a single fiscal unit.

Companies choosing group taxation are required to prepare consolidated group accounts in accordance with the Companies Act, 2017. Their income and tax payable are then computed for tax purposes in accordance with the provisions governing group taxation.

Companies opting to be taxed as one fiscal unit must make an irrevocable election under Section 59AA.

Eligibility for group taxation

The group taxation regime is restricted to companies that are locally incorporated under the Companies Act, 2017.

The tax relief available under the group taxation framework does not extend to losses incurred before the formation of the group.

The election is also subject to corporate governance requirements and group designation rules or regulations prescribed by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

Only companies that have been designated as eligible for group taxation can benefit from the regime.

FBR rules governing group taxation

Section 59AA further provides that the group taxation regime may be regulated through rules made by the FBR.

The provision establishes a framework under which qualifying companies within a wholly owned group can be treated as a single fiscal unit for tax purposes, subject to the prescribed eligibility, governance and regulatory requirements.

The rules also clarify that companies seeking group taxation treatment must meet the relevant conditions before making the election and that losses incurred before the formation of the group cannot be used to obtain relief under the regime.

What the rules mean for companies

The group taxation provisions provide an option for eligible wholly owned corporate groups to determine their tax position on a consolidated basis.

However, companies considering the election must ensure that they meet the ownership, incorporation, governance and SECP designation requirements. The election is also irrevocable, making compliance with the applicable conditions particularly important before opting for the regime.

For Tax Year 2027, qualifying companies should therefore assess their eligibility and the potential tax implications before making an election under Section 59AA of the Income Tax Ordinance, 2001

FBR DEFINES CARRY-FORWARD OF BUSINESS LOSSES FOR TAX YEAR 2027

FBR outlines the six-year general limit and special carry-forward periods for business losses under the Income Tax Ordinance, 2001.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing the carry-forward of business losses for Tax Year 2027, including the general six-year limit and special periods applicable to certain taxpayers.

The FBR has issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, containing the provisions applicable to Tax Year 2027.

Section 57: Carry-forward of business losses

Under Section 57 of the Income Tax Ordinance, 2001, where a person sustains a loss under the head “Income from Business” and the loss cannot be fully set off under Section 56, the unadjusted amount may be carried forward to the following tax year.

The carried-forward business loss can be set off against the person’s income chargeable under the head “Income from Business” in the subsequent tax year.

If the loss cannot be completely adjusted in that year, the remaining amount may continue to be carried forward and set off against eligible business income in subsequent years.

However, under the general rule, a business loss cannot be carried forward for more than six tax years immediately succeeding the tax year in which the loss was first computed.

Special carry-forward periods

The Income Tax Ordinance provides extended carry-forward periods for certain taxpayers and categories of losses.

A qualifying banking company wholly owned by the Federal Government as of June 1, 2002, and approved by the State Bank of Pakistan for this purpose, may carry forward specified losses relating to assessment years from July 1, 1995, to June 30, 2001, for a period of 10 years.

A resident company engaged in the hotel business in Pakistan may carry forward a qualifying business loss relating to a tax year commencing on or after July 1, 2020, for eight years.

Similarly, a loss sustained by Pakistan International Airlines Corporation Limited (PIACL) relating to a tax year commencing on or after January 1, 2017, may be carried forward for 10 years.

Earlier losses to be adjusted first

The law also prescribes the order in which carried-forward business losses are to be adjusted.

Where a taxpayer has business losses carried forward from more than one tax year, the loss relating to the earliest tax year must be set off first.

This rule determines the priority of losses where multiple years' losses remain available for adjustment.

Special rules for depreciation-related losses

Section 57 contains additional provisions for losses attributable to deductions allowed under Sections 22, 23, 23B and 24 of the Income Tax Ordinance.

Where a loss attributable to these specified deductions remains unadjusted, it is generally set off against 50% of the person's remaining income chargeable under the head "Income from Business", after adjustment of the loss under Section 57(1).

The adjustment may continue in subsequent tax years until the relevant loss has been fully set off.

However, where the person's taxable income for the relevant year is less than Rs10 million, the specified loss may be set off against 100% of the remaining business income.

For determining whether deductions under Sections 22, 23, 23B and 24 have been fully adjusted, these deductions are taken into account last.

Key rules for Tax Year 2027

The provisions under Section 57 establish the framework for carrying forward and adjusting business losses. While the general carry-forward period is six tax years, the law provides longer periods for specified banking companies, hotel businesses and PIACL.

Taxpayers with losses from multiple years must also ensure that earlier losses are adjusted before later losses, while businesses with losses attributable to specified depreciation and other deductions must follow the separate adjustment mechanism prescribed under the Ordinance.

These rules are important for businesses preparing their tax computations for Tax Year 2027, particularly where losses from previous years remain available for adjustment against business income.

FBR EXPLAINS SET-OFF OF LOSSES AGAINST INCOME FOR TAX YEAR 2027

FBR outlines rules for adjusting losses against taxable income and restrictions on set-off and carry-forward under the Income Tax Ordinance, 2001.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing the set-off of losses against income for Tax Year 2027, outlining how taxpayers can adjust losses under different heads of income in accordance with the Income Tax Ordinance, 2001.

The FBR has issued the updated version of the Income Tax Ordinance, 2001, incorporating amendments applicable up to June 30, 2026, which contains the relevant provisions governing the taxation framework for Tax Year 2027.

Section 56: Set-off of losses

Under Section 56 of the Income Tax Ordinance, 2001, a person who sustains a loss for a tax year under any head of income specified in Section 11 is generally entitled to set off that loss against income chargeable to tax under another head of income during the same tax year.

However, the law imposes specific restrictions on the adjustment of losses.

A loss cannot be set off against income chargeable under the head of salary.

Similarly, a business loss cannot be set off against income from property for the relevant tax year.

The provisions also address circumstances where a loss cannot be adjusted during the same tax year. Where a loss under a particular head of income is not eligible for set-off under Section 56(1), it generally cannot be carried forward to the following tax year unless the Income Tax Ordinance, 2001, specifically provides otherwise.

Business losses to be adjusted last

The FBR has also highlighted the prescribed order for adjusting losses where a taxpayer incurs losses under more than one head of income.

Where a person sustains a loss under the head of Income from Business as well as a loss under another head of income during the same tax year, the business loss is required to be set off last.

This requirement determines the sequence in which eligible losses are adjusted against taxable income and is intended to ensure that taxpayers follow the statutory mechanism when calculating their taxable income.

Section 56A: Losses of companies operating hotels

The Income Tax Ordinance also contains a specific provision under Section 56A dealing with losses incurred by certain public companies operating hotels.

Subject to Sections 56 and 57, a public company, as defined under the Companies Act, 2017, and registered in Pakistan, Gilgit-Baltistan or Azad Jammu and Kashmir, may set off a business loss against income from the relevant jurisdiction.

The provision applies to qualifying losses sustained from Tax Year 2007 onwards by eligible public companies operating hotels in Pakistan, Gilgit-Baltistan or AJ&K.

Under the provision, the relevant business loss may be set off against the company's income in Pakistan, Gilgit-Baltistan or Azad Jammu and Kashmir, as applicable, subject to the conditions and limitations prescribed under the Income Tax Ordinance, 2001.

Rules clarify treatment of tax losses

The provisions governing the set-off of losses establish the circumstances in which taxpayers can adjust losses against taxable income and the restrictions applicable to different heads of income.

For Tax Year 2027, taxpayers therefore need to consider the relevant provisions of Sections 56 and 56A when determining whether a loss can be adjusted against income in the same tax year or carried forward for adjustment in a subsequent year.

The rules are particularly relevant for businesses and other taxpayers with losses under multiple heads of income, as the Ordinance prescribes both the eligible sources of income against which losses can be adjusted and the order in which certain losses must be set off.

Markets / Cotton & Textile

SPOT RATE GAINS RS400 PER MAUND

Published September 9, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 4,00 per maund and closed it at Rs 19,200 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 19,300 to Rs 19,500 per maund, while Phutti in the province is trading between Rs 8,800 to Rs 9,400 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,500 to Rs 19,700 per maund, with Phutti fetching between Rs 9,200 to Rs 9,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 19,500 to Rs 19,700 per maund. The rate of Phutti is in between Rs 9,200 to Rs 10,000 per 40 kg.

COTTON SPOT RATES

Published September 9, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (September 08, 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 07-09-2026	Difference Ex-karachi
37.324 KG	19,200	280	19,480	19,080	+400
Equivalent 40 KGS	20,577	300	20,877	20,448	+429

Business & Finance / Money & Banking

BOP SHAREHOLDERS APPROVE RS30BN EQUITY INJECTION BY PUNJAB GOVT

Published September 9, 2026 Updated about an hour ago

By Press Release

LAHORE: Shareholders of The Bank of Punjab (“BOP” or “the Bank”), at an Extraordinary General Meeting held on Tuesday, unanimously approved the proposed equity injection of up to Rs 30 billion by the Government of the Punjab (“GoPb”) through the issuance of ordinary shares, otherwise than by way of a rights issue.

The President and CEO, Zafar Masud, addressed the questions raised by shareholders, which were answered to their satisfaction.

BOP is currently the lowest-capitalised bank among Pakistan's ten largest banks, with Tier-1 capital of Rs 99.9 billion against total assets of Rs 2,952 billion, and would remain ninth even after the full equity injection. A bank's ability to grow its balance sheet depends on both the strength of its Tier-1 capital and its capacity to mobilise low-cost deposits. These are closely linked, as deposits can only be deployed into earning assets within applicable capital adequacy and leverage requirements.

The additional equity will therefore enable BOP to mobilise and deploy a larger deposit base safely and productively across its corporate, commercial, SME, agriculture, housing, digital and Islamic banking businesses, as well as its proposed overseas wholesale banking unit. It will also strengthen the Bank's ability to compete with larger banks, particularly in mobilising low-cost deposits.

GoPb's decision reflects its confidence in a Bank that has become a significant contributor to the provincial exchequer. BOP has paid more than Rs 15 billion in dividends since 2021, including Rs 3 billion in the first six months of 2026 alone. Over the same period, the value of GoPb's investment has increased approximately seven-fold, while BOP was the best-performing banking stock in Asia in 2025. The proposed injection represents general growth capital. All deployment of this capital, including toward Government-related business, will remain subject to the Bank's normal credit, risk, pricing and profitability standards.

A rights issue of this scale would have required fresh funds from all shareholders and would have introduced uncertainty regarding subscription, timing and completion. Approximately 80 percent of recent rights issues on the Pakistan Stock Exchange were priced at a discount. Of the ten rights issues since November 2024, only two were priced at a premium, and both were substantially smaller than BOP's proposed offering. GoPb's direct subscription provides committed capital with greater certainty of amount, timing and execution. It will also be issued at a premium to both the market price and break-up value, resulting in fewer new shares and lower dilution. Minority shareholders are not required to invest additional funds, yet will participate fully in the benefits of a better-capitalised Bank.

The Bank comfortably meets its regulatory capital and leverage requirements and carries an AAA long-term credit rating. Its non-performing loan ratio has declined from 9.7 percent in 2021 to 4.8 percent in the first half of 2026, while the weighted obligor risk rating has improved to 3.6 from above 4.0 three years ago. Government of the Punjab schemes amount to Rs 182 billion, or approximately 18 percent of the portfolio, of which more than 17 percent is covered by Government guarantee. These schemes account for only 3% of the Bank's total non-performing loans, while recovery rates on the major programmes range from 97% to 100%. The equity injection is therefore a proactive growth-capital measure, not a recapitalisation driven by portfolio stress.

Shares will be issued at the higher of Rs 38.20 per share or the prevailing market price at the time of issuance plus a 5 percent premium. The Rs 38.20 floor price is the base-case value determined by KPMG Taseer Hadi & Co., as independent valuer, and is approximately 20 percent above the audited break-up value of Rs 31.83 per share. Accordingly, shares cannot be issued below Rs 38.20 or at a discount to the prevailing market price. The premium will accrue to the Bank's net assets for the benefit of all shareholders. Following the full injection at the floor price, GoPb's shareholding would increase from 57.47 percent to 65.71 percent, while minority shareholders would remain above all principal statutory thresholds. The issuance does not create any new powers for the majority shareholder.

A short-term mechanical reduction in earnings per share and return on equity may arise if the new shares are counted before the additional capital is fully deployed. However, the capital will be raised in phases and deployed into profitable, risk-adjusted growth. The resulting incremental earnings are expected to absorb the initial dilution and keep post-injection return on equity competitive with the industry. Book value per share will be enhanced rather than diluted, while the new shares will rank pari passu for dividends declared after issuance.

Subject to all requisite regulatory approvals, shares against cash subscriptions of Rs 15 billion to Rs 20 billion are expected to be issued to GoPb by December 31, 2026, with the remaining Rs 10 billion to Rs 15 billion expected by June 30, 2027. No shares will be issued until all statutory and regulatory requirements have been fulfilled.

Commenting on the development, Zafar Masud, President and CEO of The Bank of Punjab, said: "This is growth capital for a growing bank. The Bank of Punjab is well capitalised, liquid and sound; we are creating the capacity required for the scale of business we intend to undertake. The pricing is transparent and market-linked, and the premium accrues to the Bank. Any dilution shareholders may see on paper is temporary; the capital, capacity and earnings it enables are enduring."

INDIAN CENTRAL BANK EXTENDS INTERVENTION STREAK TO SUPPORT INDIAN RUPEE, TRADERS SAY

- RBI stepped in to bolster the Indian rupee, which is under pressure from rising oil prices and escalating global tensions

Published September 8, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: The Reserve Bank of India likely intervened in the foreign exchange market on Tuesday, two bankers and a trader at an FX broker told Reuters, as a renewed rise in oil prices put pressure on the rupee.

The Indian currency was at 94.68 per dollar, down 0.2% on the day.

State-run banks were seen offering dollars around the 94.70 level, most likely on behalf of the RBI, one of the bankers said. The central bank has intervened persistently over the last two weeks to support the South Asian currency.

Brent crude oil futures rose 0.6% to $97.5 per barrel as risks of a prolonged conflict in the Middle East grew after Iran threatened to retaliate against any new U.S. attacks on its assets, heightening worries over supply disruption.

INDIAN BANKS LEAVE SIZEABLE FX RISK OPEN ON OVERSEAS DEPOSITS, CREATING POTENTIAL RUPEE OVERHANG

- Indian banks' unhedged FX interest payments pose a hidden risk, potentially forcing a dollar rush and rupee weakness

Published September 8, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: Indian banks have left much of their future interest payments on overseas FX deposits unhedged, creating a source of potential dollar demand that could compound depreciation pressure in a rupee-weakening scenario, five bankers said.

Lenders have raised more than $127 billion in such deposits since the central bank introduced them as part of one-off measures to strengthen India’s balance of payments in the face of surging oil prices in June.

While the Reserve Bank of India’s special swap facility shields banks from FX risk on the deposits’ principal amounts, interest payments need to be managed by lenders independently.

Foreign banks are largely hedging exposure. Most state-run banks and several private-sector Indian lenders have not, the bankers said.

One banker at a mid-sized state-run lender said their bank had decided not to hedge the interest-payment FX exposure for now, citing the high cost and recent comfort provided by the RBI’s intervention-driven rupee rally.

“At the moment, the expectation is that interest payments can be handled via spot dollar purchases when needed as opposed to locking in protection,” the official said.

All five bankers requested anonymity because they were not authorised to speak to the media. The RBI did not immediately respond to an email seeking comment about the risk of unhedged interest payments.

Costly hedges, rupee risks

It costs banks about 3% a year to hedge FX risk on interest payments for deposits of 3- to 5-year tenors, for which the interest is paid when the deposits mature, rather than periodically, bankers said.

The head of FX trading at a private-sector bank said the cost of hedging is prohibitive, particularly given how recent RBI intervention has made risk-reward on the rupee "asymmetrical."

Positive developments are more likely to trigger a large rupee rally than negative news is to weigh on the local currency, he said.

The rupee this week climbed to a two-month high amid persistent RBI intervention, boosted by greater firepower from the overseas FX deposits, analysts said.

That respite could be tested, however, with Brent crude oil prices again approaching $100 a barrel and markets pricing a 60% chance of a rate hike by the U.S. Federal Reserve next week.

With at least half of banks' interest-cost exposure unhedged, renewed rupee weakness could trigger a rush for dollars. A move toward 96-97 per dollar could shift banks' limited inclination to hedge, said a second banker who heads FX trading at a private-sector bank.

Markets / Stocks

JAPANESE SHARES SLUMP AS IRAN TENSIONS ESCALATE

Published September 9, 2026 Updated about an hour ago

By Reuters

TOKYO: Japanese shares fell sharply on Tuesday as renewed geopolitical tensions damped risk sentiment and a sudden surge in the yen weighed on exporters.

The benchmark Nikkei 225 index slid 1.7 percent to close at 65,269.33. The broader Topix slipped 1.83 percent to 4,050.33.

Iran escalated threats against the United States and said it had fired an advanced missile at US warships, keeping oil prices near multi-week highs.

With inflation pressures mounting, markets are pricing a near-certain Bank of Japan rate hike to 1.25 percent next week. The prospect of tighter monetary policy has boosted the yen, which strengthened to 152.89 per dollar, its highest level since February.

"It appears as though the run-up in oil prices is impacting Japanese shares," said Maki Sawada, an equities strategist at Nomura Securities. "This appreciation of the yen is also weighing on the market."

SHANGHAI STOCKS EDGE UP, HELPED BY FARMING AND ENERGY SHARES

Published September 9, 2026 Updated about an hour ago

By Reuters

SHANGHAI: Shanghai shares edged up on Tuesday led by farming, energy and gold stocks but China's blue-chip index was dragged lower by tech plays.

Hong Kong stocks fell amid rising Middle East tensions.

The Shanghai Composite Index ended the session up 0.2 percent. The blue-chip CSI 300 Index reversed early gains, dropping 0.4 percent.

Both indexes have stabilised recently after a mid-year selloff wiped off this year's gains.

In Hong Kong, which is more vulnerable to global sentiment, the Hang Seng Index lost 0.4 percent.

An index tracking China's agriculture-related shares jumped 4.3 percent after the central government unveiled a plan to bolster funding for rural revitalisation.

Energy shares also climbed as heightened tensions in the Middle East pushed up oil prices.

On Tuesday, Iran threatened the United States with "economic warfare" and said it had fired an advanced missile at the US

Traders are closely monitoring the upcoming US inflation data that could shape expectations for the Federal Reserve's next policy move.

Meanwhile, China's gold stocks rose as the yellow metal gained ground, while the US dollar slipped.

"The structural forces supporting gold prices remain firmly in place," James Luke, portfolio manager at Schroders, said in a note, citing mounting US fiscal pressure.

Tech stocks in both China and Hong Kong fell following Monday's rebound.

Computer, information security, new energy and chipmaking shares were among the biggest losers in China, with the sectors' indexes falling more than 1 percent each.

EUROPEAN SHARES MUTED AS OIL RALLY FUELS CAUTION

Published September 9, 2026 Updated about an hour ago

By Reuters

FRANKFURT: European shares were little changed on Tuesday as escalating tensions in the Middle East and rising oil prices kept investors cautious, while Novartis suffered its steepest one-day decline on record after reporting a second setback in its drug pipeline.

The pan-European STOXX 600 was down 0.05 percent at 649.6. Switzerland's benchmark index fell 1.6 percent, weighed down by Novartis, which slid 10.9 percent.

Novartis was the biggest faller on the STOXX 600 after the Swiss drugmaker said its experimental treatment for a muscle-wasting disorder had failed in a late-stage trial.

The news came a day after the company disclosed that an experimental cholesterol drug had also failed a closely watched late-stage study.

Energy shares gained 0.6 percent as Brent crude futures hovered around USD98 a barrel. Oil prices rose after Yemen's Iran-aligned Houthi forces attacked energy facilities and cities in Saudi Arabia, underscoring the risk that the conflict could spread further across the region and disrupt fuel supplies to global markets.

Mining stocks also advanced as copper prices climbed. Boliden, Antofagasta and KGHM gained between 4.6 percent and 6.3 percent, while the broader European mining index jumped 2 percent.

On the economic front, German exports unexpectedly fell in July, with weaker shipments to European Union countries and China highlighting the fragility of the trade-driven recovery in Europe's largest economy.

Elevated oil prices have revived inflation concerns, contributing to a recent global bond selloff and strengthening expectations that central banks may need to keep monetary policy restrictive for longer.

Investors widely expect the European Central Bank to raise interest rates by 25 basis points on Thursday.

WALL ST SLIPS AS STEEP OIL PRICES STOKE INFLATION CONCERNS

Published September 9, 2026 Updated about an hour ago

By Reuters

NEW YORK: The major US stock indexes edged lower on Tuesday as fresh hostilities in the Middle East pushed oil prices higher, while markets await inflation data due later this week.

The declines follow a roller-coaster stretch that saw investors rushing to readjust rate-hike expectations after commentary from Federal Reserve Governor Christopher Waller and a stronger-than-expected jobs report.

The truncated week after the Labor Day holiday will be dominated by the Consumer Price Index report due on Friday and the Producer Price Index reading on Thursday.

Some investors have said inflation readings will hold more weight for the Fed's rate trajectory, given Chair Kevin Warsh's focus on bringing prices down.

Traders now see a 58.4 percent chance of an increase in interest rates this month, according to the CME FedWatch tool.

"Investors should resist treating a rate hike this month as a settled outcome, as the case for one continues to rest on an inflation impulse that has been energy-driven and has yet to show convincing evidence of broadening," Glenmede strategists wrote.

At 11:35 a.m. ET, the Dow Jones Industrial Average fell 519.16 points, or 0.97 percent, to 52,895.09, the S&P 500 lost 23.39 points, or 0.30 percent, to 7,695.21 and the Nasdaq Composite lost 16.97 points, or 0.06 percent, to 26,490.02.

Nvidia and Microsoft were down 1.68 percent and 1.39 percent, respectively — the biggest laggards among the Magnificent Seven stocks — dragging down both Nasdaq and S&P 500.

Apple fell 1.31 percent a day before an event at which it is expected to unveil its latest products under new CEO John Ternus.

Now in its seventh month, the US-Iran war has remained an overhang on equities. Tensions flared up again in the region, raising the risk of a wider conflict.

Brent crude futures rose 0.77 percent as Yemen's Tehran-backed Houthis attacked energy facilities and cities in US ally Saudi Arabia on Tuesday.

Shipping traffic through the Strait of Hormuz slowed, with Iran threatening on Monday to retaliate for any new US attacks.

"The conflict between the United States and Iran is beginning to look less like a temporary disruption and more like a longer-term backdrop for markets," said Jeff DerGurahian, chief investment officer at loanDepot.

SOUTH KOREA DRAGS ASIAN STOCKS LOWER ON PROFIT-TAKING

Published September 9, 2026 Updated about an hour ago

By Reuters

BENGALURU: Emerging Asian stock markets lost momentum on Tuesday, as South Korean shares gave up early gains on profit-taking, while risks of a prolonged conflict in the Middle East lifted oil prices and kept investors cautious.

The MSCI gauge of EM Asia equities, dominated by South Korea and Taiwan, slipped 0.4 percent after gaining nearly 1 percent earlier in the session.

South Korea's KOSPI ended 0.6 percent lower after advancing 2.5 percent in intraday trade to hit its highest since mid-August.

Taiwan's benchmark stock index closed nearly 0.5 percent lower after touching an 11-week high in intraday trade.

Stocks in Jakarta and Manila rose as much as 1.1 percent and 0.7 percent, respectively. Singapore shares slipped 0.7 percent and were headed for a second straight session of losses after gaining nearly 1.8 percent last week. Thai stocks edged higher to clock their fourth consecutive session of gains.

Among currencies, the Philippine peso saw some relief after weakening to a record low of 62.763 per US dollar on Monday. Market participants expect high oil prices to keep the currency under pressure.

Elsewhere, the Singapore dollar and Indonesia's rupiah gained marginally, while the Malaysian ringgit weakened nearly 0.3 percent to 4.057 per US dollar, its lowest in nearly three weeks.

MATERIALS AND FINANCIALS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.38% lower at 21,542.23 points

Published September 8, 2026 Updated about 11 hours ago
By Reuters

Sri Lankan shares closed lower on Tuesday, dragged by materials and financial stocks.

The CSE All-Share index settled 0.38% lower at 21,542.23 points.

Ceylinco Holdings and Ceylon Beverage Holdings were the top index point losers, falling 33.66 points and 8.81 points, respectively, on the day.

Trading volume on the index slightly rose to 68.14 million shares from 63.9 million shares in the previous session.

The equity market's turnover dipped to 1.46 billion Sri Lankan rupees ($4.44 million) from 2.13 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 43.8 million rupees, while domestic investors were net sellers, offloading shares worth 1.44 billion rupees, the data showed.

MOST GULF STOCKS EDGE UP AMID CAUTION OVER US-IRAN STANDOFF, SAUDI ENERGY STRIKES

- Saudi Arabia's benchmark index reversed early losses to finish 0.1% higher

Published September 8, 2026 Updated about 12 hours ago
By Reuters

Most Gulf markets ended slightly higher on Tuesday, though gains remained modest as escalating hostilities between Washington and Tehran kept traders on the sidelines amid fears of a prolonged standoff.

Tehran threatened the U.S. with "economic warfare" and claimed an advanced missile strike on American warships, intensifying a cycle of retaliation following recent cross-border attacks.

Saudi Arabia's benchmark index reversed early losses to finish 0.1% higher, with Al Rajhi Bank gaining 0.3%. Oil major Saudi Aramco increased 0.8%.

Brent crude futures were up $1.63, or 1.68%, at $98.63 a barrel at 1201 GMT.

Operations at select energy facilities across Saudi Arabia were brought to a halt on Tuesday after Houthi strikes injured 73 people, marking what Saudi authorities condemned as a severe and dangerous escalation.

The flashpoint follows Saturday's U.S. strikes on three Iranian tankers near the vital Kharg Island export hub, launched in retaliation for Revolutionary Guard attacks on American vessels.

Regional markets will hinge on developments in the Strait of Hormuz and signs of de-escalation, said Mahmoud Mashal, senior market analyst at VT Markets Dubai, adding that geopolitical strains could hurt sentiment while diplomatic gains would provide a lift.

The Qatari index advanced 0.7%, led by a 0.7% gain in the Gulf's biggest lender Qatar National Bank .

Dubai's main share index was up 0.3%, with top lender Emirates NBD rising 1.4%.

In Abu Dhabi, the index increased 0.5%.

Reflecting broader concerns over trade vulnerabilities, the United Arab Emirates is establishing backup export corridors to prevent its economy from being "held hostage" by the standoff, UAE presidential adviser Anwar Gargash noted on Monday.

Outside the Gulf, Egypt's blue-chip index fell 0.8%, with Commercial International Bank declining 1.1%.

LONDON SHARES INCH LOWER AS OIL RALLY FUELS INFLATION CONCERNS

- The blue-chip FTSE 100 index fell 0.6% to 10,816.59 points

Published September 8, 2026 Updated about 14 hours ago
By Reuters

London's benchmark FTSE 100 was little changed on Tuesday as oil prices hit multi-week highs and dampened risk appetite in a week packed with economic data, while gains in energy stocks limited broader declines.

The blue-chip FTSE 100 index fell 0.6% to 10,816.59 points by 1022 GMT, while the mid-cap FTSE 250 slipped 0.24%.

Yemen's Tehran-backed Houthis attacked energy facilities in Saudi Arabia, in a major expansion of the ongoing conflict, sending Brent crude to near $99 a barrel.

Energy stocks in London rose, with BP and Shell up 1.5% and 0.7%, respectively.

Rising oil prices have reinforced inflation concerns, pushing global bond yields to multi-month highs last week. Stocks took a beating and markets reassessed interest rate hike expectations.

Traders are pricing in a 60% chance of a U.S. rate hike next week, while they expect the Bank of England to remain on hold, according to LSEG data.

A key U.S. inflation report this week and economic growth data in the UK could influence these bets heading into next week.

Heavyweight banks fell 0.8%, the biggest weights in the market.

Consumer-focused sectors took a hit on Tuesday. Dunelm tumbled 12.5% after the homeware retailer issued a profit warning for 2027, citing hot summer weather.

The stock was the biggest loser on the mid-cap index, and weighed down the retailers sector, which lost 0.9%.

Personal goods also lost 1.5% after data showed British retail sales growth slowed to a four-month low in August.

Miners Antofagasta and Glencore gained 3.6% and 1.2% after copper prices hit a record high. The industrial metal miners sector gained 1%.

Among others, Computacenter bottomed the FTSE 100 with a 3.8% fall. The technology service provider hit a record high earlier in the session after it said annual profit would top market expectations.

Separately, British retailers said that they would seek to create 100,000 jobs for young people not in employment or education by the time of the next national election due in 2029.

INDIAN SHARES SLIDE AS OIL NEARS $100; NIFTY TURNS VOLATILE DURING CLOSING AUCTION

- Nifty 50's indicative close fell as much as 1.8% during the closing auction

Published September 8, 2026 Updated about 15 hours ago
By Reuters

Indian shares extended losses on Tuesday as oil surged toward $100 a barrel on escalating Middle East tensions, while elevated volatility deepened declines in the Nifty during the closing auction for the weekly expiry of derivative contracts.

The closing auction session (CAS) — the new mechanism for setting closing prices — has amplified volatility on weekly and monthly derivatives expiry days since its introduction on August 3.

On Tuesday, the benchmark Nifty 50's indicative close fell as much as 1.8% during the closing auction, after the index settled down 0.58% at 3:15 p.m. IST ahead of the auction.

The 50-stock index, however, pared losses and ended 0.61% lower at 23,635.1, while the BSE Sensex lost 0.73% to 75,577.58.

HDFC Bank, India's heaviest stock and top private lender, saw its indicative close fall as much as 3.91% during the auction, after ending regular trading down 0.91%. The stock ultimately closed 1.1% lower.

"CAS has made expiry-day execution meaningfully less predictable for systematic options strategies," said Gaurav Udani, founder of Thincredblu Securities, adding that limited participation in the auction could allow a handful of orders to dislocate the closing prices.

The benchmark indexes have lost 2.2% each over the past seven sessions, closing lower in six of them.

Brent crude rose 1.4% to $98.4 a barrel after Yemen's Iran-aligned Houthi forces said they attacked Saudi energy facilities.

"Besides hurting the domestic economy, higher crude is likely to trigger a U.S. rate hike next week," said Avinash Gorakshakar, founder and head of research at Avinash Mentor Research.

Eight of the 16 major domestic sectors logged losses. Heavyweight financials and private banks slid 0.9% and 1%, respectively.

ICICI Bank and Reliance Industries, which are also among the heaviest stocks, lost 2% and 1.1%, respectively

The broader small-caps and mid-caps rose 0.2% each%.

Defence stocks climbed 2.5% after India approved defence procurement proposals worth 1.1 trillion rupees.

EUROPEAN SHARES DIP AS HIGHER CRUDE REVIVES INFLATION WORRIES; NOVARTIS DRAGS

- The pan-European STOXX 600 was down 0.2% at 648.41 points

Published September 8, 2026 Updated about 19 hours ago
By Reuters

European shares edged lower on Tuesday as rising oil prices fuelled inflation worries and supply concerns over a prolonged Middle East conflict, while Novartis came under pressure after reporting its second drug development setback.

The pan-European STOXX 600 was down 0.2% at 648.41 points by 0705 GMT.

Germany's DAX shed 0.3%, London's FTSE was flat and France's CAC 40 slipped 0.4%, following a relatively subdued session on Monday due to a US public holiday.

Novartis tumbled 8.8% after the Swiss drugmaker said late-stage testing of the del-desiran drug for myotonic dystrophy failed to meet its primary endpoint.

The disappointment follows another closely watched setback announced on Monday, when its experimental cholesterol drug pelacarsen failed to deliver positive results in a late-stage trial.

Oil prices climbed, with Brent crude futures trading at $98.5 per barrel after Iran threatened to retaliate against any new attacks by targeting energy infrastructure across the Gulf, including US oil and gas interests.

Among individual movers, Sandoz added 2.9% after the Swiss pharma firm said it aims to more than double net sales from 2025 to 2035.

Poste Italiane sweetened its takeover offer for Telecom Italia as it seeks to secure control of Italy's former phone monopoly.

Shares of Poste were down 0.2%.

CHINA STOCKS EDGE UP, HELPED BY FARMING AND ENERGY SHARES AS TECH DROPS

- China's large-cap CSI 300 Index was up 0.1% by the lunch break

Published September 8, 2026 Updated about 20 hours ago
By Reuters

SHANGHAI: China stocks edged up on Tuesday as farming, energy and gold stocks offset weakness in tech shares, while Hong Kong stocks fell amid rising Middle East tensions.

China's large-cap CSI 300 Index was up 0.1% by the lunch break, while the Shanghai Composite Index climbed 0.4%.

Both indexes have stabilised recently after a mid-year sell-off wiped off this year's gains.

In Hong Kong, which is more vulnerable to global sentiment, the Hang Seng Index lost 0.3%.

China's agriculture-related shares rose about 4.6% after the central government unveiled a plan to bolster funding for rural revitalisation. Energy shares also climbed as heightened tensions in the Middle East pushed up oil prices.

On Tuesday, Iran threatened the United States with "economic warfare" and said it had fired an advanced missile at the US Traders are closely monitoring the upcoming US inflation data that could shape expectations for the Federal Reserve's next policy move. Meanwhile, China's gold stocks rose as the yellow metal gained ground, while the US dollar slipped.

"The structural forces supporting gold prices remain firmly in place," James Luke, portfolio manager at Schroders said in a note, citing mounting US fiscal pressure.

But tech stocks in both China and Hong Kong fell following Monday's rebound.

Computer, information security, new energy and chipmaking shares were among the biggest losers in China, falling roughly roughly 1% each.-Reuters

SOUTH KOREAN SHARES HIT THREE-WEEK HIGH AS CHIPMAKERS GAIN

- The benchmark KOSPI was up 133.95 points, or 1.91%, at 7,129.34

Published September 8, 2026 Updated about 21 hours ago
By Reuters

South Korean shares rose nearly 2% on Tuesday to their highest level in three weeks, led by gains in heavyweight chipmakers.

The benchmark KOSPI was up 133.95 points, or 1.91%, at 7,129.34, as of 0217 GMT, extending gains to a fourth consecutive session and hitting the highest intraday level since August 18.

Wall Street was closed on Monday for a public holiday.

Doubts about the sustainability of AI investment demand that weighed on the semiconductor sector last month are easing, said Han Ji-young, an analyst at Kiwoom Securities.

South Korea's economy grew 0.6% in the second quarter from the preceding three months, revised central bank data showed, unchanged from the advance estimate in late July.

Chipmaker Samsung Electronics rose 2.59% and peer SK Hynix gained 3.98%, leading the benchmark index higher.

Among other index heavyweights, battery maker LG Energy Solution slid 1.38%, while Hyundai Motor and sister automaker Kia Corp were down 0.64% and 0.47%, respectively.

Steelmaker POSCO Holdings shed 0.15%, while drugmaker Samsung BioLogics fell 0.41%. Of the total 909 traded issues, 405 shares advanced, while 452 declined.

Foreigners were net buyers of shares worth 129.1 billion won ($96.51 million).

The won was quoted at 1,336.9 per dollar on the onshore settlement platform, 0.73% higher than its previous close at 1,346.7.

In money and debt markets, September futures on three-year treasury bonds gained 0.07 point to 103.19.

The most liquid three-year Korean treasury bond yield fell by 2.7 basis points to 3.877%, while the benchmark 10-year yield fell by 1.5 basis points to 4.366%. -Reuters

INDIAN SHARES ON TRACK FOR MUTED OPEN AS OIL CLIMBS ON RISING MIDEAST RISKS

- GIFT Nifty futures were at 23,800 points

Published September 8, 2026 Updated about 21 hours ago
By Reuters

Indian shares were likely to open little changed on Tuesday, after hitting six-week lows in the previous session, as the broader market undertone remained subdued due to rising crude prices on risks of a widening Middle East conflict.

Iran threatened that any new attacks on Tehran will be met with a retaliation on US assets, warning that energy infrastructure across the Gulf, including US oil and gas interests, was vulnerable.

GIFT Nifty futures were at 23,800 points as of 7:40 a.m. IST, indicating a muted start for the Nifty 50 index, which closed at 23,779.15 on Monday.

Brent crude futures hovered around $97 per barrel.

India is particularly vulnerable to higher fuel prices as it imports about 85% of its crude requirements.

The 50-stock index and Sensex closed at their lowest levels in six weeks on Monday, pressured by IT stocks, as escalating tensions in the Middle East and rising expectations of a US rate hike dented risk sentiment.

"The market's next major focus is Friday evening's US inflation report, with the reading expected to set the tone for expectations ahead of the Federal Reserve's September 16 decision," said Hariselvan Radhakrishnan, founder and CEO of research analysis firm HST Wealth.

Higher interest rates in the US are a negative for emerging market equities as they could slow foreign flows as the dollar and Treasuries become more attractive under tighter monetary policy.

Foreign investors net bought Indian shares worth 2.8 billion rupees ($29.6 million) on Monday, as per provisional data, after three consecutive sessions of selling.

PSX: KSE-100 SHEDS NEARLY 1,000 POINTS AMID GEOPOLITICAL UNCERTAINTY

- Benchmark index settles at 172,642.16

Published September 8, 2026 Updated about 10 hours ago
By BR Web Desk

Selling pressure dominated the Pakistan Stock Exchange (PSX) as risks of a prolonged conflict in the Middle East grew after Iran threatened to retaliate against any new US attacks on its assets, with the benchmark KSE-100 Index shedding nearly 1,000 points on Tuesday.

The KSE-100 Index initially traded around the 173,500 level and touched an intra-day high of 173,736.19. However, selling pressure intensified around noon, dragging the benchmark sharply lower through the afternoon, hitting an intra-day low of 171,490.

The market subsequently staged a recovery in the final hours, climbing back towards 173,000, but failed to fully recoup its losses.

At close, the KSE-100 settled at 172,642.16, lower by 993.91 points, or 0.57%.

"The local bourse came under pressure today as the ongoing US-Iran conflict and elevated international oil prices continued to weigh on investor sentiment. Concerns over the potential impact on inflation, the external account, and Pakistan's import bill prompted investors to book profits following the recent market gains. Selling was particularly evident across index-heavy sectors, keeping the broader market in the red," brokerage house Topline Securities said in its post-market report.

On the negative side, UBL, LUCK, MEBL, NBP, and PPL were among the major contributors to the index decline, collectively dragging the KSE-100 Index down by approximately 485 points. Conversely, PSEL, MCB, and ATRL provided some support, collectively contributing around 199 points, it added.

On Monday, PSX came under heavy selling pressure with broad-based weakness across major sectors dragging the index down as investors remained cautious and selling intensified in commercial banks, oil and gas and cement stocks. The KSE-100 Index shed 1,692.74 points, or 0.97%, to close at 173,636.08 points.

Globally, the yen surged on Tuesday, while Asian markets struggled for direction as a mixed batch of regional economic data and fresh Iranian threats in the Persian Gulf drove oil prices and bond yields higher.

Japan's Nikkei 225 fluctuated between gains and losses before edging up 0.2%, as the yen jumped as much as 0.6% to 153.51, its strongest level since February 18.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.2%, led by a 1.2% gain in the KOSPI.

S&P 500 e-mini futures were down 0.1% after a holiday in the US on Monday.

Oil prices moved higher for a third day as trading resumed in Asia, with Brent crude futures edging up 0.04% to $97.04 a barrel, after hitting a six-week high on Monday after Iran threatened to retaliate against any new attacks by targeting energy infrastructure across the Gulf, including US oil and gas interests.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar, appreciating 0.01% in the interbank market on Tuesday. The local unit closed the day at 277.37, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 722.62 million from 679.19 million recorded in the previous close.

The value of shares rose to Rs27.94 billion from Rs23.69 billion in the previous session.

Cnergyico PK was the volume leader with 103.84 million shares, followed by Media Times Ltd with 103.04 million shares, and Pak Refinery with 41.09 million shares.

Shares of 496 companies were traded on Tuesday, of which 101 registered an increase, 359 recorded a fall, and 36 remained unchanged.

AUSTRALIAN SHARES SLIP BELOW 9,000 MARK AS FINANCIALS, HEALTHCARE DRAG

- The S&P/ASX 200 index lost 0.4% to 8,979.70

Published September 8, 2026 Updated about 21 hours ago
By Reuters

Australian shares eased on Tuesday, dropping below the key 9,000-point level as banking and healthcare stocks hit near one-week lows, with investors remaining wary of energy-fuelled inflation.

The S&P/ASX 200 index lost 0.4% to 8,979.70 by 0012 GMT.

The benchmark edged 0.1% lower on Monday.

Financials were among the major drags in the main index, down 0.7% at their lowest levels since September 3, with Commonwealth Bank of Australia shedding 1%.

Shares of CBA have fallen roughly 8% since the country's top lender flagged declining mortgage volume growth in its annual results last month.

HSBC forecasts Australian house prices will fall 13% nationally by mid-2027 as the government's property tax changes and higher interest rates dent demand from homebuyers.

Adding to the pall is the persistent rise in crude prices as the escalating tensions in the Gulf put supply at risk, leaving central banks across the globe more likely than not to raise interest rates.

Swaps imply a 68.8% probability that the Reserve Bank of Australia will raise its key cash rate at its upcoming policy meeting later this month, in what could be its fourth hike so far this year.

Rate-sensitive real estate and consumer discretionary stocks added to broader weakness, down 0.5% and 0.3%, respectively.

Healthcare stocks fell 0.6% to their lowest levels since September 2, largely weighed down by biotech major CSL's nearly 1% loss.

CSL, with significant exposure in the United States, is impacted by a strong local currency.

The Aussie has climbed against the greenback over the last four sessions, pegged at a near four-month high.

Energy stocks were among the few sectors trading in the green, eking out a 0.1% gain.

Santos advanced as much as 0.8% after buying an additional 3.3% stake in the Papua New Guinea LNG project for $189 million.

New Zealand's benchmark S&P/NZX 50 index was largely unchanged at 13,929.94 points.

JAPANESE SHARES TREAD WATER AS INVESTORS WEIGH YEN SURGE, BOJ HIKE

- The benchmark Nikkei 225 advanced 0.31% to 66,608.42 in early trading

Published September 8, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japanese shares treaded water on Tuesday as investors weighed upbeat domestic data against a stronger yen and growing expectations of a Bank of Japan interest rate hike next week.

The benchmark Nikkei 225 advanced 0.31% to 66,608.42 in early trading.

The broader Topix slipped 0.51% to 4,104.89.

Trading cues were scarce with US markets closed for a holiday on Monday, refocusing attention on domestic data.

Revised figures on Tuesday showed Japan's second-quarter gross domestic product expanded faster than the initial reading.

A separate release showed real wages rose 2.4% in July from a year earlier, the biggest increase since May 2021. Markets are pricing a near certainty Japan's central bank will raise its key rate to 1.25% next week.

The yen continued its climb, reaching 153.37 per dollar, the strongest since February.

"Given growing speculation regarding a Bank of Japan interest rate rise at its meeting next week, we anticipate today's trading will be rather subdued," said Maki Sawada, an equities strategist at Nomura Securities.

"This appreciation of the yen is also weighing on the market."

Oil and coal product shares led gains among Topix industry groups, rising 1.54%, while sectors tracking transportation equipment and rubber makers lagged, down 2.51% and 2%, respectively. Breadth was negative on the Nikkei, with 57 advancers against 163 decliners and 5 unchanged.

The largest losers were Taiyo Yuden, down 4.90%, followed by Mercari, down 4.77%, and JTEKT, down 4.66%.

The index's largest percentage gainers were SoftBank Group, up 6.24%, followed by Nitori Holdings, up 4.54%, and Denka, up 2.65%.

KSE-100 DROPS 993 POINTS AMID RISING OIL PRICE CONCERNS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's stock market came under pressure as US-Iran tensions and elevated oil prices fuelled concerns over inflation, the external account and the country's import bill.

The Pakistan Stock Exchange (PSX) witnessed renewed selling pressure on Tuesday as investors opted to book profits following recent gains, with heightened geopolitical tensions and rising international oil prices weighing on market sentiment.

The benchmark KSE-100 Index came under significant pressure during the session, falling as much as 2,145 points intraday. The index recovered some of its losses later in the day but still closed at 172,642 points, down 993 points, or 0.57%.

Investor concerns centred on the potential economic fallout from the ongoing US-Iran conflict, particularly the impact of higher global oil prices on Pakistan's inflation outlook, external account position and import bill. As an oil-importing economy, a sustained rise in international crude prices could increase pressure on the country's foreign exchange requirements and macroeconomic stability.

Selling was concentrated in several index-heavy sectors, with major blue-chip stocks coming under pressure. UBL, LUCK, MEBL, NBP and PPL were among the biggest negative contributors, collectively dragging the KSE-100 Index lower by approximately 485 points.

However, some stocks provided a cushion against a deeper decline. PSEL, MCB and ATRL emerged among the key positive contributors, collectively adding around 199 points to the index.

Despite the broader weakness, market participation remained relatively active. Total traded volume reached 722 million shares, while the overall traded value stood at approximately PKR 27.9 billion, indicating continued investor engagement amid the heightened volatility.

CNERGY remained the volume leader, with around 103 million shares changing hands during the session.

Market sentiment is likely to remain sensitive to developments on the geopolitical front, particularly movements in international oil prices. Investors may also continue to monitor domestic economic indicators and corporate earnings for direction as concerns over external-sector pressures compete with improving company fundamentals.

GOLD PRICES IN PAKISTAN FALL RS1,000 TO RS462,136 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan declined on September 8, 2026, as domestic bullion rates fell alongside a $10 drop in international gold prices

Gold prices in Pakistan declined on Tuesday, September 8, 2026, with the price of 24-karat gold falling by Rs1,000 per tola, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold decreased to Rs462,136 per tola, compared with the previous closing price of Rs463,136. The latest movement came as international gold prices also edged lower, putting additional pressure on domestic bullion rates.

Gold Price per 10 Grams

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

Gold fell by Rs857 per 10 grams, reaching Rs396,207, compared with the previous session's closing price of Rs397,064.

The decline follows recent fluctuations in Pakistan's gold market, where domestic prices have continued to respond to movements in international bullion rates.

International Gold Prices Decline

In the international market, gold prices decreased by $10 per ounce, falling to $4,396 from the previous close of $4,406.

International bullion prices remain an important factor for Pakistan's domestic gold market, with changes in global rates generally reflected in local prices.

Market participants will continue to monitor international gold prices and other market factors for further direction in domestic bullion rates.

Business & Finance / Industry

PAAPAM URGES DRAFT AUTO POLICY REVIEW

Published September 9, 2026 Updated about an hour ago

By Recorder Report

ISLAMABAD: The Pakistan Association of Automobile Parts and Accessories Manufacturers (PAAPAM) has urged Prime Minister Shehbaz Sharif to review the draft auto policy, warning that proposed incentives for New Energy Vehicles (NEVs) and reduced localisation requirements could undermine Pakistan's domestic auto-parts industry and reverse decades of investment in local engineering.

In a press release issued on Tuesday, PAAPAM Chairman Usman Malik sought an urgent meeting with the Prime Minister to present the industry's concerns, particularly over what the association described as the "rollback of localisation" in the proposed policy.

The association strongly objected to the proposed minimum domestic value addition (DVA) requirement of only 10 percent for NEVs during the first four years, increasing to 15 percent in the fifth year.

It also opposed the proposed reduction in localisation requirements for conventional vehicles to 20 percent in the first year, rising to only 40 percent by the fifth year.

"This is an official signal to roll back localisation," Malik said, noting that the current level of local content in conventional vehicles is already above 50 percent.

He said the industry had expected localisation to increase to around 70 percent rather than being reduced under the new policy.

PAAPAM maintained that most components used in NEVs are already manufactured locally for conventional vehicles. Apart from batteries, motors and controllers, NEVs require structural, interior and exterior components such as seats, tyres, glass, lights, bumpers, steel bodies, plastic components and wiring.

The association argued that there was therefore no justification for allowing low-value "assembly-only" operations when established local parts-manufacturing facilities already exist.

Concern over 1pc sales tax incentive: PAAPAM also raised concerns over the proposed 1 percent sales tax on Range Extended Electric Vehicles (REEVs) and Plug-in Hybrid Electric Vehicles (PHEVs).

According to the association, these vehicles can feature full-sized 1,500cc combustion engines, fuel tanks of 60–70 litres and conventional exhaust systems, while offering battery-only ranges of less than 150 kilometres.

Malik argued that extending the 1 percent sales tax incentive to such vehicles would create a major fiscal anomaly, particularly when local auto-parts manufacturers are subject to an 18 percent sales tax on locally produced components.

He said Thailand, Malaysia and Indonesia apply standard taxation to these hybrid vehicle categories.

PAAPAM estimated that the proposed incentive could result in an annual loss of around Rs150 billion in tax revenue if 50,000 NEVs are sold.

The association also warned that the tax disparity could put local parts suppliers at a competitive disadvantage and weaken the domestic supply chain.

PAAPAM has suggested a tiered migration strategy under which incentives would be linked with substantially higher domestic value addition.

For pure battery electric vehicles (BEVs), it proposed retaining the 1 percent sales tax incentive, including for their locally manufactured parts, but introducing a minimum DVA requirement of 30 percent in the first year, increasing progressively to 60 percent by the fifth year.

For conventional vehicles, hybrids, PHEVs and REEVs, the association proposed that localisation should reach 60 percent by the fifth year.

PAAPAM said such a framework would provide manufacturers with sufficient time to transition while protecting existing investments in the domestic auto-parts industry.

The association also expressed reservations over the proposed Mandatory Export Targets (METs), saying that local manufacturers face significant structural barriers to entering international markets.

It pointed out that potential buyers from the US and European Union often face restrictions in visiting Pakistani manufacturing facilities for required audits because of travel advisories and security concerns.

PAAPAM further said manufacturers faced difficulties accessing alternative markets in Africa, Central Asia and South America because Pakistan lacks Free Trade Agreements (FTAs) with many of these markets.

As a result, Pakistani auto components face tariff disadvantages of around 25–30 percent, according to the association.

Combined with high electricity and other utility costs, heavy taxation and expensive financing, these factors have created an estimated 34 percent structural cost disadvantage for domestic manufacturers, it added.

PAAPAM argued that imposing mandatory export targets without first addressing these structural constraints could place an unrealistic burden on local parts manufacturers.

Malik made an urgent appeal to the Prime Minister for a direct meeting with PAAPAM to discuss the proposed policy and its potential implications for the industry.

He stressed that the automotive parts sector supports the livelihoods of approximately 300,000 Pakistani workers and their families, making the future of the sector an important issue for employment, industrialisation and domestic value addition.

PAAPAM called for a policy framework that promotes the transition towards electric mobility while simultaneously protecting existing local manufacturing capacity and encouraging deeper localisation rather than allowing Pakistan's auto industry to revert to an assembly-based model.

PAKISTAN EXPANDS EXPORT FINANCING TO BOOST GLOBAL COMPETITIVENESS

Written by

Faisal Shahnawaz

in

Trade & Industry

Government raises export finance limits and launches long-term funding facility to support SMEs, new exporters and industrial modernization.

The government has announced major measures to improve access to affordable financing for Pakistani exporters as part of efforts to promote export-led economic growth and strengthen the country's competitiveness in international markets.

The initiatives are being supported by the Export-Import Bank of Pakistan (Pak EXIM), the country's Export Credit Agency and a key policy institution responsible for managing strategic export financing programmes. The measures are designed to address exporters' working-capital requirements while also encouraging long-term investment and expansion.

EFS Limit Increased to Rs1.5 Trillion

Under the Enhanced Export Finance Scheme (EFS), the financing envelope has been increased from Rs1 trillion to Rs1.5 trillion for FY2026-27. The higher allocation is intended to provide exporters with improved access to working capital and enable businesses to expand their export operations.

On the directives of the prime minister, Rs300 billion has been specifically allocated for SME exporters, agriculture-related SMEs and new borrowers. The dedicated allocation seeks to widen access to export finance for businesses that have traditionally faced difficulties in obtaining financing under existing schemes.

The enhanced EFS limits have been distributed among participating financial institutions and are currently available to eligible exporters.

Rs350 Billion Long-Term Export Facility

The government has also introduced the Long Term Export Growth Financing Facility (LTEGFF), with financing lines worth Rs350 billion. The facility aims to encourage exporters to invest in new plant and machinery, including locally manufactured and imported equipment.

It will also support balancing, modernization and replacement (BMR) projects, allowing businesses to upgrade existing production facilities and improve their efficiency.

A key feature of LTEGFF is its support for investments linked to Pakistan's transition towards a greener economy. Such investments could help exporters meet increasingly stringent environmental, social and governance (ESG) requirements in international markets.

Pak EXIM Strengthens Digital Access

Pak EXIM is implementing the EFS and LTEGFF in coordination with the State Bank of Pakistan (SBP), supporting the government's broader objective of expanding Pakistan's export base.

To improve accessibility and processing efficiency, Pak EXIM has also developed its EFS Digital Portal, which digitally connects the institution with participating financial institutions across the country. Development finance institutions are also being onboarded onto the platform.

The portal provides end-to-end digital interaction and processing, helping improve transparency, efficiency and service continuity for export financing.

The government expects the measures to encourage SME participation, support new exporters, promote industrial modernization and contribute to a more diversified, competitive and sustainable export sector.

PAKISTAN-AFRICA ECONOMIC COUNCIL TO LAUNCH NEW TRADE PLATFORM

Written by

Faisal Shahnawaz

in

Trade & Industry

PAEC will connect Pakistani businesses, investors and entrepreneurs with project-based opportunities across African markets.

The Pakistan-Africa Economic Council (PAEC) is set to be formally launched this Friday, marking a significant step toward strengthening Pakistan's economic engagement with the African continent.

The new platform aims to expand trade, investment and business cooperation between Pakistani companies and Africa's growing markets.

The PAEC is being presented as Pakistan's first Securities and Exchange Commission of Pakistan (SECP)-authorized and registered entrepreneurship platform specifically focused on Africa.

It will provide a structured forum for Pakistani and international entrepreneurs, investors and businesses to explore project-based opportunities and joint ventures in Pakistan and selected African countries.

With Africa's population estimated at around 1.59 billion, the Council sees considerable potential for expanding commercial relations between the two regions. According to a statement issued on Tuesday, PAEC intends to bring together capital, production capabilities and entrepreneurial expertise with viable projects across African economies.

Initial Focus on East Africa

The Council's initial international focus will be on East Africa, with Rwanda, Ethiopia, Uganda and Djibouti identified as priority markets. Its engagement is expected to later expand to Somalia, Sudan and South Sudan.

Through these initiatives, PAEC aims to facilitate partnerships capable of supporting industrial development, job creation, economic growth and stronger regional connectivity. The platform will seek to help businesses move beyond conventional import-export activity toward long-term investment and commercial cooperation.

Business Missions Planned for 2026

As part of its international expansion strategy, PAEC has planned two business opportunity missions to East Africa during the final quarter of 2026. The visits will be conducted in cooperation with local partners and host governments.

The missions are expected to give Pakistani entrepreneurs and investors an opportunity to examine projects, engage with potential business partners and evaluate investment prospects directly in African markets.

PAEC said its advantage would stem from its network of experienced Pakistani production and business partners, alongside relationships with African companies, local stakeholders and government representatives.

The Council ultimately aims to serve as a bridge between Pakistan and Africa by connecting investment capital, business expertise and entrepreneurial capabilities with practical projects. Through private-sector collaboration and sustainable joint ventures, the initiative seeks to deepen Pakistan-Africa trade and economic relations.

PAK EXIM EXPANDS EXPORT FINANCING TO SUPPORT PAKISTAN'S EXPORTERS

Written by

Hamza Shahnawaz

in

Trade & Industry

EFS allocation rises to PKR 1.5 trillion while PKR 350 billion is earmarked for long-term export investment

The Government of Pakistan has introduced major measures to expand access to affordable short- and long-term export financing as part of its efforts to promote export-led economic growth and strengthen the competitiveness of Pakistani exporters.

The Export-Import Bank of Pakistan (Pak EXIM), the country's Export Credit Agency and a policy institution, is supporting the government's objectives by managing key export financing schemes designed to address exporters' funding requirements and strengthen Pakistan's export capacity.

Under the Enhanced Export Finance Scheme (EFS), the financing envelope has been increased from PKR 1 trillion to PKR 1.5 trillion for fiscal year 2026-27.

On the directives of the prime minister, PKR 300 billion has been specifically allocated for SME exporters, Agri-SMEs and new borrowers. The measure aims to widen access to export finance for businesses that have traditionally faced limited access to the scheme.

The enhanced EFS allocation is expected to improve financing availability across the export sector, particularly for SMEs, emerging exporters and new entrants. The revised limits have been allocated to participating financial institutions (PFIs) and are currently available to eligible exporters.

The government has also introduced the Long-Term Export Growth Financing Facility (LTEGFF), with financing lines of PKR 350 billion to support long-term investment and export capacity building.

The facility will help exporters finance new plant and machinery, including locally manufactured and imported equipment, as well as balancing, modernisation and replacement (BMR) of existing projects. It will also support investments linked to Pakistan's transition towards a greener and more sustainable economy.

Through EFS and LTEGFF, Pak EXIM is working closely with the State Bank of Pakistan (SBP) to expand access to working-capital and long-term investment financing.

To streamline access, Pak EXIM has also developed its EFS Digital Portal, connecting the bank with PFIs nationwide, with development finance institutions (DFIs) also being onboarded. The platform enables end-to-end digital processing, improving efficiency, transparency and service delivery.

Pak EXIM said it remains committed to working with the government, SBP, financial institutions and exporters to build a stronger, more competitive and sustainable export sector.

FUEL PRICE HIKES PUT KARACHI INDUSTRIES AT RISK OF CLOSURE

Written by

Faisal Shahnawaz

in

Top stories, Trade & Industry

Karachi industrialists warn that rising fuel, energy and tax costs are threatening factory operations, exports, investment and employment.

KARACHI: The business community has warned that repeated petroleum price increases, rising energy costs and heavy taxation are putting industrial survival at risk and could result in factory closures, declining exports and increased unemployment.

Industrialists in Karachi's largest SITE industrial area have strongly criticised the latest increase in fuel prices, arguing that higher production costs are making Pakistani manufacturers and exporters increasingly uncompetitive.

SITE Association of Industry (SAI) President Abdul Rehman Fudda questioned whether the government wanted industries to remain operational and employment to be protected, saying that rising operating costs could leave industrialists with little choice but to shut their plants.

Industrialists call for 15-day fuel pricing cycle

Fudda urged the government to replace the daily petroleum pricing mechanism with a 15-day pricing cycle, arguing that greater price stability would allow industrialists, exporters and businesses to calculate production costs, determine product prices and enter commercial agreements with greater certainty.

He said business and industrial representatives had repeatedly called for lower petroleum prices and a review of the existing pricing mechanism.

However, the government has increased the price of petrol by Rs12.90 per litre and diesel by Rs3.72 per litre, adding further pressure to already high industrial costs.

Fudda said the latest increases were particularly concerning as the government was simultaneously seeking to increase exports, attract investment and improve the ease of doing business.

“On the one hand, committees are being formed and commitments are being made to increase exports and facilitate businesses; on the other, policies are being pursued that are making it increasingly difficult for industries to remain operational,” he said.

Fuel volatility affects production costs

According to the SAI president, frequent changes in petroleum prices make it difficult for manufacturers and exporters to accurately calculate production costs, offer competitive prices and secure new commercial contracts.

He said small and medium-sized enterprises (SMEs) were already facing difficult operating conditions, while large-scale manufacturing units were also confronting growing challenges to their survival.

Unpredictable fuel costs can make it harder for businesses to plan production and pricing, particularly for industries that rely heavily on transportation and energy-intensive operations.

Karachi industries face multiple cost pressures

Fudda said industries were already dealing with high electricity and gas costs, inadequate water supplies, law-and-order concerns and heavy taxation.

Against this backdrop, he argued that efforts to attract new and foreign investment would have limited impact unless existing industries were first stabilised and made more competitive.

He warned that declining industrial activity would directly affect employment, particularly among young people, potentially worsening wider social and economic problems.

Existing industries must be stabilised

Fudda stressed that ensuring the continued operation of existing industries should be an immediate government priority, describing a functioning industrial base as essential for employment generation, exports and sustainable economic growth.

“If existing industries are forced to close, efforts to attract new investment and increase exports will lose their effectiveness,” he said.

He urged the government to take immediate measures to reduce industrial costs, stabilise fuel pricing and provide a predictable policy environment for manufacturers and exporters.

The industrial community's concerns come as businesses continue to seek measures that can improve competitiveness and protect domestic production while supporting the government's objectives of increasing exports and attracting investment.

Technology

PTA NOTIFIES TELECOM EQUIPMENT STANDARDS REGULATIONS

Published September 8, 2026 Updated about 9 hours ago

By BR Web Desk

The Pakistan Telecommunication Authority (PTA) has notified the Telecommunication Equipment Standards Regulations, 2024, making compliance with prescribed technical standards mandatory for telecom equipment manufactured, imported or deployed in the country.

The regulations have been notified through the Gazette of Pakistan under S.R.O. 1110(I)/2026, following approval from the federal government, PTA said in a statement on Tuesday.

Issued under Section 28 of the Pakistan Telecommunication (Re-organization) Act, 1996, the regulations apply to all PTA licensees, manufacturers and importers of telecommunication equipment.

Under the new framework, telecom equipment must meet prescribed technical standards, including Electromagnetic Compatibility (EMC), Radio Frequency (RF), health and safety, and other applicable specifications.

A Certificate of Compliance (CoC) issued by the PTA will be mandatory before equipment can be imported, deployed or put into operational use.

The regulations were developed following consultations with importers, licensees, manufacturers, vendors and other industry representatives.

According to the PTA, the framework aims to promote global compatibility and interoperability, improve service standards, encourage local manufacturing and support national economic growth.

The authority said the regulations would also help strengthen Pakistan's telecommunications ecosystem and support technological advancement in the sector.

NVIDIA-BACKED FIRMUS SIGNS DEAL WITH OPENAI FOR MALAYSIA DATA CENTRE CAPACITY

- The deal with OpenAI raised Firmus' contracted capacity across customers to more than 900 megawatts

Published September 8, 2026 Updated about 20 hours ago
By Reuters

Australia's Firmus said on Tuesday it had signed a multi-year deal with OpenAI to supply computing capacity from two Malaysian data centres, making the ChatGPT maker an anchor customer as demand surges for infrastructure to run advanced AI models.

Here are the details:

The deal comes ahead of Firmus' rumoured initial public offering this year, which could be one of Australia's largest in recent years.

The AI infrastructure firm was valued at above $10.5 billion in its last fundraising, backed by Nvidia, Jane Street, Blackstone funds and Coatue Management.

The deal with OpenAI raised Firmus' contracted capacity across customers to more than 900 megawatts (MW).

Nvidia forecasts 70% sales growth next year, signals AI spending boom has years left to run

Firmus' portfolio includes two operational AI data centres in Australia and Singapore, while five are under development across Asia-Pacific.

The deal highlights the widening race among US and Chinese AI groups to secure power and data centre capacity to power increasingly advanced models.

OpenAI last week unveiled Astra, which it said was its most capable model yet.

Malaysia has become Southeast Asia's fastest-growing data centre market, but the rapid buildout has drawn scrutiny over electricity and water use.

Firmus will deploy Nvidia's next-generation Vera Rubin processors at scale across Asia-Pacific, with the addition of Malaysia extending its footprint in the region.

Firmus declined to comment on the contract value, while OpenAI did not immediately respond to a Reuters request for comment.

GOOGLE APP PREPARES BACKGROUND SONG SEARCH FEATURE

Written by

Hamza Shahnawaz

in

IT & Telecom

Upcoming upgrade could identify songs while users switch to other apps and deliver results through notifications

Google is working on an upgrade to its Song Search feature that could allow users to identify music in the background, even after leaving the Google app and switching to another application.

The development was discovered in version 17.56.14 of the Google app and follows the gradual rollout of an updated voice search interface that brings Search, AI Mode, Live and Song Search together on a single page.

Currently, Google's Song Search feature requires users to keep the app open while it listens for music. If users switch to another application during the identification process, the search does not return a result and the process must be started again.

The upcoming feature changes this behaviour by allowing Song Search to continue listening in the background. Once a song is identified, the Google app can surface a notification containing the result, allowing users to continue using their device while the search is running.

Background listening will reportedly remain active only for a limited period. This could help reduce battery consumption while still giving users more flexibility when identifying music.

If Song Search fails to identify a track, the system can display a notification reading "Tap to search the music again". Tapping the notification immediately restarts the identification process without requiring users to manually reopen the Google app.

Another notable change concerns where users are taken after a song has been identified. Under the upcoming implementation, tapping the result redirects users to an AI Mode result. The current experience instead opens the standard Google Search results page, showing information related to the song and artist.

The change could indicate that Google is considering AI Mode as the default destination for song identification results within the Google app. However, the feature is still under development, so its final behaviour could change before a wider release.

Google has not announced an official release date for the background Song Search functionality. Although the feature reportedly worked during early testing, its availability remains uncertain.

The upcoming functionality would also bring Google's broader Song Search experience closer to the Pixel's Now Playing feature, which already provides notifications when songs are automatically identified.

If released widely, background song recognition could make Google's music identification tool more convenient, particularly for users who want to continue browsing or using other apps while waiting for a result.

HUAWEI MATE XT 2 LAUNCHES WITH REDESIGNED TRI-FOLD DISPLAY

Written by

Hamza Shahnawaz

in

IT & Telecom

Huawei's latest tri-fold smartphone features a Kirin 9050 Pro chip, privacy display and 5,600mAh battery

Huawei has unveiled the Mate XT 2 Ultimate Design in China, introducing a redesigned tri-fold smartphone with an inward-folding hinge, a hardware privacy display and the new Kirin 9050 Pro chipset.

The device runs HarmonyOS 7 and features a 6.5-inch OLED LTPO cover display with Full-HD+ resolution, a 120Hz refresh rate and peak brightness of 6,500 nits.

When unfolded, the Mate XT 2 Ultimate Design offers a 10.2-inch OLED LTPO display with a 90Hz refresh rate, 3K resolution and a 12.8:9 aspect ratio. The inner screen also incorporates a hardware privacy feature designed to limit viewing angles, similar to the technology used on Samsung's Galaxy S26 Ultra.

Powering the device is Huawei's new Kirin 9050 Pro chipset, which the company claims is more than 42% faster than the processor used in the Mate XTs. Huawei has also upgraded the chip's neural processing unit (NPU) and graphics processing unit (GPU).

The rear camera system has been repositioned on the centre panel, unlike previous Mate XT models. It comprises a 50MP RYYB LOFIC main camera with a 1/1.28-inch sensor, a 50MP RYYB periscope telephoto camera offering 3.5x optical zoom and a 40MP RYYB ultrawide camera. The phone also includes a third-generation Red Maple colour sensor.

For selfies, Huawei has fitted 8MP cameras on both the cover and inner displays.

The Mate XT 2 packs a 5,600mAh battery supporting 66W wired and 50W wireless charging. Its new G-shaped hinge enables an unfolded thickness of just 3.5mm, while the device measures 12.3mm when folded and weighs 299g.

The phone carries IP58 and IP59 ratings, while its cover display uses basalt glass for improved drop and scratch resistance. Other features include a side-mounted fingerprint scanner, touch-sensitive buttons capable of recording ECG readings and support for the M-Pen 3 stylus.

Connectivity includes 5G, dual 4G, Wi-Fi 7, Bluetooth 6.0 LE, GPS, satellite communication, NFC and USB 3.1 Type-C.

Available in Black, Purple and White, the phone supports up to 16GB RAM and 2TB storage. Prices start at CNY 19,999 ($2,980) for the 16GB/256GB model and reach CNY 29,999 ($4,470) for the 16GB/2TB special edition with a stylus.

VEON, JAZZWORLD DISCUSS CAPITAL MARKETS AND DIGITAL INVESTMENT WITH SECP

Written by

Hamza Shahnawaz

in

IT & Telecom

Senior leaders from VEON and JazzWorld met SECP Chairman Dr Kabir Ahmed Sidhu to explore financial inclusion, digital infrastructure and technology-led innovation in Pakistan.

Senior leadership from VEON Group and JazzWorld met with Securities and Exchange Commission of Pakistan (SECP) Chairman Dr Kabir Ahmed Sidhu on Tuesday to discuss ways to strengthen Pakistan's capital markets, expand financial inclusion and accelerate investment in the country's digital economy.

The delegation was led by Kaan Terzioglu, CEO of VEON Group, and Aamir Ibrahim, CEO of JazzWorld. Zaheer Mehdi, Group Chief Corporate & Regulatory Affairs; Saima Kamila Khan, Chief Legal Officer, JazzWorld; and Farrukh H. Khan, Chief Financial Officer, JazzWorld, also attended the meeting.

During the discussion, the leadership acknowledged progress in Pakistan's capital markets and appreciated the SECP's efforts to improve market efficiency, transparency and investor confidence.

A key area of discussion was the need to mobilise greater investment in digital infrastructure, as demand for data centres, cloud computing and artificial intelligence capabilities continues to increase. The participants also explored opportunities for closer collaboration between Pakistan's technology and financial sectors to support the country's digital transformation.

Terzioglu said Pakistan's digital transformation would require significant investment in infrastructure, technology and innovative financial models. He added that VEON, as a long-term investor in Pakistan, sees opportunities to work with institutions such as the SECP to develop regulatory frameworks that can unlock capital, encourage innovation and strengthen the digital economy.

Ibrahim highlighted JazzWorld's expansion beyond traditional telecommunications into an integrated digital services company covering areas including financial services, banking, insurance, artificial intelligence and technology.

He said the company's scale and distribution network could help turn regulatory innovation into digital solutions capable of reaching millions of Pakistanis and businesses.

The meeting also examined opportunities to strengthen Pakistan's insurance sector and widen access to financial services through greater public awareness, digital distribution and technology-driven solutions.

The discussions reaffirmed VEON and JazzWorld's commitment to working with the SECP and other stakeholders to promote investment, financial inclusion and digital innovation while supporting the continued development of Pakistan's digital economy.

Business & Finance / Companies

DUN & BRADSTREET SAME LAUNCHES BUSINESS CREDIBILITY REPORT

Published September 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Dun & Bradstreet South Asia, Middle East & Africa (SAME) announced the launch of its Business Credibility Report (BCR), a business verification solution designed to help organizations independently validate and present their business credentials in an increasingly risk-conscious commercial environment.

The launch responds to increasing demand for verified business information as business stakeholders look to strengthen due diligence before extending credit or entering commercial relationships. The Business Credibility Report draws on Dun & Bradstreet's trusted business data and global verification capabilities to provide an independent assessment of an organization's business profile.

Highlighting the value of the report, Sameer Anees, a senior executive at Dun & Bradstreet SAME said, "The Business Credibility Report, endorsed by Dun & Bradstreet SAME, is an indispensable tool in an organization's armory, particularly for firms seeking to enhance their credentials in an increasingly value-driven business environment."

Available in five report formats, it presents verified information that external stakeholders can rely on when evaluating a business. The report also incorporates macroeconomic, industry and operational perspectives depending on the requirements of each variant.

The Business Credibility Report helps businesses transform intangible reputation into a tangible business advantage. The launch reinforces Dun & Bradstreet SAME's commitment to helping businesses build trusted commercial relationships through verified business information and data-driven insights across South Asia, the Middle East and Africa.

JAZZCASH OPENS AI FOUNDRY AT ISLAMABAD HQS

Published September 9, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: JazzCash, a subsidiary of VEON Ltd, has opened an AI Foundry and a state-of-the-art usability testing lab at its Islamabad headquarters, establishing a new capability to combine artificial intelligence, advanced customer research and rapid prototyping in the development of its financial products and services. The facility's opening coincides with the tenth anniversary of the JazzCash consumer app.

The facility was inaugurated by Kaan Terzioglu, Group CEO of VEON; Ahmet Kayhan, Chief Payments and Digital Assets Officer, VEON; Aamir Ibrahim, Chairman of JazzCash; Murtaza Ali, CEO of JazzCash and Haaris Chaudhary, CEO of Mobilink Bank. The event marked ten years of the JazzCash platform and set out its direction for the next phase of growth.

The facility uses first of its kind eye tracking technology to record where users look, what captures their attention and where they pause or struggle as they move through a digital product, capturing friction that customers often cannot put into words in an interview or survey. The lab grade setup goes beyond traditional tools more commonly used for user testing locally, giving JazzCash researchers frame by frame data on customer behaviour. Product managers use that data to test features and customer journeys directly with users, catching usability problems and validating fixes before rollout.

The inauguration was marked by a ceremony in Islamabad that brought together JazzCash's partners, customers and employees to mark the anniversary and set out the platform's next phase. What began as a basic money transfer and bill payment service has grown into a platform serving 62 million customers and the country's largest digital payment acceptance network with 1.7 million Raast enabled QR merchants, a digital lending platform issuing more than 224,000 loans a day, an Insurtech and an online payment gateway, culminating this year in its listing as the first and only Pakistani fintech on CNBC and Statista's World's Top Fintech Companies ranking.

Kaan Terzioglu, CEO of VEON Group, said: "JazzCash began by serving customers who had never had access to formal financial services. Today, together with Mobilink Bank, it is VEON's largest digital financial services platform. Connectivity and the digital services built on it, financial services chief among them, are how we deliver on our purpose of a better life for all. The AI Foundry is how we keep the platform close to customers as their needs evolve."

Murtaza Ali, CEO of JazzCash, said: "Ten years gets you the infrastructure. The AI Foundry is how we make sure the next ten build something people actually need, letting the smallest shopkeeper build a storefront of their own, opening up new ways to save and invest, reaching the next person the formal economy hasn't gotten to yet."

The AI Foundry will be a permanent part of how it builds products through its second decade, testing directly with customers before features reach the platform's userbase.

EASYPAISA PARTNERS WITH KTRADE

Published September 9, 2026 Updated about 2 hours ago

By Press Release

ISLAMABAD: easypaisa digital bank and KTrade have joined hands in a first-of-its-kind partnership to make stock market investments more accessible and convenient for millions of Pakistanis, by enabling instant digital Pakistan Stock Exchange (PSX) account onboarding via the easypaisa app.

The partnership was formally unveiled during a ceremony held in Islamabad last week, attended by senior representatives from the Securities and Exchange Commission of Pakistan (SECP), including Commissioner Muzaffar Mirza; Naveed Qazi, CEO, National Clearing Company of Pakistan Limited (NCCPL); Badiuddin Akber, CEO, Central Depository Company (CDC), and senior officials from easypaisa, and KTrade.

Through this collaboration, easypaisa users can open a KTrade PSX investment account within 10 minutes through a fully digital and seamless onboarding process, removing traditional barriers and paperwork that have long limited public participation in Pakistan's capital markets. This initiative advances financial inclusion by making investment opportunities more accessible for every Pakistani.

The partnership's impact was immediate and unprecedented, with easypaisa and KTrade recording the highest single-day investment account onboarding volume in PSX history, setting a new benchmark for digital wealth creation in Pakistan.

INDIA'S RELIANCE PLANS FIRST LOCAL DEBT SALE AFTER 3 YEARS WITH $1.32 BLN FUNDRAISE, BANKERS SAY

- The oil-to-telecom conglomerate plans to raise 125 billion rupees ($1.32 billion) through a sale of five-year notes

Published September 8, 2026 Updated about 12 hours ago
By Reuters

MUMBAI: Billionaire Mukesh Ambani's Reliance Industries is set to return to India's rupee bond market after nearly three years, five merchant bankers told Reuters late on Monday, with what would be the largest single-tranche fundraising by a rated firm since November 2023.

The oil-to-telecom conglomerate plans to raise 125 billion rupees ($1.32 billion) through a sale of five-year notes, at an annual coupon of 7.47%, and is set to invite bids from investors in the week ending September 18, according to bankers.

The issue would be RIL's first rupee bond offering since November 2023, when it raised 200 billion rupees in what was the largest local-currency debt sale by an Indian non-financial company.

Ambani's Reliance to launch ice cream brand with products starting at 10 cents

The bankers requested anonymity as they are not authorized to speak to the media, while the company did not immediately reply to a Reuters email seeking comment outside normal business hours.

A sharp decline in yields on up to five-year bonds locally has made such funding cheaper than dollar debt sales, the bankers added.

The five-year government bond yield has plunged 33 basis points since the start of June, mainly backed by mammoth dollar inflows under the central bank's subsidised schemes.

Flows led by those in the non-resident dollar deposit scheme pulled down local yields, while higher US Treasury rates lifted the cost of dollar funding for Indian borrowers.

India regulator rejects Anil Ambani settlement request over Reliance Infrastructure

Large private banks are acting as arrangers for the deal, and are also set to partly subscribe to these bonds, the bankers added.

Meanwhile, the company is also mulling a 10-year bond issue and is in discussions with bankers and investors.

INDIA'S LEADING HIGH FREQUENCY TRADING FIRM TURNS TO BONDS FOR CAPITAL

- AlphaGrep bypassed new RBI funding curbs by raising 2 billion rupees in bonds, strategically investing in AI and expanding its retail operations

Published September 8, 2026 Updated about 13 hours ago
By Reuters

MUMBAI: AlphaGrep, one of India's largest home-grown high-frequency trading firms, has tapped the bond market for funds amid curbs on bank-financing to proprietary trading firms.

The firm said it has raised 2 billion Indian rupees ($21.09 million) through non-convertible debentures of one-year tenor at 10.5% per annum.

AlphaGrep added that it plans to use the funds to augment its AI and machine-learning infrastructure and grow f its retail-facing businesses.

The Reserve Bank of India, effective July 1, has barred banks from funding proprietary trading and requires 100% collateral for other funding to brokers.

The measure was the latest in a series of regulatory steps aimed at cooling the derivatives trading boom and protecting small investors.

LIVERPOOL ANNOUNCE FIVE-YEAR SPONSORSHIP DEAL WITH TURKISH AIRLINES

- Turkish Airlines will be Liverpool's new main club partner from 2027, taking over from Standard Chartered after a 17-year shirt sponsorship

Published September 8, 2026 Updated about 14 hours ago
By Reuters

Liverpool have agreed a five-year deal for Turkish Airlines to become their main club partner from June 1, 2027, which means the first change in the Anfield side's leading shirt sponsor since 2010, ending a 17-year run for Standard Chartered.

The deal announced on Tuesday will be worth in excess of £300 million ($405.78 million) according to media reports, which would place it among the most lucrative in the Premier League.

While the precise figures have not been confirmed, it is likely to match the income from Manchester United's shirt sponsorship deal with Qualcomm, which was signed in August 2024.

Standard Chartered will remain affiliated with Liverpool as a Global Partner, said a club statement, but Turkish Airlines will take the primary position in Liverpool's branding.

Liverpool finalise agreement to sign PSG's Barcola in deal worth up to £123 million, reports say

"The front of the Liverpool shirt holds a special place in the history of our club," said Liverpool's chief commercial officer Ben Latty.

"Turkish Airlines is a globally recognised organisation with an extensive international network and we look forward to beginning our partnership and building a strong relationship together, with already strong foundations built from those special memories back in 2005," he added, referring to Liverpool's Champions League final comeback win in Istanbul.

The deal adds to a growing sponsorship portfolio within football for Turkish Airlines, who are an official partner of the Champions League and main sponsor of Turkiye's national team.

SINGAPORE DEFENDS FLAG CARRIER'S AIR INDIA BET, CITES NEED TO EXPAND OVERSEAS

- Despite Air India's $2.33 billion losses, Singapore Airlines views its investment as a long-term strategic commitment crucial for global growth

Published September 8, 2026 Updated about 15 hours ago
By Reuters

SINGAPORE/NEW DELHI: Singapore's government defended Singapore Airlines' stake in Air India on Tuesday, saying the flag carrier must expand overseas to grow and the investment's outcome was for the company and its shareholders to judge.

The remarks, made in parliament, cap two weeks of public scrutiny over a request by Air India for about $1.5 billion of fresh equity from owners Tata Sons and Singapore Airlines that was first reported by Reuters.

An opposition lawmaker objected to using any funds from Temasek, the state investor that majority-owns Singapore Airlines, to back the Indian carrier. Temasek then publicly supported Singapore Airlines, which holds a 25.1% stake in Air India.

Singapore's Prime Minister Lawrence Wong on Sunday condemned anti-Indian abuse online that accompanied the debate, a day after Senior Minister K. Shanmugam asked police to examine racist comments about the Air India investment and Singaporeans missing in flash floods in Nepal.

Singapore Airlines must grow overseas, says transport minister

Responding to a question in parliament, Transport Minister Jeffrey Siow said the flag carrier was a listed company that funds investments from its own balance sheet and it had not sought further capital from shareholders.

"Building globally competitive companies means entering potentially difficult markets against people who got there first and staying the course when there is turbulence," Siow said. "We cannot have it both ways. We cannot tell our companies to go out and compete, and then treat every tough year abroad as proof that they should stay home."

Air India stake weighs on Singapore Airlines earnings

Singapore Airlines' stake in Air India has weighed on its earnings, with the Indian airline group's losses widening to $2.33 billion in the year to March during a multibillion-dollar turnaround that could take up to a decade.

Siow said many overseas investments would not necessarily produce immediate returns and it was for Singapore Airlines and its shareholders to decide whether the investment in Air India would prove valuable.

"Air India's losses do not automatically become SIA's (Singapore Airlines') liabilities. Neither does the capital request from Air India oblige SIA to provide it," he added.

Singapore Airlines said in a statement on Tuesday that investments in India have been and will continue to be funded through the flag carrier's internal resources, subject to board approval and a disciplined capital allocation framework.

It said Air India's transformation was a complex, multi-year programme that was not expected to be linear and the flag carrier's investment in the airline was a long-term strategic commitment aligned with its multi-hub strategy.

News of the funding request had prompted Kenneth Tiong, a lawmaker from Singapore's opposition Workers' Party, last month to urge that Temasek's funds not be used to shore up the Indian carrier and submit the question answered in parliament on Tuesday.

On Saturday, Shanmugam said that as a shareholder of Singapore Airlines, Temasek expects the company to make responsible investment decisions and that such decisions are for the company to make.

"That news (of the funding request) has given rise to a whole series of anti-Indian, racist ranting online," Shanmugam said, adding that Temasek's CEO and senior management had been attacked over their ethnicity.

Temasek did not respond to a request for comment on his remarks.

Tiong told parliament he categorically rejected racism and xenophobia, and noted his questions had been about a purely commercial matter.

INDIAN STEEL PRICES SET TO RISE FURTHER ON COKING COAL COSTS, DEMAND REVIVAL

- Strong demand and high costs are driving Indian steel prices up, but imports loom as a potential cap on market gains

Published September 8, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: Indian steel prices are expected to rise further in the coming weeks as a post-monsoon pickup in infrastructure and automotive demand tightens the market while higher coking coal costs lift production costs of mills, executives and analysts said.

Higher prices could help mills recover margins squeezed by surging coking coal costs, but infrastructure, construction and auto companies face higher input costs just as demand picks up.

Mills in India, the world's second-biggest crude steel producer after China, marginally cut prices of products such as hot-rolled coil (HRC) by 280 rupees ($2.96) per metric ton between June and July, government data showed.

But HRC prices rose by 4,000 rupees per metric ton between August and early September to a four-year high, according to commodities consultancy BigMint.

"We expect steel prices to increase by around 3,500 rupees per ton in the coming weeks," said Vedant Goel, director at Enlight Metals.

Since coking coal accounts for a significant share of production costs, mills have been passing on the cost increase, said Shankhadeep Mukherjee, principal analyst for steel at London-based consultancy CRU.

The sharp price recovery has been supported by planned maintenance shutdowns at major mills, tighter spot availability and lean distributor inventories, BigMint said.

Further price increases are likely in the near term, supported by maintenance shutdowns, post-monsoon restocking, festive demand, project demand and higher coking coal costs, aid an executive at a large steel mill who was not authorized to speak to the media.

Pressure from imports

A significant increase in steel prices in the coming months is unlikely, however, as rising imports, especially from China, could limit mills' pricing power, the executives said.

India imposed a safeguard duty on some steel imports last year to curb a surge in overseas shipments. It also launched an anti-dumping investigation in June into HRC imports from China Japan and Russia.

Despite the trade measures, imports have picked up.

India was a net importer of finished steel between April and July, while finished steel imports rose 36.6% from a year earlier, government data showed. China accounted for 31% of India's imports, making it the largest supplier.

Higher imports remain the key risk to margins, if competitive pressure resurges, Fitch Ratings had said in a report on September 1.

J.K. SPINNING MILLS COMMITS $8.3MN TO MODERNISE FABRIC PROCESSING, SPINNING UNITS

- The company says the investment is expected to improve its operational efficiency

Published September 8, 2026 Updated about 17 hours ago
By BR Web Desk

J.K. Spinning Mills, a Pakistani textile firm, has committed over Rs2.3 billion, i.e. approx. $8.3 million to modernise fabric processing and spinning units.

The listed textile firm disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"J.K. Spinning Mills Limited has undertaken an investment of approximately Rs1,789 million for the enhancement and modernisation of its fabric processing unit," read the notice.

"The investment includes the installation of a Goller Complexa two-stage Bleaching Range with single-loop washing compartments, one 8-Chamber POSLU Stenter with 3,400 mm working width, and one biomass-fired step-grate thermal oil heater, together with related civil works and associated costs," it added.

The company said that the investment is expected to improve its operational efficiency and enhance the quality and competitiveness of its products.

"Furthermore, the company has deployed Rs515.50 million under its ongoing policy of Balancing, Modernisation and Replacement (BMR) of its spinning division and is expected to replace 16 LMW high-speed Ring Frame LRJ/SX machines, 2 sets of complete high-speed Toyota Simplex frames along with accessories, an automatic bale plucker, and other related equipment," it added.

The textile firm was of the view that the replacement of the existing machinery is expected to improve operational efficiency, optimise the spinning process, and enhance the quality of yarn.

Moreover, the company also secured financing from banks under the Long Term Finance Facility (LTFF) scheme. "The requisite documentation and other formalities with the financing banks are currently being completed," it said.

J.K. Spinning shared that the investment is part of the company's efforts to modernise its manufacturing facilities, improve operational efficiency, and enhance product quality and competitiveness.

J.K. Spinning Mills Limited (JKSM) was incorporated on January 7, 1987, as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is involved in textile manufacturing, which includes ginning, spinning, stitching, and the buying and selling of yarn, fabrics, and other goods.

PAKISTAN REMAINS STRATEGIC GROWTH MARKET FOR VEON, SAYS CEO

- Pakistan is a key market for VEON, where its subsidiary JazzWorld is the leading digital operator

Published September 8, 2026 Updated about 19 hours ago
By BR Web Desk

VEON, a global digital operator, has reaffirmed its commitment to continued investment in Pakistan's digital and telecom sector, describing the country as a "strategic growth market".

The development came during a meeting between VEON Group CEO Kaan Terzioğlu and Pakistan Telecommunication Authority (PTA) Chairman Major General (R) Hafeez Ur Rehman.

According to a statement released on Tuesday, a VEON and JazzWorld leadership delegation, led by Kaan Terzioğlu, CEO of VEON Group, and Aamir Ibrahim, CEO of JazzWorld, met with Major General (R) Hafeez Ur Rehman to discuss Pakistan's digital growth, continued telecom investment, quality of service, and a conducive regulatory environment.

The delegation appreciated the PTA's role in supporting the country's digital development and welcomed the progress made through the recent spectrum award and 5G licensing process.

The additional spectrum has enabled JazzWorld to accelerate its 4G and 5G network expansion, with the company having crossed 1,000 live 5G sites and targeting more than 2,500 sites by the end of 2026.

"Pakistan remains a strategic growth market for VEON, and JazzWorld is committed to investing in its digital future. The progress of the country's 5G journey will require continued investment and policies that support a healthy and sustainable telecom sector," said Kaan Terzioğlu.

Pakistan is a key market for VEON, where its subsidiary JazzWorld is the leading digital operator with over 71 million subscribers and more than 43.9 million 4G users nationwide.

Aamir Ibrahim said, "Our focus is on translating our investments in 4G and 5G into better quality of service and greater digital inclusion. Sustaining this progress will require continued investment and collaboration across the industry and regulatory ecosystem to ensure digital services remain accessible to more Pakistanis."

The leadership also discussed JazzWorld's broader evolution beyond connectivity, with its digital ecosystem spanning financial services, banking, insurance, technology, and other digital solutions.

The meeting reaffirmed VEON and JazzWorld's commitment to continued collaboration with the PTA to support sustainable investment, improve connectivity and service quality, and advance Pakistan's digital economy.

SINGAPORE AIRLINES MUST GROW OVERSEAS, SAYS TRANSPORT MINISTER

- In a response to a parliamentary question on the flag carrier's investment in Air India, minister Jeffrey Siow said

Published September 8, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE: Singapore Airlines must grow overseas to expand further because there is a limit to how many people will fly to or from Singapore, the transport minister said on Tuesday.

In a response to a parliamentary question on the flag carrier's investment in Air India, minister Jeffrey Siow said Singapore Airlines was a listed company that funds investments from its own balance sheet and has not sought further capital from shareholders.

Fuel & Energy

OIL PRICES HIT SIX-WEEK HIGH

- Brent futures settled at $97.92, up 0.9%, while WTI rose 1.7% to $93.03

Published September 9, 2026 Updated about 2 hours ago
By Reuters

NEW YORK Oil prices climbed to a fresh six-week high on Tuesday after Houthis in Yemen attacked Saudi energy facilities, setting oil installations ablaze and threatening a major expansion of the six-month-old Middle East war.

Brent futures rose 92 cents, or 0.9 percent, to settle at USD97.92 a barrel, while US West Texas Intermediate (WTI) crude rose USD1.55, or 1.7 percent, to settle at USD93.03.

That kept both crude benchmarks in technically overbought territory and was the highest close for Brent since July 23 for a second day in a row and the highest close for WTI since June 4.

The Houthis attacked four cities in the south of Saudi Arabia, which is a US ally, on Tuesday, wounding more than 70 people and setting oil installations on fire.

Houthi-controlled media reported later on Tuesday that Saudi warplanes had carried out airstrikes in Yemen’s Jubah district, east of the capital Sanaa, and Taiz province in the southwest.

Oil exports from the Gulf region have been severely impaired since Iran attacked energy infrastructure in the region and ships passing through the Strait of Hormuz following joint strikes from the US and Israel in late February.

Saudi Arabia, the world’s second-biggest crude producer behind the US, has been circumventing the strait by shipping oil west to the Red Sea. But Tuesday’s attacks appear to be among the largest carried out against that nation, and threaten to worsen the war’s global economic effect by disrupting Middle East energy supplies beyond the blockaded Strait of Hormuz.

Wall Street is also coming to grips with the likelihood that Middle East shipping disruptions will continue into 2027. Goldman Sachs, HSBC and other banks raised their crude price forecasts for the rest of 2026 and 2027.

The number of commodity vessels sailing through the Strait of Hormuz totaled seven on Monday, compared with eight on the previous day, Kpler data showed on Tuesday.

Before the US and Israel attacked Iran in February, about 20 percent of world oil supplies passed through the Strait of Hormuz.

Fuel prices high around the world

Oil futures, however, did pare earlier gains on increasing worries that high fuel costs will stoke inflation and force central banks around the world to raise interest rates, which could reduce economic growth and demand for energy.

Global fuel prices were high due primarily to disruptions at refineries in the Middle East, Russia and elsewhere. In the US, diesel prices reached record highs last week and Americans faced record-high gasoline prices over the Labor Day holiday weekend.

Senior industry executives predicted global diesel supply will remain tight through winter due to a lack of spare refining capacity, Russia’s ban on exports following attacks by Ukraine and the approach of peak winter demand.

Those high prices, coupled with comments from US Federal Reserve Governor Christopher Waller and a stronger-than-expected US jobs report, caused some investors to change their US rate-hike expectations.

Traders are now pricing in about a 60 percent chance of an interest rate hike at the Fed's September 15 to 16 policy meeting, according to the CME FedWatch Tool, up from about 50 percent before the jobs data.

Russia and Ukraine

Crude futures also pared some early gains after US President Donald Trump told Russian President Vladimir Putin by phone on Tuesday that he wanted a swift end to the war in Ukraine, which would allow US-Russia ties to be fully restored, the Kremlin said, adding that Putin had supported the US president's view.

An end to the Russia-Ukraine war could allow Russia to export more energy. Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data, and is a member of the OPEC+ group of producing countries.

In China, the world's second-biggest economy behind the US, crude oil imports in August improved from July but volumes were down 23.4 percent from a year earlier, according to customs data released on Tuesday.

China has restricted refined oil product exports since March to safeguard domestic supplies even as domestic consumption fell because of higher prices.

US NATURAL GAS FUTURES EASE ON RECORD OUTPUT, AMPLE STORAGE

Published September 9, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures eased on Tuesday on record output and ample amounts of gas in storage.

Front-month gas futures for October delivery on the New York Mercantile Exchange fell 2.5 cents, or 0.8percent, to USD2.95 per million British thermal units. On Friday before the long US Labour Day holiday weekend, the contract closed at its highest level since July 9 for a second day in a row.

Looking ahead, the premium of futures for November over October fell to a record low of around 11 cents per mmBtu, a sign the market is not too worried about supplies meeting demand this winter.

Traders use the October-November spread to bet on winter weather forecasts and supply and demand.

October is the last month of the April-October summer cooling season when demand for gas is generally low and utilities inject gas into storage. November is the first month of the November-March winter heating season when demand for fuel is higher and utilities pull gas from storage.

It would be unusual for a summer season month like October to trade over a winter month like November.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 113.7 billion cubic feet per day (bcfd) so far in September, up from a monthly record high of 112.2 bcfd in August.

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

But with hot weather last week, analysts said the amount of gas in storage likely eased to 4.3percent above normal during the week ended September 4, down from 5.3percent above normal in the previous week, according to estimates ahead of the weekly federal inventory report on Thursday.

Meteorologists forecast the weather will remain mostly warmer than normal through September 23, 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.

KUWAIT PETROLEUM CORP LOOKING TO BUY MORE SHIPS, EXEC SAYS

- 'In KPC, we have our own fleet, which we are managing nowadays … we are in the market to acquire more ships'

Published September 8, 2026 Updated about 20 hours ago
By Reuters

SINGAPORE: Kuwait Petroleum Corp is in the market to buy more ships, a company executive said on Tuesday, expanding on the fleet it manages now.

“In KPC, we have our own fleet, which we are managing nowadays … we are in the market to acquire more ships,” said the state-owned energy major’s managing director for international marketing, Shaikh Khaled Al-Sabah.

KPC is also looking at options such as pipelines through neighbouring countries and building storage to supply its crude and products to customers amid the US-Iran war.

CHINA’S AUGUST OIL IMPORTS RISE FOR SECOND MONTH AMID EASED FUEL EXPORT CONTROL

- China imported 37.93 million metric tons of oil, or 8.93 million barrels per day, up 6.2% from July

Published September 8, 2026 Updated about 20 hours ago
By Reuters

BEIJING: China's crude oil imports in August improved from Julyvolumes but were down 23.4% from a year earlier, according to customs data released on Tuesday.

The world's biggest oil buyer imported 14.6% less oil in the first eight months than a year earlier after restricting refined oil product exports since March to safeguard domestic supplies, while domestic consumption fell because of higher prices.

August marked the second consecutive month of month-on-month growth in oil imports, however, as China eased its controls since July on refined oil products.

China imported 37.93 million metric tons of oil, or 8.93 million barrels per day, up 6.2% from July.

Onshore oil inventories fell by 550,000 barrels per day in August, slowing from a decline of 800,000 barrels per day in July, according to ship-tracking data provider Kpler.

Imports will gradually recover after September, but seaborne imports will remain below 8.5 million to 9 million bpd, while inventory declines will slow further, said Muyu Xu, an analyst at Kpler.

China's refined oil product exports, including gasoline, diesel, kerosene and fuel oil, totalled 6.01 million tons in August, up 29% month on month and exceeding the 5.33 million tons recorded in August last year.

"The month-on-month increase in crude imports is in line with the surge in fuel exports in August and continued strong exports in September," said Emma Li, analyst at ship-tracking firm Vortexa. Vortexa expects at least 3 million tons of transportation fuel exports to destinations other than Hong Kong in September, up 50% from a year ago.

In the first eight months, China's refined oil product exports totalled 34.24 million tons, down 9.6% from the same period last year.

Domestic transportation fuel consumption also slightly improved from July, with gasoline demand at 12.6 million tons and diesel demand at 15.48 million tons in August, according to Oilchem.

However, gasoline and diesel demand were still down 8% and 9%, respectively, from a year earlier, according to Oilchem data.

Chinese customs data also showed that China's natural gas imports in August, including LNG and pipeline gas, stood at 10.33 million tons, down 12.9% from a year earlier.

In the first eight months, natural gas imports stood at 78.23 million tons, down 4.4% year on year.

OIL RISES TO SIX-WEEK HIGH FOLLOWING HOUTHI ATTACK ON SAUDI SITES

- Brent crude futures rose 70 cents, or 0.7%, to $97.70 a barrel

Published September 8, 2026 Updated about 10 hours ago
By Reuters

Oil prices rose to a six-week high on Tuesday after Houthis in Yemen attacked Saudi energy facilities, setting oil installations ablaze and threatening a major expansion of the six-month-old Middle East war.

Brent crude futures rose 70 cents, or 0.7%, to $97.70 a barrel at 10:56 a.m. EDT (1456 GMT), while U.S. West Texas Intermediate (WTI) crude rose $1.21, or 1.3%, to $92.69. That puts Brent on track for its highest close since July 23 and WTI on track for its highest close since June 4.

The Houthis attacked four cities in the south of U.S.-ally Saudi Arabia on Tuesday, wounding more than 70 people. Media reported later on Tuesday that Saudi warplanes had carried out four airstrikes in Yemen's Jubah district east of the capital Sanaa.

Oil exports from the Gulf region have been severely impaired since Iran attacked energy infrastructure in the region and ships passing through the Strait of Hormuz following joint strikes from the U.S. and Israel in late February.

Saudi Arabia, the world's second-biggest crude producer behind the U.S., has been circumventing the strait by shipping oil west to the Red Sea. The attacks on Saudi Arabia, however, appear to be among the biggest carried out against that nation, and threaten to worsen the war's global economic effect by disrupting Middle East energy supplies beyond the blockaded Strait of Hormuz.

"The price action reflects both genuine physical tightness — tanker flows through Hormuz remain well below normal — and a clear geopolitical risk premium. Right now the risk premium is doing a lot of the heavy lifting," said Tim Waterer, chief market analyst at KCM Trade.

Wall Street is also coming to grips with the likelihood that Middle East shipping disruptions will continue into 2027. Goldman Sachs and HSBC raised their crude price forecasts for the rest of 2026 and 2027.

The number of commodity vessels sailing through the Strait of Hormuz totaled seven on Monday, compared with eight on the previous day, Kpler data showed on Tuesday.

Before the U.S. and Israel attacked Iran in February, about 20% of world oil supplies passed through the Strait of Hormuz.

Global fuel prices remain high as well due to disruptions at refineries around the world, especially in the Middle East and Russia.

In the U.S., diesel prices reached record highs last week, and Americans faced record-high gasoline prices over the Labor Day holiday weekend.

Senior industry executives predicted global diesel supply will remain tight through winter due to a lack of spare refining capacity, Russia's ban on exports following attacks by Ukraine and the approach of peak winter demand.

In China, the world's second-biggest economy behind the U.S., crude oil imports in August improved from July, but volumes were down 23.4% from a year earlier, according to customs data released on Tuesday. China has restricted refined oil product exports since March to safeguard domestic supplies even as domestic consumption fell because of higher prices.

Oil prices pared some of their gains after U.S. President Donald Trump told Russian President Vladimir Putin on Tuesday in a phone call that he wanted a swift end to the war in Ukraine, though Trump has floated that notion on numerous occasions since returning to the White House in early 2025.

Russia was the world's third-biggest crude oil producer behind the U.S. and Saudi Arabia in 2025, according to U.S. energy data, and is a member of the OPEC+ group of producing countries.

German Defense Minister Boris Pistorius, meanwhile, said on Tuesday that Europe's biggest economy will send Patriot air defense missiles to Ukraine from its national stocks, warning that Russia was likely to intensify its air campaign against Ukrainian infrastructure as winter approaches.

Rates

SHIPPING INTELLIGENCE

Published September 9, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (September 08, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Yon Ding-19	Palm oil	Alpine	Sep 7th 2026
MW-2	Vosco Star Light	Cement	Ever Green	Sep 3rd 2026
MW-4	Shahriar Jahan-I	Coal	Ocean World	Sep 7th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Yang Tze Brightness	Coal	Ocean World	Sep 2nd 2026

Port Qasim Electric Power Terminal

PQEPT	Crane	Coal	Alpine	Sep 7th 2026

GRAIN & FERTILIZER TEMINAL

FAP	Grand Ocean	Canola Seed	Alpine	Sep 6th 2026
FAP	Bird-16	Rice	Ocean World	Sep 7th 2026

SSGC LPG TERMINAL

SSGC	Venus-09	LPG	East Wind	Sep 5th 2026

ENGRO VOPAK TERMINAL

EVTL	Chem Orchid	Chemicals	Alpine	Sep 2nd 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
PST Genesis	Palm oil	Alpine	Sep 8th 2026
Brooklyn Bridge	Container	GAC	-do-

EXPECTED Departures

Chem Orchid	Chemicals	Alpine	Sep 8th 2026
Venus-09	LPG	East Wind	-do-

OUTERANCHORAGE

BSG Bimini	Container	GAC	September 8th 2026
Orca-2	Palm oil	Alpine	-do-
Chang Chang			
Nan Hai	Coal	Trade To Shore	Waiting for Berths
Jhon-K	Coal	Trade To Shore	-do-
Chris GR	Coal	Ocean World	-do-
Ton Hil II	Coal	Ass Linear Shipp	-do-
Densa Tiger	Coal	Ocean World	-do-
Yaesu	Soya Bean Seed	Ocean Service	-do-
Alwine	Soya Bean Seed	Ocean Service	-do-
GM-2	LPG	Universal Shipping	-do-
Alisa-1	LPG	East Wind	-do-
Zeal Start	Palm oil	Alpine	-do-
Zheng He-3	Palm oil	Alpine	-do-
Roama-18	Palm oil	Alpine	-do-
Sea Trader	Palm oil	Alpine	-do-
Aetos	Rice	Star Shipping	-do-

EXPECTED ARRIVAL

DP World Chennai	Container	GAC	Sep 8th 2026

LME OFFICIAL PRICES

Published September 9, 2026 Updated about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3308.00	3310.00
3-month	3307.00	3308.00

COPPER

CONTRACT	BID	OFFER
Cash	14539.00	14540.00
3-month	14443.00	14448.00

ZINC

CONTRACT	BID	OFFER
Cash	4156.00	4157.00
3-month	3973.00	3975.00

NICKEL

CONTRACT	BID	OFFER
Cash	16590.00	16600.00
3-month	16750.00	16755.00

LEAD

CONTRACT	BID	OFFER
Cash	1874.00	1875.00
3-month	1913.50	1914.50

Source: London Metals Exchange.

ACTIVITIES AT PORT QASIM

Published September 9, 2026 Updated about 2 hours ago

KARACHI: A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Brooklyn Bridge and PST Genesis left the port on Tuesday morning, while two more ships, Chem Orchard and Venus-09 are expected to sail on Tuesday afternoon.

Cargo volume of 82,052 tones comprising 65,468 tones imports cargo and 16,584 export cargo carried in 577 Containers (233 TEUs Imports & 344 TEUs Export)was handled at the port during last 24 hours.

There are 16 ships at Outer Anchorage of the Port Qasim, out of them two ships, Orca-02 and BSG Bimini & another ship 'DP World Chennai' carrying Palm oil and Container are expected to take berths LCT and QICT respectively on Tuesday 8th September, 2026.

BEARS TIGHTEN GRIP

Published September 9, 2026 Updated about 2 hours ago

KARACHI: Bearish sentiment gripped the Pakistan Stock Exchange (PSX) on Tuesday as escalating US-Iran tensions and elevated global crude prices triggered profit-taking across index-heavy sectors.

The benchmark KSE-100 Index declined by 993.92 points, or 0.57 percent, to close at 172,642.16 points against Monday's close of 173,636.08 points. The index opened the session under pressure and moved to an intraday high of 173,736.20 points before falling to a low of 171,490.63 points, reflecting a wide trading range of 2,245.57 points.

The BRIndex100 fell 131.12 points, or 0.68 percent, to close at 19,014.06 points, with total turnover of 576.337 million shares, compared to 19,145.18 points in the previous session. The BRIndex30 declined by 386.13 points, or 0.55 percent, to 69,546.50 points from 69,932.63 points, with total volume of 265.476 million shares.

According to Topline Securities, the local bourse remained under pressure as the ongoing US-Iran conflict and elevated international oil prices continued to weigh on investor sentiment. Concerns over the potential impact on inflation, the external account and the import bill prompted investors to book profits following recent market gains, with selling particularly visible across index-heavy sectors and keeping the broader market in the red.

Topline Securities said UBL, LUCK, MEBL, NBP and PPL were among the major negative contributors, collectively dragging the KSE-100 Index down by approximately 485 points. On the other hand, PSEL, MCB and ATRL provided some support, collectively contributing around 199 points to the index.

Despite the decline in benchmark indices, activity in the ready market increased from the previous session. Ready-market turnover rose to 722.624 million shares worth Rs27.943 billion, compared with 679.189 million shares valued at Rs23.692 billion on Monday.

Market capitalisation, however, contracted by Rs138.984 billion to Rs19.296 trillion from Rs19.435 trillion in the previous session, reflecting the broad decline in equity prices.

Market breadth remained heavily negative, with 359 companies closing lower against only 101 gainers, while 36 remained unchanged out of 496 companies active in the ready market.

Cnergyico PK topped the ready-market volume chart with 103.841 million shares. The stock closed at Rs13.32, up from its previous close of Rs13.02.

Media Times Ltd followed with 103.045 million shares. It finished the day at Rs6.92 compared to Rs7.66 previously.

Pak Refinery traded 41.088 million shares, closed at Rs91.16, up from Rs88.84.

In ready-market price movements, Pakistan Services Limited posted the largest absolute gain, advancing Rs89.11 to close at Rs980.23. Buxly Paints Limited followed with a gain of Rs56.79, closing at Rs1,144.84. On the downside, Unilever Pakistan Foods Limited suffered the largest absolute decline, falling Rs356.43 to Rs24,849.50, while PIA Holding Company Limited B dropped Rs342.14 to Rs16,881.98.

The BR Automobile Assembler Index dropped 384.99 points, or 1.62 percent, to 23,316.55 points against 23,701.54 points previously, with turnover of 2.181 million shares.

The BR Cement Index fell 144.38 points, or 1.19 percent, to 12,000.36 points from 12,144.74 points, with 38.359 million shares changing hands.

The BR Commercial Banks Index declined by 380.16 points, or 0.63 percent, to 59,894.15 points compared to 60,274.31 points in the previous session, with volume reaching 27.686 million shares.

The BR Power Generation and Distribution Index lost 95.75 points, or 0.36 percent, to close at 26,324.07 points against 26,419.82 points, with turnover of 12.491 million shares.

The BR Oil and Gas Index decreased by 73.03 points, or 0.49 percent, to 14,981.50 points from 15,054.53 points, with total volume of 25.142 million shares.

The BR Tech. & Comm. Index was also in negative territory, falling 37.44 points, or 1.07 percent, to 3,465.01 points against 3,502.45 points, while trading volume stood at 168.475 million shares.

Analysts say the session therefore ended with a clear deterioration in market breadth despite higher ready-market turnover and futures activity.

OPEN MARKET FOREX RATES

Updated at: 9/9/2026 6:27 AM (PST)

Currency	Buying	Selling
Australian Dollar	199.05	202.47
Bahrain Dinar	733.69	744.99
Canadian Dollar	198.82	204.81
China Yuan	38.27	38.99
Danish Krone	42.85	43.45
Euro	322.48	325.46
Hong Kong Dollar	34.92	35.93
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.10	896.75
Malaysian Ringgit	68.10	68.95
NewZealand $	162.05	165.99
Norwegians Krone	28.20	28.55
Omani Riyal	718.95	729.20
Qatari Riyal	74.86	76.15
Saudi Riyal	74.05	74.70
Singapore Dollar	218.97	224.10
Swedish Korona	28.45	28.95
Swiss Franc	343.15	347.85
Thai Bhat	8.25	8.95
U.A.E Dirham	75.75	76.58
UK Pound Sterling	375.75	378.70
US Dollar	278.10	278.60

INTER BANK RATES

Updated at: 9/9/2026 7:29 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	200.09	200.45
Canadian Dollar	200.91	201.27
China Yuan	41.33	41.40
Danish Krone	43.13	43.21
Euro	322.39	322.97
Hong Kong Dollar	35.37	35.43
Japanese Yen	1.8089	1.8122
Saudi Riyal	73.84	73.98
Singapore Dollar	219.35	219.74
Swedish Korona	28.90	28.95
Swiss Franc	342.65	343.26
Thai Bhat	8.44	8.45
UK Pound Sterling	375.44	376.12
US Dollar	277.30	277.80