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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAXABLE INCOME ABOVE RS10 MILLION FACES 10% SURCHARGE IN TY2027

Written by

Hamza Shahnawaz

in

Taxation

The surcharge applies to individuals and associations of persons, while salaried individuals are specifically exempt under Section 4AB.

ISLAMABAD: Individuals and associations of persons with taxable income exceeding Rs10 million will be subject to a 10 percent surcharge on income tax for Tax Year 2027 under the Income Tax Ordinance, 2001.

The provision forms part of the legal framework governing the charge and collection of income tax and sets out an additional liability for taxpayers falling within the specified income threshold.

10% Surcharge Above Rs10 Million

Under Section 4AB of the Income Tax Ordinance, 2001, a 10 percent surcharge is payable by every individual and association of persons whose taxable income exceeds Rs10 million.

The surcharge is calculated on the income tax imposed under Division I of Part I of the First Schedule of the ordinance.

This means the surcharge is applied to the income tax liability rather than directly to the taxpayer's taxable income.

For example, where the applicable income tax liability is Rs1 million, a 10 percent surcharge would amount to Rs100,000, subject to the provisions of the law.

Salaried Individuals Exempt

The law specifically provides an exemption from the surcharge for an individual deriving income chargeable under the head "Salary".

Consequently, salaried individuals are excluded from the 10 percent surcharge under Section 4AB even where their taxable income exceeds Rs10 million.

The distinction means that the surcharge primarily applies to qualifying individuals with taxable income from sources other than salary, as well as associations of persons meeting the specified income threshold.

How Income Tax Is Calculated

Under the provisions governing the charge of tax, income tax is imposed for each tax year on every person having taxable income at the rates specified in the First Schedule of the Income Tax Ordinance.

The tax payable is determined by applying the applicable tax rate to taxable income and then deducting eligible tax credits.

The ordinance establishes a specific sequence for applying multiple tax credits.

A foreign tax credit under Section 103 is applied first, followed by tax credits available under Part X of Chapter III and then credits available under Sections 147 and 168.

Separate and Final Tax Regimes

Certain categories of income may be subject to separate taxation or final taxation through tax collection or deduction mechanisms provided under the ordinance.

Where the relevant provisions apply, such income is not included in the computation of taxable income for the purposes specified by the law.

The overall framework therefore distinguishes between income subject to the normal tax regime and income covered by separate or final taxation provisions.

Tax Deduction and Advance Payment Requirements

The ordinance also requires tax to be deducted at source, collected or paid in advance where applicable.

Taxpayers and withholding agents must comply with the relevant provisions governing the timing and manner of tax deduction, collection and payment.

The Section 4AB surcharge forms part of the broader income tax framework applicable for Tax Year 2027, with the specific exemption for salaried individuals clearly provided under the law.

FBR SETS MONETARY PENALTIES FOR LATE TY 2026 TAX RETURN FILING

Written by

Hamza Shahnawaz

in

Taxation

Taxpayers filing late returns may face daily penalties, although the applicable amount can be reduced for returns submitted within three months.

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed monetary penalties for taxpayers who fail to file their income tax returns for Tax Year (TY) 2026 within the prescribed deadline.

Under Section 182 of the Income Tax Ordinance, 2001, a person who fails to furnish an income tax return as required under Section 114 by the due date is liable to a penalty calculated on the basis of the tax payable for the relevant tax year.

Daily Penalty for Late Filing

The law provides that the penalty for late filing will be the higher of:

• 0.1 percent of the tax payable for the relevant tax year for each day of default; or

• Rs1,000 for each day of default.

This means the penalty continues to accumulate for every day the taxpayer remains in default, subject to the minimum and maximum limits prescribed under the law.

Minimum Penalties Prescribed

The Income Tax Ordinance also sets minimum penalties for different categories of taxpayers.

For an individual deriving 75 percent or more of income from salary, the minimum penalty is Rs10,000.

In all other cases, the minimum penalty is Rs50,000.

The minimum penalty provisions therefore apply even where the daily calculation would otherwise result in a lower amount.

Maximum Penalty Limited to 200% of Tax Payable

The law also places an upper limit on the penalty.

The maximum penalty cannot exceed 200 percent of the tax payable by the taxpayer for the relevant tax year.

This provision limits the overall financial exposure arising from prolonged delays in filing the income tax return.

Penalty Reduced for Late Returns Filed Promptly

Taxpayers who miss the original deadline can qualify for a reduction in the penalty if they subsequently file their returns within specified periods.

The penalty is reduced by:

• 75 percent if the return is filed within one month after the due date;

• 50 percent if filed within two months; and

• 25 percent if filed within three months.

The reductions apply where the return is filed within the prescribed period following the due date or any extended due date allowed under the law.

How Tax Payable Is Calculated

For purposes of calculating the penalty, the term "tax payable" refers to the higher of two amounts.

These include the tax chargeable on taxable income based on an assessment made or treated as made under Sections 120, 121, 122, 122D or 122E of the Income Tax Ordinance, or the tax payable for the immediately preceding tax year for which an income tax return was duly filed.

The provision is intended to establish a basis for calculating the penalty even where the taxpayer's liability for the current tax year has not yet been finally determined.

Taxpayers Urged to Meet TY 2026 Deadlines

The penalty provisions underline the financial consequences of failing to comply with statutory income tax return filing requirements.

Taxpayers subject to the filing requirement for TY 2026 are therefore required to submit their returns within the prescribed deadlines to avoid daily penalties and other consequences under the Income Tax Ordinance, 2001.

The rules also provide an incentive for taxpayers who miss the deadline to file their returns as soon as possible, as the applicable penalty can be substantially reduced when the return is submitted within the first three months of the delay.

EXCLUSIVE: FBR LAUNCHES LARGE-SCALE PROBE INTO FOREIGN TRANSACTIONS BY FUND MANAGERS, TRUSTS

Written by

Mrs. Anjum Shahnawaz

in

Exclusive, Taxation, Top stories

Tax authorities to scrutinise offshore investments, fund transfers, CRS compliance and financial reporting by identified taxpayers and institutions.

ISLAMABAD: The Federal Board of Revenue (FBR) has launched a large-scale probe into foreign transactions involving fund managers and trusts established in Pakistan amid concerns over potential money laundering, tax evasion and non-compliance with financial reporting requirements.

According to an FBR office order, tax authorities have identified a list of fund managers and trusts for detailed scrutiny of offshore investments and cross-border fund transfers under the Income Tax Ordinance, 2001.

The list includes several fund managers already listed with the Pakistan Stock Exchange (PSX). Relevant tax officials have been directed to conduct a comprehensive examination of the accounts, transactions and tax compliance of the identified taxpayers.

Probe to Examine Offshore Transactions

The investigation will focus on compliance with various provisions of the Income Tax Ordinance, 2001, including Section 108, which deals with transactions between associates.

Officials have also been instructed to examine compliance with Section 165B, relating to the furnishing of information by financial institutions, including banks.

The tax authorities will scrutinise the nature of foreign transactions, offshore investments and fund transfers to determine whether the identified taxpayers have properly disclosed their income and assets and complied with applicable tax requirements.

Withholding and Record-Keeping Compliance Under Review

The FBR has also directed officials to investigate possible violations relating to withholding statements and record-keeping requirements under Section 182 of the Income Tax Ordinance.

The relevant provisions provide for penalties in cases involving failure to furnish withholding statements containing details of persons undertaking transactions, failure to maintain prescribed records and other reporting violations.

Tax officials will therefore examine whether the identified entities have maintained the required documentation and submitted complete and accurate information within the prescribed deadlines.

CRS Compliance to Face Scrutiny

The probe will also cover compliance by reporting financial institutions and other relevant entities with requirements governing the exchange of financial information.

The FBR has specifically directed tax offices to examine compliance with Section 165B and the Common Reporting Standard (CRS) Rules contained in Chapter XIIA of the Income Tax Rules, 2002.

Under the CRS framework, reporting financial institutions are required to collect and report specified information concerning financial accounts linked to reportable jurisdictions.

The FBR will examine cases involving failure to submit required information or country-by-country reports within the prescribed period, as well as incomplete or inaccurate reporting.

Self-Certification Requirements Examined

The tax authority will also investigate whether reporting financial institutions obtained valid self-certifications for new accounts as required under the CRS framework.

Officials have been directed to examine cases involving false self-certifications and instances where reportable jurisdiction persons failed to provide valid self-certifications.

Such checks are intended to determine whether financial institutions and taxpayers have complied with international tax transparency and information-sharing requirements.

Country-by-Country Reporting Under Review

In addition, tax offices have been instructed to investigate taxpayers under Chapter VIA of the Income Tax Rules, 2002, which covers documentation and country-by-country reporting requirements.

The review is expected to assess whether taxpayers subject to the relevant reporting framework have maintained adequate documentation and submitted the required information regarding their international business activities.

FBR Intensifies Cross-Border Tax Scrutiny

The latest initiative reflects the FBR’s increasing focus on cross-border financial transactions, offshore investments and international tax reporting.

By examining fund managers, trusts and financial institutions under multiple provisions of the tax law and CRS framework, the revenue authority aims to identify potential tax evasion, undisclosed offshore transactions, reporting deficiencies and other financial irregularities.

The investigation will also test the compliance of reporting institutions with their obligations to provide financial information to tax authorities and participate in Pakistan's international exchange-of-information framework.

Markets / Cotton & Textile

WEEKLY COTTON REVIEW: PRICES REMAIN LARGELY STABLE

Published August 10, 2026 Updated about 3 hours ago

KARACHI: Cotton prices remained largely stable this week, with trading activity continuing at a reasonable pace across the market. New York cotton prices, meanwhile, showed an upward trend, reflecting positive sentiment in international markets.

Despite prevailing uncertainty in the region, Pakistan's textile exports have reached a new record high. Commenting on the development, Khurram Mukhtar said that a ten percent increase in exports during the first month of the new fiscal year was an encouraging sign for the industry.

However, complaints regarding contamination and trash content in cotton have risen in recent weeks, raising concerns among stakeholders about quality control. On a more positive note, Pakistan is set to introduce fourteen standardized seed varieties of the finest cotton quality, a move expected to strengthen the sector's long-term output.

In another development, the All Pakistan Textile Mills Association (APTMA) welcomed the government's announcement of a twenty billion rupee payment to the textile industry, calling it a much-needed relief for the sector.

Despite these positive indicators, Pakistan's agricultural sector, particularly the cotton industry, continues to face significant challenges. Concerns have been raised that key stakeholders, including the public, the government, and national institutions, remain largely disengaged from the administrative process, a gap that industry observers say could hinder sustained progress if left unaddressed.

Cotton prices remained stable in the local cotton market during the past week, with textile mills showing keen interest in purchasing cotton while ginners are also selling at reasonable rates. Trading volume has improved as well. However, the supply of seed cotton (phutti) has been delayed following recent rains, prompting ginners to proceed cautiously with their business. Many ginners are still delaying the delivery of deals struck earlier at lower rates, and as a result, several mills that had booked deals at those lower prices are now pressing ginners for delivery, though many ginners continue to merely promise delivery without fulfilling it.

It is hoped that the supply of phutti will increase within ten to twelve days after the rains, as only a limited quantity is currently arriving in the market. Meanwhile, complaints about contamination and trash in cotton are on the rise, and ginners are being urged to take this matter seriously. In addition, experts at the Central Cotton Research Institute (CCRI) are advising growers on protecting their crops from pest attacks following the rains. On a more positive note, it has been announced that Pakistan is set to introduce fourteen improved cotton seed varieties.

The Karachi Cotton Association raised the spot rate by 100 rupees per maund, closing it at 18,300 rupees per maund.

In Sindh province, cotton prices ranged between 17,900 and 18,300 rupees per maund depending on quality, while phutti was priced between 7,000 and 7,700 rupees per 40 kilograms.

In Punjab province, cotton prices ranged between 18,500 and 18,800 rupees per maund, while phutti sold for between 8,400 and 9,200 rupees per 40 kilograms.

In Balochistan province, cotton prices ranged between 18,400 and 18,500 rupees per maund, while phutti was priced between 8,300 and 8,800 rupees per 40 kilograms.

Karachi Cotton Brokers Forum Chairman Naseem Usman reported that international cotton prices trended upward, with New York cotton futures ranging between 83 and 87 US cents per pound. According to the USDA's weekly export and sales report, 55,900 bales were sold for the 2025-26 season, with China leading the purchases at 4,100 bales, followed by Pakistan in second place with 2,200 bales, and Nicaragua in third place with 900 bales.

For the 2026-27 season, sales reached 242,100 bales, with Vietnam topping the list by purchasing 132,400 bales, followed by Turkey in second place with 41,600 bales, and Honduras in third place with 20,500 bales.

Exports for the period totalled 222,800 bales, with Vietnam leading as the top importer at 88,900 bales, followed by Pakistan in second place, importing 35,500 bales, and Turkey in third place, importing 19,500 bales.

Meanwhile, the government has announced payments of 20 billion rupees to the textile industry, a move welcomed by the All Pakistan Textile Mills Association (APTMA), which said the initiative would provide much-needed liquidity to exporters.

According to details, APTMA welcomed the federal government's decision to release 20 billion rupees in long-pending dues owed to the industry. The association said the move would provide exporters with badly needed cash flow and further strengthen confidence in Pakistan's export-led growth strategy.

Separately, Patron-in-Chief of the Pakistan Textile Exporters Association Khurram Mukhtar termed the ten percent increase in exports during the first month of fiscal year 2026-27 encouraging. He said the total value of exports in July 2026 rose to 2.96 billion dollars compared to 2.69 billion dollars in the same month of the previous fiscal year, while textile exports also grew by nine percent, rising from 1.68 billion dollars to 1.83 billion dollars. He added that whenever the export sector has been provided a conducive business environment, it has consistently performed well.

Despite regional uncertainty, Pakistan's textile exports have hit a new record. Textile exports reached a record 1.833 billion dollars in July 2026, marking a 43 percent increase on a monthly basis and a 9.11 percent rise on a yearly basis.

The Central Cotton Research Institute (CCRI) has advised cotton growers to intensify pest surveillance and adopt crop management measures immediately, as recent rains and rising humidity have created favourable conditions for jassid, whitefly and pink bollworm attacks.

According to Sajid Mahmood, Head of the Technology Transfer Department at CCRI Multan, these recommendations were issued following the 10th meeting of the Farmers Advisory Committee, which was chaired by CCRI Director Sabahat Hussain.

Pakistan approved 14 cotton varieties during 2021-2025, featuring improved fibre quality, higher ginning out-turn (GOT), heat tolerance, resistance to drought and bollworms, strengthening the country's cotton seed portfolio and supporting the textile industry.

Official documents available with Wealth Pakistan show that two major cotton research institutions developed the approved varieties. The Central Cotton Research Institute (CCRI), Multan, developed 11 varieties, while the Central Cotton Research Institute (CCRI), Sakrand, produced three varieties.

For quite some time, cotton purchasers and textile mills have continued to complain that contamination in cotton is rising instead of decreasing, a matter of concern for the entire cotton industry.

If Pakistan genuinely wants to improve the quality of its cotton, contamination must be addressed as the foremost priority. This is an issue that can be tackled domestically and does not require waiting for any new government policy.

Pakistan's agricultural sector, particularly the cotton industry, faces significant challenges, with concerns that key stakeholders, including the public, the government and national institutions, remain largely absent from the administrative process.

Critics say that the bureaucracy, which is expected to facilitate informed decision-making, has not always ensured adequate transparency and effective communication within the sector.

A national institution, the Pakistan Central Cotton Committee (PCCC), is facing a host of challenges including an acute shortage of staff, 564 vacant posts out of a total of 752 posts (only 26% working staff), five positions of grade 20 officers lying vacant for over a decade, promotions and recruitment held in abeyance for around 15 years, an official source revealed on the condition of anonymity.

Moreover, according to the official, the financial crisis persists due to suspension of salaries and pensions at the PCCC from July 2025 to April 2026, more than Rs2 billion outstanding dues of the textile sector stuck on account of weak recovery system by the Ministry of National Food Security and Research (MNFSR), cotton cess at Rs50 per bale since 2012 despite multiple increases in operational costs.

When it comes to administrative imbalances, there is no permanent vice president of the PCCC, and non-payment of due ad hoc relief for several years, the official said.

“The flaws in planning and policy are also procrastinating merger of the PCCC into the Pakistan Agriculture Research Council (PARC) despite the 18-month-old government’s approval,” they said.

Pakistan’s textile sector demands 15 million bales annually. Last year, the country imported 7 million bales worth two and a half billion dollars from Brazil and the United States. This year, the country is targeting the import of another 7 million bales, as it is barely able to produce 6 million bales domestically.

Pakistan has set a target of cultivating cotton on 5 million acres this year, with a production target of approximately 9.6 million bales. According to the latest report of the Pakistan Cotton Ginners Association (PCGA), 785,926 bales had reached ginning factories across the country by July 31, 2026.

Pakistan has achieved a bumper cotton crop on three occasions in its history: 12.8 million bales in 1991-92, 14.8 million bales in 2004-05, and 14.0 million bales in 2014-15.

According to the PCGA report, Pakistan produced approximately 5.6 million bales of cotton during the 2025-26 season. Based on the current condition of the crop, cotton production this year is also expected to remain in the range of 5.5 to 6.0 million bales.

The legal process of merging the Pakistan Central Cotton Committee (PCCC) into the Pakistan Agricultural Research Council (PARC) is complete, as the Ministry of Law urged the Ministry of National Food Security and Research to have it examined by the National Assembly and the Senate.

According to experts, the cotton sector cannot recover until a national cotton policy is formulated, since the adverse effects will continue, including a threat to the government’s credibility, negative impact on the national economy, and the failure of the PCCC. No cabinet meeting has been convened for several months regarding the PCCC’s merger

The PCCC is the largest national institution for cotton, with an annual budget of 800 million rupees, while the Punjab Cotton Research Department has an annual budget of 7 to 8 billion rupees. Following the 18th Amendment, agriculture falls under provincial jurisdiction.

Speaking to Business Recorder, Dr. Yousuf Zafar, former Vice President of the PCCC, said that the Cabinet’s Special Committee on federal government rights legislation and reorganization had decided in January 2025 to merge the PCCC with PARC. Meanwhile, a second committee on special crops, headed by Deputy Prime Minister (DPM) Ishaq Dar, gave verbal instructions to complete this process in parliament or to complete it through the President within a legally permissible period of three months.

At a subsequent meeting on the cotton crop in October 2025, the DPM asked the All Pakistan Textile Mills Association (APTMA) to take charge of the PCCC. The former prime minister proposed the establishment of an autonomous cotton board. Even amended minutes were issued by the Ministry of National Food Security and Research (MNFSR). However, no such board was announced by the federal cabinet, as the summary was not forwarded by the concerned ministry. According to Zafar, the federal government's indecisiveness and lack of clarity remain the obstacle to resolving the PCCC's long-standing problems.

Poor governance by the federal government and the absence of a clear roadmap are two major reasons behind the country's declining cotton production. The Export Facilitation Scheme (EFS) allowed duty-free imports of raw cotton and yarn, which resulted in large-scale dumping by China and devastated local looms and spinning mills.

Some textile houses, focused on short-term gains, are pressing decision-makers to liberalise cotton imports, which reached nearly three billion dollars last year. The seed mantra that our ruling elite recites at every cotton meeting is misplaced and overemphasised. It is not a single issue; rather, the entire cotton value chain needs to be transformed from farm to fashion, or F2F. Farmers, researchers, ginners, traders and textile houses must be engaged in a meaningful strategic implementation plan to urgently secure at least fifteen million bales of quality cotton. Strong political commitment is essential for the success of such a programme.

Veteran progressive farmer Chaudhry Javed Riaz said the bureaucracy bears primary responsibility for this mess, as the research institution system is falling apart, with officers and staff being deprived of salaries, pensions and other facilities.

Discussing possible solutions, he said cotton production in the country cannot be improved to meet the demand of the local textile sector unless a clear-cut cotton policy is formulated. He said immediate measures should be taken to protect the cotton sector right after wheat cultivation, cotton should be grown, and research should be conducted in line with climate change. He also called for crop zoning to protect "white gold," noting that the cotton belt of southern Punjab has been converted into a sugarcane zone following the establishment of sugar mills there.

He further called for the provision of quality cotton seed, following proper research, to boost production, along with reducing input costs by subsidising fertilisers and fixing a support price to benefit farmers so that they can earn a fair return and reinvest in future crops.

COTTON SPOT RATES

Published August 9, 2026 Updated a day ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 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 07-08-2026	Difference Ex-karachi
37.324 KG Equivalent	18,300	280	18,580	18,580	NIL
40 KGS	19,612	300	19,912	19,912	NIL

Business & Finance / Money & Banking

LATAM CURRENCIES ADVANCE AS WEAK US JOBS DATA WEIGHS ON DOLLAR

Published August 10, 2026 Updated about 3 hours ago

BRASILIA: Most Latin American currencies strengthened on Friday as a weaker-than-expected US jobs report weighed on the dollar and cooled expectations for a Federal Reserve interest-rate hike next month, while equities were mixed.

The US Labor Department’s report showed that the economy shed 23,000 jobs in July, defying expectations of 80,000 additions, according to economists polled by Reuters. As a result, the US dollar index fell 0.4 percent, hitting a seven-week low.

Money markets scaled back bets for a September Fed rate hike, with traders pricing in a 44 percent chance of an increase, down from 55 percent before the employment data, according to CME Group’s FedWatch tool.

“With not a solid belief in the Fed, terrible labor situation, and Yen intervention…it’s helping LatAm improve. The monetary policy divergence is what’s mattering right now,” said Juan Perez, director of trading at Monex.

The US payrolls surprise capped a week of central bank decisions and inflation data across Latin America, offering fresh cues on the region’s monetary policy path.

MSCI’s index tracking Latin American currencies rose 0.2 percent, heading for a sixth straight week of gains. The equities gauge, however, slipped 0.8 percent and was poised to mark its sixth consecutive session of losses, its longest such streak since late April.

Most assets in the resource-laden region were on track to log weekly gains helped by firmer commodity prices that improved risk sentiment.

Among currencies, the Mexican peso traded 0.5 percent higher, while its stocks gained 0.6 percent, led by a 1.6 percent advance in Grupo Mexico, tracking higher copper prices.

Data showed annual inflation in Mexico slowed in July to its lowest level in more than six years, a day after the central bank kept rates unchanged and pushed back its timeline for inflation to return to target levels.

"Softer food prices, weak domestic demand, restrictive financial conditions and the lagged effects of the MXN's appreciation earlier this year continue to support lower headline inflation," said Andres Abadia, chief LatAm economist at Pantheon Macroeconomics.

In Chile, annual inflation also eased in July, while copper export revenue jumped 22.7 percent year-on-year. The equities benchmark

declined 0.2 percent after hitting an over three-month high in the previous session, and the peso gained 0.4 percent.

Brazilian stocks fell most among Latin American peers, down 1.9 percent, with a 3 percent loss in state-run oil firm Petrobras despite reporting strong second-quarter results, dragging the index lower. The real strengthened 0.5 percent.

HBL OPENS PRESTIGE LOUNGE IN SUKKUR

Published August 10, 2026 Updated about 3 hours ago

KARACHI: HBL, Pakistan's premier financial institution, has further strengthened its presence in Sindh with the inauguration of its first HBL Prestige Lounge in Sukkur, the Bank's 60th HBL Prestige Lounge across its network.

The new lounge takes HBL Prestige's presence to 22 cities, including its international lounges in Jumeirah, Dubai, and London, UK. The expansion reinforces HBL's commitment to providing a world-class banking experience to high-net-worth individuals (HNWIs) across the province.

The lounge was inaugurated by Muhammad Nassir Salim, President & CEO – HBL. The ceremony was attended by distinguished clients, senior leadership and other valued guests. HBL Prestige offers personalized financial solutions, dedicated banking services, delivering an elevated banking experience to clients in Sukkur.

HBL also inaugurated its first Trade Business Centre in Sindh in Hyderabad. The centre brings comprehensive trade services under one roof for Commercial and SME clients, offering greater convenience and a more seamless experience for businesses.

Further expanding its reach, HBL inaugurated a new branch within the Liaquat University of Medical and Health Sciences (LUMHS) campus in Jamshoro. HBL now has 133 branches across Hyderabad region, extending banking services to individuals, businesses and institutions.

BOJ'S ETF HOLDINGS MAY HELP FUND TAX CUT, LDP EXECUTIVE SAYS

Published August 9, 2026 Updated a day ago

TOKYO: Tapping the Bank of Japan's holdings of exchange-traded funds (ETF) may be an option to fund a planned sales tax cut, a ruling party executive said in a recent online programme, a sign its vast asset holdings could come under the political spotlight.

The government on Wednesday signed off on Prime Minister Sanae Takaichi's flagship plan to slash the sales tax on food items to 1percent from 8percent for two years, pressing ahead despite mounting concerns over the nation's already strained finances.

Takaichi has pledged not to rely on fresh debt issuance and instead look for non-tax revenues to fund the revenue shortfall, estimated around 5 trillion yen (USD31.71 billion) annually.

Daishiro Yamagiwa, a senior lawmaker of the ruling Liberal Democratic Party's (LDP) tax panel, said proceeds from selling the BOJ's 37-trillion-yen ETF holdings could be considered as an idea to fill the shortfall.

"Under the BOJ's current plan, it would take a century to sell all of its ETF holdings. Stock prices are so high now that it won't hurt to think about speeding up the pace of sales," Yamagiwa, a senior lawmaker of the Liberal Democratic Party's (LDP) tax panel, told an online programme aired on Tuesday.

Under a plan set in September last year, the central bank is currently selling its ETF holdings in the market at an annual pace of around 330 billion yen as part of its efforts to dismantle remnants of its massive stimulus.

The BOJ has said it opted to move slowly to avoid disrupting the stock market in unloading the 37-trillon-yen worth of ETFs left on its balance sheet during 13 years of purchases aimed at reflating a moribund economy.

STANDARD CHARTERED TO OFFER WEALTH PRODUCTS IN INDIA'S GIFT CITY FINANCE HUB

Published August 9, 2026 Updated a day ago

MUMBAI: Standard Chartered has received in-principle approval to offer wealth management products to clients from India's tax-neutral financial hub, Gujarat International Finance Tec-City (GIFT City), the bank said in a statement on Thursday.

The International Financial Services Centres Authority (IFSCA), the regulator for the international financial services hub, granted the in-principle approval, and Standard Chartered expects to roll out its retail wealth management offerings over the next few months. "Building on our deep roots in the GIFT City ecosystem, this distribution approval enables us to bring Standard Chartered's global wealth management capabilities, while supporting GIFT City's ambition to become a leading international financial services centre," P D Singh, CEO, India and South Asia, Standard Chartered, said in the statement.

Standard Chartered, the first foreign bank to commence operations in GIFT in 2020, joins HSBC in offering wealth products via the hub. The lender was earlier tapped by policymakers to manage US dollar clearances for a foreign currency settlement system set up in the country's tax-neutral zone. GIFT City is being promoted by the Modi government as a financial centre to rival Singapore and Dubai.

In February, the government extended the tax holiday for firms operating there to 20 years and regulations have also been eased. Earlier in the year, the finance hub also issued its first license to establish a family investment fund, marking a significant step in managing private wealth within the financial hub.

Markets / Stocks

INDIAN SHARES SET TO GAIN AS SOFT US JOBS DATA OFFSETS OIL WORRIES

- GIFT Nifty futures were at 24,670.5 points

Published August 10, 2026 Updated 7 minutes ago

Indian shares are on track to open higher on Monday, tracking Asian peers after a weaker-than-expected US jobs report eased fears of a near-term Federal Reserve rate hike, while a rise in oil prices kept a lid on sentiment.

GIFT Nifty futures were at 24,670.5 points, as of 7:43 a.m. IST, indicating a positive start for the Nifty 50, which closed at 24,570.65 on Friday.

While markets could open higher, the rise in crude prices, volatility from a new closing-auction mechanism for stocks with linked derivatives and concerns over the Reserve Bank of India's draft proposal to curb flexible loans offered by non-bank lenders could cap gains, said two analysts.

Asian shares tracked Wall Street equities higher on Monday as the risk of a near-term rise in borrowing costs eased, a positive for foreign fund flows into emerging markets.

Brent crude rose 1.1% to about $84.50 a barrel as uncertainty persisted over the reopening of the Strait of Hormuz, heightening inflation concerns and risks to growth for oil-import-dependent India.

Iran said an agreement with Oman on new shipping lanes was nearing completion, but reiterated that the United States must meet other conditions before the waterway can reopen.

Tehran would not hold talks with Washington while the United States breaches the June interim deal, Iranian foreign minister Abbas Araqchi said.

Supply risks were further heightened after a Saudi oil facility was attacked over the weekend.

Domestic equity benchmarks Nifty 50 and Sensex gained 0.8% and 0.5%, respectively, last week, as the central bank held interest rates steady, crude prices eased, foreign inflows remained supportive and corporate earnings stayed resilient.

Foreign portfolio investors purchased domestic stocks worth $1.36 billion last week, after buying $2.12 billion of shares in July.

ASIA STOCKS EDGE HIGHER, OIL UP AMID GULF CONFUSION

- MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.3%

Published August 10, 2026 Updated 15 minutes ago

SYDNEY: Asian share markets tracked Wall Street higher on Monday after a soft US jobs report pared the risk of a near-term rise in borrowing costs, though a lack of progress in Gulf peace talks saw oil prices creep higher.

Iran said on Sunday that a deal with Oman defining new shipping lanes in the Strait of Hormuz was in its final stages but reiterated that the waterway would only reopen once the United States met other conditions.

Brent crude added 0.9% to $84.32 a barrel as shipping through the vital waterway remained at a trickle, while US crude rose 0.7% to $78.74 a barrel.

The latest revival in fuel costs raises the stakes for the U.S. July consumer price report due on Wednesday where analysts look for a rise of 0.1% in the headline and 0.2% for the core.

Any upside surprise could rekindle speculation of a hike from the Federal Reserve next month.

"Our forecast for core CPI of 0.22% is probably not quite firm enough to prompt a hike from the Fed at the September meeting, though repeated prints closer to 0.3% could do it," said Michael Feroli, chief U.S. economist at JPMorgan.

"One thing we are watching for is any rebound in core goods prices after a two-month stretch in which they fell."

The futures market has scaled back the chance of a September move to around 44%, from 67% a week ago.

The pullback in rate risk helped Treasuries rally on Friday and saw Wall Street close at record highs. Japan's Nikkei followed that lead and rose 0.6% on Monday, while South Korea added 0.5%.

MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.3%.

Double-digit earnings growth

For Europe, EUROSTOXX 50 futures and DAX futures both dipped 0.1%, while FTSE futures fell 0.4%.

S&P 500 futures dipped 0.1%, while Nasdaq futures were little changed having climbed 5% last week amid a slew of upbeat earnings reports.

Analysts at BofA noted that with nearly 90% of S&P 500 results in, earnings per share were up 30% on the year after excluding investment gains at Alphabet and Amazon. A 76% EPS beat rate matched the strongest level since 2021.

"AI remains the stand out, with median EPS growth of 28% versus 12% for non-AI related stocks, though consensus expects AI to slow to 16% next quarter," they said in a note.

Earnings are lighter this week but include semiconductor company Applied Materials, networking equipment maker Cisco and cloud infrastructure technology company CoreWeave.

In bond markets, yields on 10-year Treasuries were a shade higher at 4.673% with the market bracing for $125 billion in new issuance this week.

The drop in yields and general improvement in risk had pulled the U.S. dollar broadly lower, with the euro just off a seven-week top at $1.1557 .

The dollar was flat on the yen at 157.85 , with investors still wary of intervention should they push the yen down too far.

In commodity markets, the drop in yields helped non-interest-paying gold hold at $4,342 an ounce , having climbed more than 7% last week.

MOST GULF BOURSES SUBDUED

Published August 10, 2026 Updated about 4 hours ago

DUBAI: Most Gulf stock markets ended subdued on Sunday as investors awaited clarity on Oman's proposed deal for new shipping lanes through the Strait of Hormuz.

Iran said on Sunday that a deal with Oman to designate new shipping lanes in the waterway was in its final stages, but said it would reopen only after the United States met further conditions.

A US official told Reuters on Friday that the agreement was close and could reopen the strait, which handled about one-fifth of global oil and liquefied natural gas shipments before Iran closed it after US and Israeli attacks on February 28.

Saudi Arabia's benchmark index added 0.1 percent, helped by a 1.9 percent rise in Saudi Arabian Mining Company. Yemen's Iran-aligned Houthi movement said it targeted Saudi Aramco's Jazan refinery on Sunday, two days after Saudi Arabia signed a defence pact with Turkey and Pakistan amid rising regional tensions stemming from the US-Israeli war on Iran.

In Qatar, the index eased 0.1 percent, hit by a 0.9 percent fall in petrochemical maker Industries Qatar.

On Friday, Brent crude futures settled at USD83.55 a barrel, gaining USD1.06, or 1.3 percent.

Outside the Gulf, Egypt's blue-chip index, however, gained 0.8 percent.

WALL STREET WEEK AHEAD: INFLATION DATA TO TEST RECORD-SETTING US STOCKS

Published August 10, 2026 Updated about 4 hours ago

NEW YORK: A sharp technology-led rally that has lifted the US stock market to record peaks will be tested next week by fresh inflation data, which could build the case for the Federal Reserve to raise interest rates.

The S&P 500 this week posted its first all-time closing high in two months, propelled by tech and semiconductor shares that had stumbled in between the record peaks. Over a four-session stretch ending on Tuesday, the benchmark index gained 5.75 percent, its biggest four-day surge since April 2025.

Calming of US-Iran tensions also buoyed stocks, with a pullback in oil prices alleviating some worries about inflation, ahead of the closely watched US consumer price index report due on Wednesday.

"The market has inflation anxiety," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments. "We will see next week if the inflation data gives the market a sigh of relief."

The recent market upturn has pushed the S&P 500's year-to-date gain to more than 12 percent as of Thursday. Corporate profit reports are surpassing lofty expectations for a second consecutive quarter, underpinning investor optimism about the backdrop for equities.

"We've had some strong earnings, particularly from some of the bigger companies that needed to report good numbers," said Matt Orton, chief market strategist at Raymond James Investment Management.

At the same time, "a big part of the (July) sell-off was that positioning became way too crowded and expectations were too exuberant," Orton said. "And so you saw that get worked off during the month."

The July CPI report comes on the heels of a Fed meeting that revealed divisions about how the central bank should handle inflation that has run above its 2 percent annual target for several years.

Economists expect CPI to rise 3.4 percent on a year-over-year basis, according to a Reuters poll as of Thursday. A 2.5 percent annual rise is projected for core CPI, which excludes the volatile food and energy components.

"CPI coming down the last couple of months may be enough to prevent the Fed from hiking rates this year," said Dominic Pappalardo, chief multi-asset strategist for Morningstar Wealth. "Should CPI snap back higher and come in above forecast on Wednesday, then I would expect stocks to sell off on that news."

The Fed held interest rates steady at its meeting last month, but three of 12 policymakers dissented in favor of a hike. Markets as of Thursday were pricing in a nearly 60 percent chance of a rate increase at the Fed's next meeting in September.

Concerns about persistently high inflation and Fed rate hikes have contributed to a rise in Treasury yields, which investors cite as a major risk to the rally in stocks.

Higher Treasury yields can make bond investments more competitive with equities. Higher yields also translate into higher borrowing costs for consumers and companies, dragging on economic growth and stocks.

The benchmark 10-year Treasury yield in late July hit its highest level since January 2025. But the yield has since pulled back to 4.67 percent, with US crude dropping below USD80 a barrel this week.

The monthly report on producer prices, due a day after CPI, will also flesh out the inflation picture. Retail sales data on Friday offers a view into consumer spending, which is a key gauge for the strength of the broader economy.

After a flood of quarterly reports the past few weeks, the earnings calendar hits a relative lull. But the high-flying AI and tech trade still could be sensitive to reports next week, including from semiconductor company Applied Materials, networking equipment maker Cisco and cloud infrastructure technology company CoreWeave.

Semiconductor shares in particular have driven the stock market's rally this year, with the companies expected to benefit from massive spending on AI data centers.

The Philadelphia SE Semiconductor index is up 70 percent in 2026, but the SOX index remains down more than 17 percent from its late-June high and is seeing huge swings on a daily basis.

BOURSE OPERATOR SINGAPORE EXCHANGE'S ANNUAL PROFIT JUMPS 25PC TO ALL-TIME HIGH

Published August 9, 2026 Updated a day ago

SINGAPORE: Singapore Exchange reported a 24.6percent rise in full-year net profit on Thursday, as broad-based growth across all operating segments reflected the strength of its multi-asset strategy. "Growth was broad-based, with our cash equities business leading the way and our foreign exchange and commodities pillars reaching new volume highs," said Loh Boon Chye, Chief Executive Officer of SGX Group.

Singapore's equity market has been buoyed through the year by the Monetary Authority of Singapore's equity market development programme aimed at reviving listings and liquidity.

A broader rotation of global capital toward Asian safe-haven assets amid dollar volatility has also helped, with the Straits Times Index hitting repeated record highs during the year.

Full-year net revenue from equities-cash segment rose 28.1percent and accounted for more than a third of the group's net revenues which rose 13.9percent to an all-time high of SUSD1,478.3 million (USD1.15 billion).

The company proposes a final quarterly dividend of 11.5 Singapore cents per share, higher than 10.5 SG cents apiece declared last year, and a one-off additional dividend of 12.5 Singapore cents per share. The city-state's bourse operator posted full-year adjusted net profit of SUSD759.5 million (USD592.62 million), compared with SUSD609.5 million reported a year ago.

SECP SENDS BLINK CAPITAL FRAUD CASE TO FIA OVER RS446.6MN CLAIMS

Written by

Faisal Shahnawaz

in

Stock & Commodity

Investigation alleges unauthorized deposits, guaranteed returns and a Ponzi-type investment scheme involving 35 complainants.

The Securities and Exchange Commission of Pakistan (SECP) has referred the Blink Capital Management (Private) Limited case to the Federal Investigation Agency (FIA) after an investigation uncovered alleged financial fraud involving Rs446.664 million.

The regulator said the move reflects its continued efforts to protect investors and strengthen transparency and integrity across Pakistan’s capital markets. The matter has been sent to the FIA for further investigation and legal action.

Investigation Follows Investor Complaints

SECP initiated proceedings against Blink Capital under Section 83 of the Futures Market Act, 2016, following complaints from investors who alleged that the company collected funds by promising fixed returns and repayment of their principal amounts.

Blink Capital Management was a licensed futures broker and market maker of the Pakistan Mercantile Exchange Limited (PMEX). However, the investigation found indications that funds were allegedly collected outside the scope of the company’s licensed activities.

According to the findings, 35 complainants submitted claims totaling Rs446.664 million. A detailed financial trail involving 29 complainants and Rs408.6 million showed that significant amounts had been transferred to accounts associated with Blink Capital, its former chief executive officer and director, as well as certain employees and related individuals.

The investigation also identified substantial cash withdrawals from the funds received.

Fixed Returns Raised Red Flags

The SECP found that investors had entered into agreements under which they were offered predetermined returns ranging from 3.7% per month to as high as 48% annually.

Post-dated cheques were reportedly provided as security for the investments, adding to concerns surrounding the arrangements.

Based on the evidence gathered during the investigation, the regulator concluded that Blink Capital had allegedly been operating a Ponzi-type fraudulent investment scheme involving unauthorized deposit-taking and promises of guaranteed returns.

The investigation pointed toward possible violations of the Companies Act, 2017, the Futures Market Act, 2016, and the Futures Brokers (Licensing and Operations) Regulations, 2018.

SECP Moves Case to FIA

Considering the seriousness of the findings, the SECP approved the referral of the case to the FIA under Section 41B of the SECP Act, 1997. The referral aims to facilitate further investigation and provide legal redress to affected investors.

SECP Chairman Dr. Kabir Ahmed Sidhu emphasized that the regulator would take firm action against market participants who misuse their regulated status or undermine investor confidence.

The SECP has also urged the public to remain cautious when considering investment opportunities, particularly schemes promising fixed or guaranteed returns.

Business & Finance / Industry

PAKISTAN ENVOY SEEKS GREATER US INVESTMENT IN MINERALS, SURGICAL SECTOR

Written by

Faisal Shahnawaz

in

Pakistan, Trade & Industry

Ambassador Rizwan Saeed Sheikh promotes B2B partnerships, value-added mineral projects and advanced manufacturing in Pakistan's surgical sector.

CHICAGO: Ambassador of Pakistan to the United States Rizwan Saeed Sheikh has engaged key business leaders across Chicagoland to promote bilateral trade, commercial partnerships and greater US investment in Pakistan, particularly in the mineral and surgical instrument sectors.

The ambassador, accompanied by the Consul General of Pakistan in Chicago, held a series of high-level meetings with business representatives to highlight investment opportunities and strengthen business-to-business (B2B) linkages between Pakistan and the United States.

Ambassador Calls for Stronger B2B Partnerships

During a breakfast meeting hosted by the Pak American Chicagoland Chamber of Commerce (PACC), Ambassador Sheikh encouraged business representatives to strengthen B2B partnerships and explore opportunities to expand their businesses and investments in Pakistan.

PACC President Naveed Anwar briefed the ambassador on his recent visit to Pakistan as part of a US business delegation and expressed confidence in the country's economic prospects.

The discussions focused on strengthening commercial ties and creating opportunities for US businesses to participate in Pakistan's growing investment sectors.

$200 Million Salt Joint Venture Highlighted

In a separate meeting, Nadeem Ahmad, President of Miracle Salt Works Collective Inc. (MSCI), briefed Ambassador Sheikh on the company's ongoing $200 million joint venture with the Pakistan Mineral Development Corporation (PMDC).

The project involves the local crushing and packaging of high-quality Pakistani pink rock salt for export to international markets.

Ambassador Sheikh welcomed the initiative, describing it as a potential benchmark for value-added foreign direct investment in Pakistan's mineral sector.

He highlighted the country's substantial mineral resources and said greater investment in processing and value addition could help transform these resources into significant economic opportunities.

Focus on Value Addition in Surgical Industry

The ambassador also visited Phoenix Instruments in Naperville, a major finishing, packaging and distribution facility for Pakistani-manufactured surgical instruments serving the US healthcare market.

During the visit, Sheikh toured the facility and held discussions with company executives on ways to expand operations and help Pakistan's surgical manufacturing industry move towards higher-value segments.

Pakistan is a major producer and exporter of surgical instruments, particularly from the Sialkot industrial cluster, with the industry supplying healthcare markets in several countries.

Sheikh called for greater US investment in advanced manufacturing technologies, specialised workforce training and skills development to help Pakistan's surgical instrument industry move towards more technologically sophisticated production.

Push for Technology Transfer and Investment

The ambassador reaffirmed Pakistan's commitment to developing sustainable, investment-led economic partnerships with the United States.

He emphasised the importance of technology transfer, value addition and skills development in expanding Pakistan's export capacity and creating higher-value industrial opportunities.

The engagements in Chicago form part of Pakistan's broader efforts to attract US investment and strengthen commercial partnerships by connecting American businesses with opportunities in Pakistan's mineral resources, manufacturing and export-oriented sectors.

COMMERCE MINISTRY APPROVES RS10 BILLION PACKAGE TO BOOST EXPORT GROWTH

Written by

Faisal Shahnawaz

in

Trade & Industry

Funds allocated under duty drawback and technology upgradation schemes to strengthen industrial liquidity and improve exporters' competitiveness.

The Ministry of Commerce has approved Rs10 billion in financial support for Pakistan's export-oriented industries, with the textile and apparel sectors among the key beneficiaries of the initiative.

The funds, equivalent to Rs10,000 million, have been sanctioned under the Duty Drawback and Technology Upgradation Schemes. The move is aimed at improving industrial liquidity, encouraging technological investment and creating greater capacity for export expansion.

Textile and Apparel Industry to Benefit

Federal Minister for Commerce Jam Kamal Khan announced the allocation, highlighting the government's efforts to provide financial support to industries contributing to the country's export earnings.

The approved amount is expected to provide much-needed liquidity to exporters, helping businesses manage operational requirements while strengthening their ability to compete in international markets.

The textile and apparel industry remains a major component of Pakistan's export base. Additional support for the sector could help exporters address financial pressures and invest in modern production capabilities.

Focus on Technology Upgradation

A portion of the approved funding will also facilitate technology upgradation across eligible export sectors. Modern machinery, improved production processes and greater technological efficiency can help Pakistani manufacturers enhance productivity and meet international quality standards.

The initiative is therefore expected to support exporters in improving their competitiveness while enabling them to explore and expand their presence in global markets.

Government Targets Export Expansion

The Commerce Ministry's decision comes as the government continues efforts to strengthen Pakistan's export performance and create a more supportive environment for businesses engaged in international trade.

By improving access to financial support and encouraging industrial modernization, the schemes are intended to help export-oriented companies expand production and improve efficiency.

The Rs10 billion allocation also signals a continued policy focus on strengthening key industries, supporting exporters and promoting sustainable growth in Pakistan's external trade.

The government expects the measures to improve industrial liquidity while providing businesses with greater capacity to upgrade operations, increase productivity and contribute to higher export earnings over the longer term.

Technology

FORMER SK HYNIX EMPLOYEE JAILED FOR LEAKING INFORMATION TO A CHINESE FIRM, YONHAP REPORTS

*The defendant disclosed some of the information in a resume submitted to a Chinese firm, Yonhap said, without naming the Chinese company

Published August 9, 2026 Updated about 22 hours ago

SEOUL: A former employee at SK Hynix has been sentenced to 18 months in jail for leaking information on semiconductor manufacturing technology to a Chinese firm, the Yonhap news agency reported on Sunday.

Samsung flags 19-fold jump in profit, but shares slump on jitters AI boom may stall

The Seoul High Court made the ruling in an appeal case against the defendant, upholding the lower court's sentence, for leaking classified information on so-called CMOS image sensors, a technology used fornon-memory chips, opens new tab in smartphone cameras and laptops, to a Chinese company in 2022, Yonhap said.

The court found that the employee, who formerly worked at SK Hynix's office in China, printed out or took photos of documents containing trade secrets downloaded from the company's internal server, a violation of its security rules, according to YONHAP.

South Korea's SK Hynix, Samsung Elec sign $950bn partnership with US big tech

The defendant disclosed some of the information in a resume submitted to a Chinese firm, YONHAP said, without naming the Chinese company.

The man admitted all of the charges and most of the information he took was retrieved by the company, the report said.

The Seoul High Court did not immediately respond to a Reuters request for comment outside business hours.

IPHONE ULTRA COLOURS LEAK AHEAD OF APPLE'S FIRST FOLDABLE IPHONE

Written by

Hamza Shahnawaz

in

IT & Telecom

Silver and dark blue could be among the launch colours for Apple's first foldable iPhone.

Apple is expected to unveil its first-ever foldable iPhone next month, and a new leak may have revealed the colours planned for the company's highly anticipated device.

According to the latest rumour, the upcoming iPhone Ultra could be offered in two colour options: silver and dark blue.

iPhone Ultra colours reportedly revealed

Leaker Sonny Dickson has shared images on social media showing two iPhone camera protectors in silver and dark blue. The accessories are designed to fit over the camera bump of the upcoming iPhone Ultra.

While the images offer a possible glimpse at Apple's colour choices, they should be treated with caution. The products are third-party accessories reportedly created using information obtained from Apple's supply chain rather than official Apple materials.

However, Dickson has previously established a strong track record with accessory-related leaks, making the latest images noteworthy.

The new information also appears to differ from an earlier rumour. A report published in February suggested that Apple's foldable iPhone could arrive in a dark grey or black option alongside a white or light silver variant.

The latest leak could indicate that Apple has opted for a very dark blue finish instead of the previously rumoured dark grey or black colour.

iPhone 18 Pro could get different colours

Apple's upcoming iPhone 18 Pro is also expected to receive new colour options when it launches next month.

Previous rumours have suggested that the iPhone 18 Pro could be available in dark cherry and light blue, alongside silver. A black version was also reportedly considered, although a more recent leak claimed that Apple may have dropped the option.

The different colour strategies could help Apple distinguish its first foldable iPhone from the conventional iPhone 18 Pro lineup.

Apple has yet to officially confirm the iPhone Ultra's name, colours or design. More details are expected to emerge ahead of the company's anticipated launch event next month.

If the latest leak proves accurate, silver and dark blue could become the defining finishes of Apple's first entry into the foldable smartphone market.

GOOGLE GEMINI NOTEBOOKS GETS AUTOMATIC SOURCE ADDITION FEATURE

Written by

Hamza Shahnawaz

in

IT & Telecom

New Gemini Notebooks tool lets users add text, Drive files, YouTube and web links more easily.

Google is rolling out a new feature for Gemini Notebooks designed to make adding sources faster and easier for users. The update introduces an "Add a source to Gemini Notebook" step that can automatically add new material to a notebook.

The latest change follows Google's earlier introduction of automatic Google Drive syncing for Gemini Notebooks, which made it easier for users to keep their notebook sources updated.

With the new feature, users can add different types of material as sources, including text, links to files stored in Google Drive, YouTube URLs and general web links. Previously, users had to add sources individually, making the process more time-consuming when working with multiple references.

Google begins gradual Gemini Notebooks rollout

Google announced the new feature in a blog post, saying the rollout began on August 6. However, the company is releasing it gradually, meaning some users may not see the option immediately.

According to Google, it could take up to 15 business days for the feature to become available to eligible customers.

Once enabled, the new source-adding step should simplify the process of building and maintaining Gemini Notebooks, particularly for users who regularly work with information from multiple locations.

The update is focused specifically on reducing the manual work involved in adding sources rather than changing how users interact with the information already stored in their notebooks.

Personal Google accounts excluded

Despite the usefulness of the new feature, it will not be available to everyone.

Google says "Add a source to Gemini Notebook" is being offered to Workspace customers across several plans. These include Business Starter, Standard and Plus; Enterprise Standard and Plus; and Education Fundamentals, Standard and Plus.

Users accessing Gemini with personal Google accounts will not receive the feature as part of this rollout.

The update represents another step in Google's effort to make Gemini Notebooks more convenient for users who rely on multiple sources when organising and working with information.

As the gradual rollout continues, eligible Workspace customers should see the new source-adding option appear in Gemini Notebooks over the coming days.

ROCKSTAR GAMES SPARKS GTA 6 PROMOTION RUMOURS WITH NEW INSTAGRAM FOLLOWS

Written by

Hamza Shahnawaz

in

IT & Telecom

New follows of major streamers fuel speculation about an upcoming GTA 6 or NoPixel V campaign.

Rockstar Games has sparked speculation among Grand Theft Auto fans after following several prominent streamers and gaming personalities on Instagram, with some fans believing the move could signal a new promotional campaign for Grand Theft Auto VI.

An observant user on the GTA 6 subreddit pointed out that six of Rockstar Games' 10 most recent Instagram follows are influential streamers and content creators.

The timing has attracted particular attention following Rockstar's announcement of Grand Theft Auto VI – An Extended Look on August 6. The upcoming footage will reportedly be available exclusively on Netflix for its first six hours before being released more widely.

Rockstar follows major gaming streamers

The six streamers reportedly followed by Rockstar are Jynxzi, MoistCr1TiKaL, Valkyrae, Fuslie, TimTheTatman and Canadian streamer xQc.

The selection has led fans to speculate that Rockstar could be preparing an influencer-focused marketing campaign for GTA 6, potentially involving reaction videos, livestreams or other promotional content surrounding the upcoming game.

Valkyrae, Fuslie and xQc have strong connections to the GTA role-playing community, while MoistCr1TiKaL has recently been streaming older GTA titles. Jynxzi has also featured GTA 5 during his streams.

TimTheTatman, meanwhile, is one of North America's most recognisable gaming creators, despite having no particularly strong direct connection to GTA.

GTA 6 or NoPixel V?

Rockstar's recent Instagram follows extend beyond streamers. The company has also followed football star Erling Haaland, actor Danny Dyer, British duo Prospa and the official account for the film Marching Powder.

Some of these connections have sparked additional speculation, although their relationship with GTA 6 remains unclear.

Haaland has previously listed GTA 5 among his favourite games, while Dyer provided the voice of Kent Paul in Grand Theft Auto: Vice City and San Andreas.

Some fans believe the recent follows could instead be connected to NoPixel V, the upcoming fifth version of the popular GTA 5 role-playing server. Valkyrae, Fuslie and xQc have all previously been involved with the NoPixel platform, leading to speculation that Rockstar could be working with them to promote the new iteration.

Rockstar has not confirmed the campaign

The GTA community remains divided over the meaning behind Rockstar's recent follows.

Some fans expect an influencer campaign or reaction content tied to GTA 6, while others believe the activity could be related to NoPixel V. There is also scepticism among some users about influencer marketing and the choice of creators.

For now, Rockstar Games has not officially confirmed that the Instagram follows are connected to either Grand Theft Auto VI or NoPixel V.

With GTA 6's promotional campaign entering a potentially important phase, however, fans are watching Rockstar's social media activity closely for further clues.

MOTOROLA PHONES OFFICIALLY ENTER PAKISTAN THROUGH CORETECH PARTNERSHIP

Written by

Hamza Shahnawaz

in

IT & Telecom

Motorola has partnered with CoreTECH to bring its smartphones to Pakistani consumers, starting with the new moto g77 5G.

Motorola smartphones are officially set to enter the Pakistani market through a strategic partnership with CoreTECH, marking a significant development for consumers looking for more smartphone options in the country.

CoreTECH, a telecommunications distribution brand, has become an authorized partner of Motorola in Pakistan. The partnership is expected to strengthen Motorola's presence in the local market while providing consumers with official access to the brand's latest smartphones.

The collaboration brings together Motorola's global smartphone expertise and CoreTECH's distribution network in Pakistan. The partnership is focused on delivering innovative mobile technology and expanding Motorola's footprint among Pakistani consumers.

As part of the collaboration, CoreTECH has introduced the first Motorola smartphone for the Pakistani market, the Motorola moto g77 5G. The device has been launched with an official price of Rs94,999.

Motorola moto g77 5G Features

The Motorola moto g77 5G is positioned as a feature-packed smartphone aimed at users seeking a combination of performance, photography and premium design.

The smartphone comes equipped with a 108MP Ultra-Res main camera designed to capture detailed images across different shooting conditions. For selfies and video calls, the device features a 32MP front-facing camera.

On the display side, the moto g77 5G features a large 6.8-inch Ultra-Bright Extreme AMOLED screen. The display is designed to offer vivid visuals and an immersive experience for watching videos, browsing social media and gaming.

Under the hood, the smartphone is powered by a MediaTek Dimensity 5G processor, providing support for next-generation mobile connectivity alongside everyday performance.

The device also packs a 5,200mAh battery, which is aimed at providing sufficient power for extended daily use, including work, entertainment and communication.

Motorola has also emphasized the smartphone's design, with premium PANTONE colours and a refined leather-inspired finish giving the device a distinctive appearance.

The launch of the moto g77 5G marks the beginning of Motorola's official smartphone expansion in Pakistan through CoreTECH, with the partnership potentially paving the way for more Motorola devices in the local market.

Business & Finance / Companies

SUPERWIZE, ABHI PARTNER TO BRING AI TO FINTECH SECTOR

Published August 10, 2026 Updated about 4 hours ago

KARACHI: SuperWize, Pakistan's sovereign AI company, and ABHI (Private) Limited has announced a partnership on Thursday, which ABHI will use SuperWize's sovereign AI models and the two companies will work together to implement AI across ABHI's operations in Pakistan.

With this partnership, ABHI will build its AI initiatives on SuperWize's sovereign models, hosted and processed entirely in-country, supporting compliance with Pakistani data protection and regulatory requirements.

The companies will jointly identify and deploy AI use cases across ABHI's business, spanning customer support and conversational interfaces in English and Urdu, credit and risk workflows, and payroll and back-office automation.

ABHI serves thousands of companies and hundreds of thousands of employees across Pakistan with earned wage access, payroll, business financing, and payment solutions. The partnership is designed to bring the benefits of advanced AI to that user base while keeping data within Pakistan's borders.

"Financial services touch every working Pakistani, which makes them exactly where sovereign AI matters most," said Muhammad Imran Sargaana, COO of SuperWize."

ABHI has built one of the most important fintech platforms in the country. By running our models in-country, ABHI gets frontier AI capability with full data sovereignty, and its customers get smarter, faster, more accessible financial services, he added.

"Our mission has always been to make financial services instant, simple, and accessible for businesses and employees across Pakistan," said Omair Ansari, Co-Founder and CEO of ABHI.

He said that partnering with SuperWize lets us embed AI across everything we do, from customer conversations in Urdu and English to credit decisions and payroll, while keeping our customers' data secure and inside Pakistan. It is a natural next step for us as we build the neo-bank of the future.

COCA-COLA AWARDED 'CONSUMERS' PREFERRED BEVERAGE OF THE YEAR AWARD

Published August 9, 2026 Updated a day ago

ISLAMABAD: Coca-Cola Pakistan has been awarded the prestigious 'Consumers' Preferred Beverage of the Year Award" at the 17th Consumers' Food Safety and Quality Conference amd Awards, here on Saturday.

The annual conference, organized by the Consumers Association of Pakistan (CAP), on Saturday, serves as one of the country's foremost platforms for celebrating corporate excellence, food safety, and standards.

The Consumer's Preferred Beverage of the Year Award for Coca-Cola Pakistan was awarded after a stringent evaluation of consumer sentiment and regulatory compliance by CAP. The recognition reaffirms Coca-Cola Pakistan's dedication to maintaining corporate excellence, food safety, and standards.

The 17th edition of the conference was attended was attended by large number of regulators, senior bureaucrats, members of the trade associations and by the general consumers.

Farid Ahmad Tarar, Chairman of the Competition Commission of Pakistan, presented the award and emphasized in his speech that fair and transparent businesses must be supported by the government and consumers to further flourish and contribute to the economy of Pakistan.

Speaking at the event, Dr Faisal Hashmi, Senior Director, Coca-Cola Pakistan said, that receiving the Consumer's Preferred Beverage of the Year Award from the Consumers Association of Pakistan is a deeply humbling recognition of the confidence millions of Pakistanis place in our brand every day.

This recognition reflects our continuous commitment to quality, strict regulatory compliance, and operational excellence implemented by our bottling partners Coca-Cola çecek.

Over the years, the Consumers Association of Pakistan has recognized leading international and domestic market leaders for their adherence to product integrity and consumer protection.

By securing this award, Coca-Cola Pakistan reinforces its position as an industry benchmark in quality management and corporate responsibility, continuing to set high standards for brands in Pakistan. CAP believes that corporate accountability and rigid quality assurance are essential pillars for earning long-term confidence and fostering a healthier commercial ecosystem.

SECP REFERS BLINK CAPITAL MANAGEMENT CASE TO FIA OVER ALLEGED RS446.6 MILLION FRAUD

- Blink Capital Management was a licensed futures broker and market maker of Pakistan Mercantile Exchange Limited

Published August 8, 2026 Updated a day ago

The Securities and Exchange Commission of Pakistan (SECP) has referred the Rs446.6 million fraud case of M/s Blink Capital Management (Private) Limited to the Federal Investigation Agency (FIA) for further investigation and appropriate action under the law, according to a SECP statement on Saturday.

Blink Capital Management was a licensed futures broker and market maker of the Pakistan Mercantile Exchange Limited (PMEX). The SECP initiated an investigation under Section 83 of the Futures Market Act, 2016, following complaints from investors alleging unauthorised collection of funds on promises of fixed returns and guaranteed repayment of principal.

“The investigation revealed that 35 complainants lodged claims amounting to Rs446.664 million. A detailed financial trail involving 29 complainants and Rs408.6 million showed that substantial funds were transferred to accounts of Blink, its then CEO and director, as well as accounts linked with certain employees and associated persons. Significant amounts were also withdrawn in cash.

“The investigation found that investors had entered into agreements offering predetermined returns ranging from 3.7% per month to 48% per annum, with post-dated cheques issued as security. Based on the available evidence, the investigation concluded that Blink was allegedly operating a Ponzi-type fraudulent investment scheme, involving illegal deposit-taking and offering guaranteed returns beyond the scope of its licensed activities,” the SECP said.

The investigation identified potential violations of the Companies Act, 2017, the Futures Market Act, 2016, and the Futures Brokers (Licensing and Operations) Regulations, 2018.

"Considering the gravity of the findings, the commission approved referral of the matter to the FIA under Section 41B of the SECP Act, 1997, for further investigation and redressal of investors' grievances in accordance with law."

Chairman SECP Dr Kabir Ahmed Sidhu said the commission would deal strictly with market abusers, manipulators and entities misusing their regulated status to deceive investors.

"Safeguarding investors' interests is paramount. SECP will pursue those who abuse the market or investors' trust, and will take all necessary regulatory and enforcement actions to protect investors and preserve market integrity," he was quoted as saying in the SECP statement.

SECP advised the public to exercise caution against unauthorised investment schemes, particularly those offering fixed or guaranteed returns.

Markets / Financial

KPMG-LED CONSORTIUM APPOINTED FINANCIAL ADVISER FOR HBFCL PRIVATISATION

KPMG's consortium is advising the Privatisation Commission on HBFCL's sale, a renewed effort to improve housing finance and operational efficiency.

Published August 9, 2026 Updated about 12 hours ago

The Privatisation Commission has signed a Financial Advisory Services Agreement (FASA) with a KPMG-led consortium to advise on the privatisation of House Building Finance Company Limited (HBFCL), marking the government's second attempt to sell the housing finance company, the Privatisation Commission spokesperson said in a press release on Sunday.

The consortium comprises KPMG, Bridge Factor, Haidermota & Co., HRSG and Asiatic Public Relations. It will provide financial, legal, human resources and public relations expertise to support the Privatisation Commission in taking the transaction forward.

Under the agreement, the consortium will conduct comprehensive due diligence of HBFCL, advise on the optimal transaction structure, carry out valuation and assist the Privatisation Commission throughout the marketing and execution of the privatisation process.

The latest move comes after the government's previous attempt to privatise HBFCL failed. Pakistan Mortgage Refinance Company Limited (PMRCL) was the only bidder to qualify in that process, but its bid was rejected by the Privatisation Commission for being below the reference price approved by the federal cabinet.

The commission said the renewed privatisation effort was aimed at leveraging private-sector expertise to improve HBFCL's governance and operational efficiency while expanding access to housing finance.

It said a stronger and more competitive HBFCL could help increase financing opportunities, particularly for low- and middle-income households, and support the government's broader objective of promoting affordable housing.

The Privatisation Commission said it would work closely with the financial adviser and other stakeholders to ensure the transaction proceeds in line with the approved process and regulatory requirements.

PC SIGNS FINANCIAL ADVISORY AGREEMENT FOR HBFCL PRIVATISATION

Written by

Faisal Shahnawaz

in

Finance, Pakistan, Top stories

KPMG-led consortium to conduct due diligence, valuation and transaction structuring as Pakistan revives the privatisation of House Building Finance Company.

ISLAMABAD: The Privatisation Commission (PC) has signed a Financial Advisory Services Agreement (FASA) with a consortium led by KPMG to support the privatisation of House Building Finance Company Limited (HBFCL).

The agreement marks a fresh effort by the government to advance the sale of the state-owned housing finance institution after an earlier privatisation attempt failed.

KPMG-led Consortium to Advise on Transaction

The consortium comprises Bridge Factor, a corporate finance advisory firm; Haidermota & Co., a legal firm; HRSG, a human resources firm; and Asiatic Public Relations, a media and public relations firm.

The advisory team will provide expertise in financial advisory, transaction structuring and execution to assist the Privatisation Commission throughout the HBFCL privatisation process.

Under the agreement, the financial adviser will undertake comprehensive due diligence of HBFCL and advise the government on the most appropriate structure for the transaction.

The consortium will also conduct the company's valuation and assist the Privatisation Commission during the marketing and execution phases.

Second Attempt to Privatise HBFCL

The latest initiative represents the second attempt to privatise HBFCL.

The previous privatisation process did not reach completion after Pakistan Mortgage Refinance Company Limited (PMRCL) emerged as the only bidder to qualify.

However, the transaction was subsequently halted when the Privatisation Commission rejected the bid because it was below the Reference Price approved by the Federal Cabinet.

The appointment of a new financial adviser is expected to help the government reassess the company's value, transaction structure and market positioning before moving towards a fresh bidding process.

Focus on Due Diligence and Valuation

As part of its mandate, the financial adviser will conduct detailed due diligence of HBFCL covering relevant aspects of the company before recommending a transaction structure.

The adviser will also undertake valuation and provide support during the marketing of the transaction to potential investors.

The process is intended to ensure that the privatisation is conducted in accordance with the approved framework and applicable regulatory requirements.

Potential Impact on Housing Finance

The government expects the privatisation to support the development of Pakistan's housing finance sector by bringing greater private-sector expertise into HBFCL.

A stronger private-sector role could help improve corporate governance, operational efficiency and service delivery, while potentially enabling the company to expand its housing finance activities.

A more competitive HBFCL could also improve access to housing finance, particularly for low- and middle-income households, supporting the government's broader objective of promoting affordable housing.

The Privatisation Commission will now work with the financial adviser and other relevant stakeholders to advance the transaction through due diligence, valuation, structuring, marketing and execution stages.

Fuel & Energy

OIL RISES ON UNCERTAINTY OVER REOPENING OF HORMUZ

- Brent crude futures rose 91 cents or 1.09%, to $84.46 a barrel

Published August 10, 2026 Updated 29 minutes ago

PERTH: Oil prices rose on Monday on uncertainty over the reopening of the Strait of Hormuz anytime soon, as Iran said a deal with Oman defining new shipping lanes was in its final stages but insisted the US must still meet other conditions.

Brent crude futures rose 91 cents or 1.09%, to $84.46 a barrel by 0056 GMT, while US West Texas Intermediate crude futures rose 61 cents, or 0.78% to $78.79 a barrel.

Both benchmarks had fallen more than 7% last week on hopes that Iran and Oman were close to reaching a deal that would result in a reopening of the Strait of Hormuz, which carried a fifth of the world's oil before the war.

While Iran said on Sunday that a deal with Oman was in its "final stages", it reiterated that the waterway would only reopen once Washington met other conditions, including US compensation to Iran for its widespread attacks.

"Traders have been conditioned by the on-again, off-again nature of the negotiations and are waiting for tangible evidence, such as verified tanker movements or formal agreements, before further unwinding the risk premium," said Tim Waterer, chief market analyst at KCM Trade.

Iran and the US are not engaged in talks and Tehran will not start them as long as Washington breaches an interim deal signed in June, Iranian Foreign Minister Abbas Araqchi said on Sunday.

In a further threat to supply, a Saudi oil plant was attacked over the weekend.

The Iran-aligned Houthis said they had hit Saudi Aramco's Jazan refinery on Sunday, two days after the kingdom signed a defence pact with Sunni Muslim allies Turkiye and Pakistan in response to growing regional instability from the US-Israeli war on Shia Iran.

Separately, the United Arab Emirates' ADNOC said on Friday that 15 of its vessels had been attacked transiting the Strait of Hormuz since the beginning of the conflict.

US NATGAS PRICES FALL TO 14-WEEK LOW BEFORE STORAGE REPORT

Published August 9, 2026 Updated a day ago

NEW YORK: US natural gas futures eased to a 14-week low on Thursday ahead of a bearish federal report expected to show energy firms last week added more gas than usual into storage for a third week in a row.

Front-month gas futures for September delivery on the New York Mercantile Exchange fell 2.6 cents, or 1percent, to USD2.662 per million British thermal units (mmBtu), putting the contract on track for its lowest close since April 29.

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

That compares with an increase of 13 bcf during the same week last year and a five-year (2021-2025) average increase of 23 bcf for the period.

Financial firm LSEG said average gas output in the US Lower 48 states eased to 110.6 billion cubic feet per day (bcfd) so far in August, from a monthly record high of 110.7 bcfd in July.

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

Now, as they waited for Thursday's weekly federal inventory report, analysts projected the amount of gas in storage would rise to 6.6percent above normal during the week ended July 31, from 6.4percent above normal during the previous week.

Gas inventories have remained in surplus despite weeks of above-normal temperatures so far this summer.

Meteorologists forecast the weather would remain mostly warmer than normal through August 21, forcing power generators to continue burning lots of gas to keep air conditioners humming. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 112.2 bcfd this week to 115.2 bcfd next week. The forecast for next week was higher than LSEG's outlook on Wednesday.

Average gas flows to the nine big US LNG export plants slid to 16.9 bcfd so far in August due in part to recent reductions at Freeport LNG's 2.4-bcfd plant in Texas and the one 0.8-bcfd liquefaction train operating at Exxon Mobil /QatarEnergy's Golden Pass in Texas.

That puts LNG feedgas down from an average of 17.2 bcfd in July and a monthly record high of 18.8 bcfd in April.

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

CHINA'S JULY CRUDE IMPORTS RISE

Published August 9, 2026 Updated a day ago

BEIJING: China's crude oil imports fell 24.3percent year-on-year in July but rose from June's near-decade low, according to customs data released on Friday, as cheaper barrels bought after the Strait of Hormuz reopened for a brief period in June arrived.

China imported 35.73 million metric tons of crude oil in July, or 8.41 million barrels per day (bpd), up 22percent from June when imports hit the lowest level since October 2016 amid weak domestic demand and export curbs on refined oil products to safeguard energy security due to the Iran war.

The increase reflected barrels bought opportunistically while Brent traded in the USD70s per barrel during a brief partial reopening of the Strait of Hormuz in June, said Ye Lin, vice president at Rystad Energy.

Arrivals from that window are expected to continue through August, supporting an easing of restrictions on refined-product exports and a modest increase in refinery run rates as margins improve, Ye said. Vortexa estimated seaborne imports at 7.1 million bpd in July, with non-Iranian Middle Eastern imports rising by about 1 million bpd from June.

China's refinery runs also improved from June. Average distillation unit utilisation rose by 0.82 percentage points month-on-month to 58.81percent in July, but remained well below the 72percent level a year earlier, according to Chinese consultancy Oilchem.

PAKISTAN'S GAS CONSUMPTION FALLS 6.8% IN JULY-MARCH FY2026

Written by

Mrs. Anjum Shahnawaz

in

Energy

Lower RLNG consumption and a sharp decline in general industry demand drove the reduction, while fertiliser and commercial use remained stable.

ISLAMABAD: Pakistan's total gas consumption, including regasified liquefied natural gas (RLNG), declined by around 6.8 percent during the first nine months of fiscal year 2025-26, mainly due to lower demand from the general industry and power sectors, according to the Economic Survey of Pakistan 2026.

Data compiled by the Ministry of Energy (Petroleum Division) showed that total gas consumption fell to 2,929 million cubic feet per day (MMCFD) during July-March FY2026 from 3,143 MMCFD in the corresponding period of FY2025.

RLNG Consumption Drops Sharply

The decline was largely driven by a substantial reduction in RLNG consumption.

Conventional gas consumption decreased slightly to 2,316 MMCFD from 2,345 MMCFD a year earlier. In contrast, RLNG consumption dropped from 798 MMCFD to 613 MMCFD, a reduction of 185 MMCFD.

The figures indicate that reduced reliance on imported gas played a significant role in the overall decline in Pakistan’s gas consumption during the period.

General Industry Records Largest Decline

The general industry sector recorded the most significant reduction in gas consumption.

Its total consumption fell to 382 MMCFD during July-March FY2026 from 536 MMCFD in the corresponding period of the previous fiscal year.

This represented a decline of 154 MMCFD, or around 28.7 percent, making general industry the largest contributor to the overall reduction in gas demand.

Power Sector Consumption Also Falls

The power sector’s total gas consumption declined from 973 MMCFD to 924 MMCFD during the period under review.

However, the composition of its gas use changed significantly. Conventional gas consumption increased from 477 MMCFD to 519 MMCFD, while RLNG consumption fell from 496 MMCFD to 405 MMCFD.

The figures suggest that power producers relied more heavily on domestic conventional gas while reducing their consumption of RLNG.

Domestic Consumption Remains Stable

Household or domestic gas consumption remained broadly stable during the nine-month period.

Total domestic consumption edged down to 772 MMCFD from 777 MMCFD a year earlier.

Conventional gas consumption declined from 776 MMCFD to 769 MMCFD, while RLNG consumption increased slightly from 1 MMCFD to 3 MMCFD.

The relatively small change indicates that domestic demand remained largely stable despite the broader decline in gas consumption.

Fertiliser Sector Maintains Consumption

Gas consumption by the fertiliser sector remained unchanged at 764 MMCFD during July-March FY2026.

However, there was a modest shift in the composition of its supply. Conventional gas consumption increased from 690 MMCFD to 695 MMCFD, while RLNG consumption declined from 74 MMCFD to 69 MMCFD.

The sector therefore maintained its overall gas usage while relying slightly more on conventional domestic supplies.

Commercial Consumption Unchanged

Gas consumption in the commercial sector also remained unchanged at 38 MMCFD.

The sector used 33 MMCFD of conventional gas and 5 MMCFD of RLNG in both July-March FY2025 and FY2026.

This stability contrasts with the sharp reduction recorded in the general industry and power sectors.

Transport Sector Consumption Declines

The transport sector, mainly comprising compressed natural gas (CNG), recorded a decline in gas consumption from 55 MMCFD to 49 MMCFD.

Conventional gas consumption decreased from 47 MMCFD to 40 MMCFD, while RLNG consumption increased marginally from 8 MMCFD to 9 MMCFD.

The overall reduction reflects continued weakness in gas demand from the transport sector.

Lower RLNG Use Drives Overall Reduction

The latest data show that the decline in Pakistan’s gas consumption during July-March FY2026 was primarily driven by lower RLNG use and significantly weaker demand from general industry.

The power sector also reduced its overall consumption, although its use of conventional domestic gas increased.

Meanwhile, domestic, fertiliser and commercial-sector consumption remained relatively stable.

The figures highlight the changing composition of Pakistan’s gas demand, with consumers increasingly relying on domestic conventional supplies while RLNG consumption has fallen substantially during the first nine months of FY2026.

TURKISH PETROLEUM SOON TO START OFFSHORE DRILLING IN PAKISTAN’S WATERS: MINISTER

Written by

Mrs. Anjum Shahnawaz

in

Energy, Pakistan, Top stories

Petroleum Minister Ali Pervaiz Malik says offshore exploration could attract investment, increase indigenous energy supplies and reduce import dependence.

LAHORE: Turkish Petroleum is set to commence offshore drilling operations in Pakistan's territorial waters soon, Petroleum Minister Ali Pervaiz Malik said on Sunday, describing the development as a potential catalyst for foreign investment and increased domestic energy production.

Addressing a press conference in Lahore, Malik said offshore exploration would support Pakistan's efforts to expand indigenous oil and gas production and reduce its heavy dependence on imported energy.

Pakistan Imports 90% of Energy Requirements

The petroleum minister said Pakistan currently imports around 90 percent of its energy requirements, highlighting the need to accelerate exploration and development of domestic oil and gas resources.

He said local oil production stands at approximately 70,000 barrels per day, compared with domestic demand of around 500,000 barrels per day.

Malik stressed that expanding exploration activity was essential to increase indigenous supplies and reduce the country's exposure to international energy prices and import costs.

The planned offshore drilling by Turkish Petroleum is therefore expected to play an important role in Pakistan's efforts to identify additional domestic hydrocarbon resources.

Energy Sector Roadmap Under Preparation

Malik said Prime Minister Shehbaz Sharif and Chief of Defence Forces and Chief of Army Staff Field Marshal Syed Asim Munir had tasked a leading international company with preparing a comprehensive roadmap for Pakistan's energy sector.

The roadmap is expected to be presented to the national leadership in the coming months.

The initiative is aimed at identifying measures to strengthen the country's energy security and create a framework for sustainable growth in the sector.

Circular Debt Flow Halted

The petroleum minister also said the flow of circular debt had been halted, while the government was working to clear outstanding liabilities inherited from previous administrations.

He also announced that tenders for liquefied petroleum gas (LPG) would open on Monday.

The government, he added, had made arrangements for issuing new gas connections to facilitate consumers.

Government Focuses on Economic Growth

Malik said Pakistan’s focus had shifted towards sustainable economic growth following progress on strategic and diplomatic fronts.

He said the government had taken difficult economic decisions to stabilise the economy and was now focused on accelerating growth and attracting investment.

Greater exploration of domestic energy resources is expected to support this strategy by reducing the country’s reliance on imported oil and gas.

Regional Cooperation Highlighted

Commenting on regional developments, Malik described the Makkah defence agreement as a matter of national pride and said Pakistan had emerged as a net security provider in the region.

He said the combined strengths of Saudi Arabia’s economy, Türkiye’s technological capabilities and Pakistan’s defence capacity could contribute to regional stability.

The minister’s remarks also underline the growing economic and strategic cooperation between Pakistan and Türkiye, including potential collaboration in the energy sector.

Global Energy Market Pressures

Referring to international developments, Malik said the Iran-US conflict had created significant challenges for global energy markets and contributed to sharp increases in crude oil and petroleum product prices.

Despite international price pressures, he said the government had ensured uninterrupted fuel supplies across Pakistan and taken measures to protect consumers from the full impact of higher global prices.

Malik reiterated that the government remained committed to providing maximum relief to the public despite limited financial resources.

The start of offshore drilling by Turkish Petroleum could mark an important step in Pakistan's long-term efforts to expand domestic hydrocarbon production, attract foreign investment and improve energy security.

Rates

PKR: MARGINAL GAIN

Published August 10, 2026 Updated about 4 hours ago

KARACHI: The Pakistani rupee posted marginal gain against the US dollar for another week as it appreciated by 0.03 percent in the inter-bank market.

The local unit closed at 277.71, a gain of Re0.09 against 277.80 it had closed at against the greenback a week earlier, according to State Bank of Pakistan (SBP) data.

Pakistan's headline inflation clocked in at 9.2 percent on a year-on-year (YoY) basis in July 2026. Meanwhile, the country's trade deficit jumped over 25 percent to USD 3.95 billion in July 2026 compared to July 2025, with import payments surging almost 18 percent on YoY basis and export earnings improving nearly 10 percent, the Pakistan Bureau of Statistics reported.

Foreign exchange reserves held by the SBP increased by USD 13 million to USD 17.04 billion during the week ended July 31, 2026. The country's total liquid foreign exchange reserves stood at USD 22.47 billion. Of these, commercial banks held USD 5.43 billion.

Open-market rates

In the open market, the PKR gained 22 paise for buying and lost 2 paise for selling against USD, closing at 278.71 and 279.87, respectively.

Against Euro, the PKR gained 1.53 rupee for buying and 1.51 rupee for selling, closing at 320.10 and 323.32, respectively.

Against UAE Dirham, the PKR gained 47 paise for buying and 44 paise for selling, closing at 75.80 and 76.47, respectively.

Against Saudi Riyal, the PKR gained 45 paise for buying and 50 paise for selling, closing at 74.11 and 74.68, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.71

Offer Close Rs. 277.91

Bid Open Rs. 277.80

Offer Open Rs. 278.00

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Weekly open-market rates for dollar

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Bid Close Rs. 278.71

Offer Close Rs. 279.87

Bid Open Rs. 278.93

Offer Open Rs. 279.85

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FUTURES TRADING DROPS SHARPLY

Published August 10, 2026 Updated about 4 hours ago

By Recorder Review

KARACHI: Futures trading activity at the Pakistan Stock Exchange (PSX) declined sharply during the week ended August 7, 2026.

Futures Average Daily Turnover (ADTO) fell to 184.46 million shares, down from 477.59 million shares recorded in the previous week, representing a decline of 293.13 million shares, or 61.4 percent.

The contraction was also evident in traded value, with average daily turnover in the futures market falling 57.7 percent to Rs8.40 billion, compared with Rs19.86 billion in the preceding week.

Despite the sharp decline in futures activity, the Futures Spread increased by 363 basis points, rising to 8.71 percent from 5.09 percent a week earlier.

PSX STAGES SHARP RECOVERY

Published August 10, 2026 Updated about 4 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) staged a strong recovery during the week ended August 7, 2026, as progress in diplomatic talks between Iran and Oman over shipping through the Strait of Hormuz, along with expectations of a broader US-Iran agreement, eased geopolitical concerns and improved investor sentiment.

The benchmark KSE-100 Index gained 5,335.89 points, or 3.0 percent week-on-week, to close at 181,430.02 points, compared with the previous week's close of 176,094.13 points.

The market's advance was supported by easing international oil prices and strong earnings announcements from the banking sector. Commercial banks alone contributed 1,919 points to the KSE-100 Index during the week, making the sector the largest contributor to the benchmark's gain.

The broader market also recorded significant gains. The BRIndex100 opened the week at 19,346.81 points and closed at 20,022.79 points, rising 675.98 points, or 3.49 percent. Its total weekly turnover stood at 3.067 billion shares, translating into an average daily turnover of approximately 613.35 million shares over five trading sessions.

The BRIndex30 increased from 69,567.15 points to 72,120.96 points, gaining 2,553.81 points, or 3.67 percent during the week. The index recorded total turnover of 1.731 billion shares, with average daily turnover standing at approximately 346.19 million shares.

The overall market capitalization of the PSX increased by 2.4 percent week-on-week, rising to Rs20,237.75 billion from Rs19,755.71 billion. In US dollar terms, market capitalization increased to US$72.87 billion from US$71.11 billion.

The improvement in geopolitical sentiment was linked to diplomatic efforts involving Iran and Oman concerning a framework for shipping through the Strait of Hormuz, alongside expectations of a broader understanding between Washington and Tehran. The developments reduced market anxiety over regional tensions and supported a decline in global oil prices.

Brent crude fell by 9 percent week-on-week to US$82.1 per barrel, with prices briefly moving below US$80 per barrel during the week before settling around US$82. The decline in international oil prices was accompanied by domestic fuel relief, with the government reducing petrol prices by Rs8.2 per litre and High-Speed Diesel prices by Rs13.4 per litre.

On the macroeconomic front, national consumer price inflation slowed to 9.2 percent year-on-year in July 2026, returning to single digits for the first time in four months. The reading, however, remained above some market expectations.

Pakistan’s trade deficit widened by 25 percent year-on-year to US$3.95 billion in July 2026, with imports increasing by 18 percent year-on-year compared with a 10 percent increase in exports. On a month-on-month basis, however, the trade deficit narrowed by 15 percent, supported by stronger export receipts.

The Federal Board of Revenue collected Rs816 billion in July 2026, exceeding its monthly target by Rs36 billion.

Meanwhile, Pakistan formally requested China to expedite the refinancing of USD1.3 billion in commercial loans as the country sought to strengthen its foreign exchange reserves. SBP foreign exchange reserves edged up by US$13 million to US$17.00 billion.

In the domestic debt market, the government raised Rs789 billion through Treasury Bills and Rs882 billion through Pakistan Investment Bonds in recent auctions. PIB yields increased by 16 to 26 basis points across various maturities, while T-bill yields remained largely unchanged.

Trading activity on the ready market was mixed. Average daily turnover declined by 9.9 percent week-on-week to 749.32 million shares. However, average daily traded value increased by 7.0 percent to Rs33.87 billion, equivalent to US$121.94 million.

Sector-wise, Property accounted for 7 percent of total market volume, while Investment Banks and Securities and Refinery sectors each contributed 12 percent. Technology & Communication and Commercial Banks each represented 9 percent of total volume, while the remaining 51 percent was attributed to other sectors.

Refineries led sectoral price performance with a 5.0 percent weekly gain, followed by Cement at 4.0 percent, Power at 3.9 percent, Oil Marketing Companies at 3.6 percent, Fertilizer at 3.5 percent, and Commercial Banks at 3.3 percent.

Exploration & Production companies gained 2.7 percent, Engineering 2.6 percent, and Technology & Communication 2.4 percent. Chemicals advanced 1.3 percent, Pharmaceuticals 1.0 percent, Autos 0.9 percent, Food 0.7 percent, while Textile Composite recorded the smallest gain of 0.3 percent.

Among individual KSE-100 constituents, Gadoon Textile Mills (GADT) was the strongest performer, gaining 23.9 percent to close at Rs341.05. Power Cement (POWER) rose 16.2 percent to Rs23.47, while Cnergyico PK (CNERGY) gained 11.2 percent to Rs11.94.

Other notable gainers included Nishat Power (NPL), up 9.7 percent to Rs71.98; Bank of Punjab (BOP), up 8.9 percent to Rs36.46; Ghani Global Holdings (GHGL), up 8.8 percent to Rs42.06; and Sui Southern Gas Company (SSGC), up 7.9 percent to Rs27.28.

On the losing side, MEHT fell 22.8 percent to Rs150.14, while IBFL declined 13.4 percent to Rs265.84. Nestlé Pakistan (NESTLE) fell 4.0 percent to Rs7,599.87, followed by PGLC, down 2.9 percent, KTML, down 2.7 percent, SHFA, down 2.4 percent, and HGFA, down 2.3 percent.

The weekly market performance therefore reflected a broad-based recovery at the PSX, with geopolitical easing, lower international oil prices and strong banking-sector earnings providing the principal support to equities, while trade pressures, external financing requirements and elevated domestic borrowing costs remained among the factors requiring continued monitoring.

AUTOMART: CAR PRICES IN KARACHI

Published August 10, 2026 Updated about 4 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 09 2026).

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

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Suzuki Every VX                                  2,912,230
-
Suzuki Every VXR                                 2,965,200
-
Suzuki Fronx GL A/T                              6,099,999
-
Suzuki Fronx GL M/T                              5,999,999
-
Suzuki Fronx GLX A/T                             6,374,999
-
Suzuki Fronx GLX A/T Mono Tone                   6,299,999
-
Suzuki Swift GLX CVT                             4,766,190
-
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Honda
-------------------------------------------------------------------------------
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Honda BR-V i-VTEC S                              6,429,000
-
Honda City 1.2L M/T                              4,696,000
-
Honda City 1.2L CVT                              4,737,000
-
Honda City 1.5L CVT                              5,439,000
-
Honda City 1.5L ASPIRE M/T                       5,649,000
-
Honda City 1.5L ASPIRE CVT                       6,069,000
-
Honda City 1.5L ASPIRE S CVT                     6,149,000
-
Honda HR-V e:HEC                                 8,999,000
-
Honda HR-V VTi                                   7,549,000
-
Honda HR-V VTi-S                                 7,799,000
-
Honda Civic Oriel                                8,834,000
-
Honda Civic Standard                             8,499,000
-
Honda Civic RS                                  10,100,000
-
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Toyota
-------------------------------------------------------------------------------
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Toyota Yaris Sedan GLI MT 1.3                    4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3                   4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3                   4,835,000
-
Toyota Yaris Sedan ATIV X CVT 1.5
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Black Interior	6,449,000
-	
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
-	
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
-	
Toyota Corolla Altis X Manual 1.6	6,194,000
-	
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
-	
Toyota Corolla Altis X CVT-i 1.8	7,124,000
-	
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
-	
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
-	
Toyota Hilux Revo G 2.8	12,329,000
-	
Toyota Hilux Revo V Automatic 2.8	14,279,000
-	
Toyota Hilux Revo G Automatic 2.8	12,939,000
-	
Toyota Hilux E	11,379,000
-	
Toyota Hilux Revo Rocco	14,869,000
-	
Toyota Hilux Revo GR-S	15,839,000
-	
Toyota Fortuner 2.7 G	12,547,000
-	
Toyota Fortuner 2.8 Sigma 4	18,651,000
-	
Toyota Fortuner 2.7 V	15,047,000
-	
Toyota Fortuner Legender	19,681,000
-	
Toyota Fortuner GR-S	20,611,000
-	
Toyota Corolla Cross 1.8 HEV	8,535,000
-	
Toyota Corolla Cross 1.8	7,235,000
-	
Toyota Corolla Cross 1.8 X	7,935,000
-	
Toyota Corolla Cross 1.8 HEV X	8,935,000
-	
Toyota Hiace Standard Roof	13,069,000
-	

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Toyota Hiace High Roof Commuter                  14,959,000
-
Toyota Hiace High Roof Tourer                    17,059,000
-
Toyota Hiace Luxury Wagon High
Grade                                            21,029,000
-
Toyota Coaster 29 Seater F/L                     26,789,000
-
Toyota Prado TX 2.7L                             55,111,000
-
Toyota Prado VX 2.8L D                           60,111,000
-
Toyota Land Cruiser ZX Gasoline 3.5L             95,000,000
-
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Kia
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Kia SPORTAGE L ALPHA                              8,899,000
-
Kia SPORTAGE L FWD                               10,499,000
-
Kia SPORTAGE L HEV                               11,299,000
-
Kia Picanto 1.0 AT                                4,090,000
-
Kia Shehzore K2700 Grand Cabin                    7,499,000
-
Kia Shehzore K2700 King Cabin                     4,479,000
-
Kia Shehzore K2700 Standard Cabin                 4,259,000
-
Kia Stonic EX+                                    5,999,000
-
Kia Stonic EX                                     4,862,000
-
Kia Sorento 3.5 FWD                              13,649,000
-
Kia Sorento 1.6T HEV FWD                         15,299,000
-
Kia Sorento 1.6T HEV AWD                         16,699,000
-
Kia EV5 AIR                                      18,500,000
-
Kia EV5 EARTH                                    23,500,000
-
Kia EV9 GT LINE                                  43,200,000
-
Kia Carnival 3.5L V6                             18,200,000
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Hyundai
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Hyundai H-100 Deckless	4,395,000
Hyundai H-100 Flat Deck	4,415,000
Hyundai H-100 High Deck	4,435,000
Hyundai Elantra Hybrid	9,895,000
Hyundai Tucson Hybrid Signature	12,240,000
Hyundai Tucson Hybrid Smart	11,220,000
Hyundai Sonata 2.0	10,330,000
Hyundai Sonata 2.5	11,545,000
Hyundai Sonata N Line 2.5 Turbo	16,521,000
Hyundai Santa Fe Signature	13,895,000
Hyundai Santa Fe Smart	12,450,000
Hyundai Palisade Hybrid Calligraphy	22,999,000
Hyundai Palisade Hybrid Smart	20,999,000
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Isuzu	
Isuzu D-Max Hi Rider M/T	10,990,000
Isuzu D-Max X Terrain	13,390,000
Isuzu D-Max V-Auto Plus Double Cab High Ride	10,790,000
Isuzu D-Max V-Cross G A/T	12,490,000
Isuzu D-Max V-Cross G M/T	11,890,000
Changan	
Changan M9 Sherpa Power 1.2L	2,349,000
Changan Karvaan Plus 1.2	3,299,000
Changan Karvaan Comfort	3,149,000

Changan Alsvin 1.3L MT Comfort 3,789,000
-
Changan Alsvin 1.5L DCT Lumiere 4,499,000
-
Changan Alsvin Black Edition 4,999,000
-
Changan Oshan X7 FutureSense 7 Seat 9,299,000
-
Changan Oshan X7 Comfort 7,949,000
-
Changan Oshan X7 FutureSense 8,699,000
-

DFSK

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

Prince

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

Haval

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

MG

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

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MG Cyberster GT (Single)                         26,990,000
-
MG 4 Essence                                     10,990,000
-
MG 4 Excite                                       9,799,000
-
MG 5 EV SE Long Range                            13,490,000
-
MG HS 2.0T AWD                                    9,299,000
-
MG HS PHEV                                        9,899,000
-
MG HS Trophy                                      8,399,000
-
MG ZS EV MCE Essence                             10,990,000
-
MG ZS EV MCE Long Range                          14,999,000
-
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Audi
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Audi e-tron GT Standard                          58,000,000
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Audi e-tron GT RS                                57,000,000
-
Audi A6 e-tron Executive Edition
Sportback                                        42,000,000
-
Audi A6 e-tron Signature Sportback               29,000,000
-
Audi Q6 e-tron Performance                       42,000,000
-
Audi Q6 e-tron Signature                         27,800,000
-
Audi Q6 e-tron Special                           29,500,000
-
Audi Q6 S Line 55 TFSI quattro                   76,000,000
-
Audi Q2 1.0 TFS Exclusive Line                    7,250,000
-
Audi Q2 1.0 TFS Standard Line                     7,050,000
-
Audi Q3 35 TFSI Advanced                         21,900,000
-
Audi Q8 55 TFSI quattro                          86,500,000
-
Audi Q8 E-Tron 50 quattro (Electric)             38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)             38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro
(Electric)                                       42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro
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(Electtric)                                          47,500,000
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OPEN MARKET FOREX RATES

Updated at: 10/8/2026 7:40 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.41	197.89
Bahrain Dinar	734.98	745.18
Canadian Dollar	197.01	201.95
China Yuan	38.15	38.90
Danish Krone	42.75	43.35
Euro	320.11	323.85
Hong Kong Dollar	35.26	36.26
Indian Rupee	2.75	3.20
Japanese Yen	1.6999	1.7976
Kuwaiti Dinar	885.59	895.65
Malaysian Ringgit	67.05	68.25
NewZealand $	162.01	165.08
Norwegians Krone	28.15	28.50
Omani Riyal	721.80	732.95
Qatari Riyal	75.08	76.10
Saudi Riyal	74.10	75.20
Singapore Dollar	216.70	220.10
Swedish Korona	28.40	28.90
Swiss Franc	343.90	347.30
Thai Bhat	8.50	9.10
U.A.E Dirham	76.15	77.15
UK Pound Sterling	374.25	378.35
US Dollar	278.50	278.75

INTER BANK RATES

Updated at: 10/8/2026 7:40 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	195.02	195.37
Canadian Dollar	198.03	198.38
China Yuan	41.15	41.22
Danish Krone	42.79	42.87
Euro	319.86	320.44
Hong Kong Dollar	35.39	35.45
Japanese Yen	1.7521	1.7552
Saudi Riyal	73.94	74.08
Singapore Dollar	216.46	216.85
Swedish Korona	29.16	29.22
Swiss Franc	343.96	344.58
Thai Bhat	8.40	8.41
UK Pound Sterling	373.71	374.39
US Dollar	277.60	278.10