2026

# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

*Friday, September 11, 2026*

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

# IN NEWS

## Business & Finance / Taxes

*RTO Hyderabad explains to shopkeepers fixed tax scheme*

*Pakistan cuts smartphone import duties as premium handset charges fall*

*RTO Hyderabad takes tax awareness drive to small shopkeepers*

*KTBA demands 2026 return filing deadline extension amid high reporting requirements*

*FBR makes electronic return filing mandatory under Tax Year 2026 changes*

*FBR tightens capital gains tax rules for foreign currency accounts*

*FBR sets fair market value as cost of inherited property*

## Markets / Cotton & Textile

*Spot rate picks up further Rs100 amid moderate business*

*Cotton spot rates*

## Business & Finance / Money & Banking

*HBL celebrates 50 years in Bangladesh*

*RBI's liquidity mop-up via FX swaps offers a channel of support for rupee*

*Pakistan's digital payment merchants cross 2 million mark*

*Private sector repays over Rs370bn in bank loans in first two months of FY27*

## Markets / Stocks

*Wall St slips after hotter-than-expected PPI data*

*Gulf bourses ease amid escalating US-Iran hostilities*

*Asian stocks slide, won strengthens against dollar*

*Nikkei ekes out gain as tech shares recover*

*China, HK stocks lower on oil-driven inflation fears*

*Most Gulf bourses ease amid escalating US-Iran hostilities*

*Real estate, tech stocks drag Sri Lankan shares lower*

*Top investors in India's NSE IPO trim stake sales, sources say*

*Indian shares swing to gains after volatile closing auction; Mideast cloud lingers*

*PSX, LADIESFUND eye first gender-focused ETF in Pakistan*

*European shares edge higher as traders await ECB decision*

*South Korean shares fall over 1% as Middle East conflict escalates*

*Australian shares hit six-week low as oil tops $100 on Middle East tensions*

*Japan's Nikkei sinks amid rise in oil as Iran war escalates*

## Business & Finance / Industry



## Technology



## Business & Finance / Companies



## Markets / Financial

## ***Markets / Energy***



## ***Rates***

## Business & Finance / Taxes

### RTO HYDERABAD EXPLAINS TO SHOPKEEPERS FIXED TAX SCHEME

Published September 11, 2026 Updated about an hour ago

By Recorder Report

**HYDERABAD: On the directions of the Chief Commissioner Inland Revenue, RTO Hyderabad, the officers of Federal Board of Revenue (FBR) along with staff have visited Gul Centre and nearby markets to create awareness among small traders about the Small Shopkeepers Fixed Tax Scheme, a dedicated facilitation scheme launched by FBR for small shopkeepers.**

An information desk was set up at Gul Centre where officers engaged directly with shopkeepers, explained the scheme's simple registration process, nominal fixed tax rates, and the ease of enrolment through FBR's online portal and app. Traders were assured that the scheme is facilitative, not punitive, and were encouraged to become part of the formal tax net.

The team also visited Dawlance Electronics showroom, where officers held a detailed, cordial sitting with the proprietor and staff, addressing their queries and reaffirming FBR's facilitative approach. The visit was well received, with shopkeepers appreciating the department's outreach and assuring cooperation.

The Chief Commissioner Inland Revenue, RTO Hyderabad, said such awareness drives will continue across the city's commercial hubs, and reiterated that the initiative reflects the department's policy of taking taxpayers into confidence through dialogue and facilitation rather than enforcement.



### PAKISTAN CUTS SMARTPHONE IMPORT DUTIES AS PREMIUM HANDSET CHARGES FALL

Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

Pakistan reduces regulatory and additional customs duties on imported mobile phones for FY2026-27, with premium smartphones receiving the largest cut.

Pakistan has reduced regulatory duty (RD) and additional customs duty (ACD) on imported mobile phones for fiscal year 2026-27, lowering the duty burden on premium smartphones and other cellular devices.

According to a brief issued by the Ministry of Commerce, the regulatory duty on completely built-up (CBU) smartphones priced above $500 has been reduced from Rs22,000 to Rs17,600 per handset.

The move represents a saving of Rs4,400 per phone, equivalent to a 20% reduction in the fixed regulatory duty for the highest-priced handset category.

### Revised mobile phone regulatory duty rates

Under the revised tariff structure, ACD has been reduced from 6% to 4% across the listed smartphone and cellular-phone categories. Regulatory duty has also been lowered according to the value of imported handsets.

The revised RD slabs for CBU smartphones are:

• Up to $30: Rs240, down from Rs300

• $30-$100: Rs2,400, down from Rs3,000

• $100-$200: Rs6,000, down from Rs7,500

• $200-$350: Rs8,800, down from Rs11,000

• $350-$500: Rs12,000, down from Rs15,000

• Above $500: Rs17,600, down from Rs22,000

For smartphones and cellular phones imported in completely knocked-down (CKD) or semi-knocked-down (SKD) condition, regulatory duty has been reduced from 5% to 4%.

ACD on these categories has also been cut from 6% to 4%.

### Duty cuts introduced under FY2026-27 Budget

The Ministry of Commerce said the tariff reductions were introduced under the FY2026-27 Budget as part of wider tariff rationalisation measures under the National Tariff Policy 2025-30.

The changes are aimed at streamlining the tariff structure while supporting the government’s broader objectives for the mobile-device sector.

### Mobile phone imports surge

The duty reductions come after a significant increase in Pakistan's mobile phone imports during FY2025-26.

According to the ministry, total imports of smartphones and cellular phones increased from $1.497 billion to $1.888 billion during the year.

Imports of CBU smartphones more than doubled to $357.7 million, indicating stronger demand for fully assembled handsets.

The rise in imports highlights growing demand for mobile devices in Pakistan, particularly for smartphones imported in finished form.

### Mobile manufacturing policy expires

The ministry also noted that the Mobile Device Manufacturing Policy 2020-25 has expired, while a new policy has yet to receive approval from the federal government.

However, incentives previously available to mobile phone manufacturers and assemblers under the expired policy remain protected through the Fifth Schedule of the Customs Act, 1969.

This provides continued support for existing industry incentives while the government considers the framework for a new mobile-device manufacturing policy.

### Premium smartphones could become more affordable

The latest tariff adjustments are expected to reduce the import duty burden on mobile handsets, with the most significant fixed-duty saving applying to smartphones priced above $500.

The reduction could make imported premium smartphones relatively more affordable, although the final retail price will also depend on other taxes, exchange-rate movements, import costs and market conditions.

At the same time, the government is continuing to support domestic mobile-device assembly and manufacturing through existing tariff incentives.

The latest measures therefore seek to balance lower import costs for consumers with continued policy support for the development of Pakistan's local mobile-device industry.

## RTO HYDERABAD TAKES TAX AWARENESS DRIVE TO SMALL SHOPKEEPERS

Written by

Faisal Shahnawaz

in

Taxation

FBR officials explain fixed tax scheme, online registration and facilitation measures to traders in Hyderabad markets.

The Regional Tax Office (RTO) Hyderabad has launched an awareness campaign to educate small traders about the Federal Board of Revenue’s (FBR) Small Shopkeepers Fixed Tax Scheme. The initiative is aimed at helping small businesses understand the registration process and encouraging them to join the formal tax system.

The awareness drive was conducted on the instructions of the Chief Commissioner Inland Revenue, RTO Hyderabad. FBR officers and staff visited Gul Centre and surrounding commercial markets to directly engage with shopkeepers and provide information about the newly introduced facilitation scheme.

An information desk was established at Gul Centre, where tax officials explained key features of the scheme to traders. The officials briefed shopkeepers about the simplified registration procedure, fixed tax rates and available digital options for enrolment through the FBR’s online portal and mobile application.

Officials also clarified that the FBR fixed tax scheme for small shopkeepers has been designed as a facilitative measure rather than an enforcement-focused initiative. Traders were encouraged to register and become part of the documented economy while benefiting from a comparatively straightforward tax compliance process.

As part of the campaign, the RTO Hyderabad team also visited a Dawlance Electronics showroom. Officers held a detailed discussion with the proprietor and employees, responding to their questions and explaining the practical aspects of the fixed tax arrangement.

The interaction was described as positive, with traders welcoming the department’s efforts to communicate directly with the business community. Shopkeepers also assured the visiting officials of their cooperation with the registration and documentation process.

The Chief Commissioner Inland Revenue said the awareness campaign would continue at commercial centres across Hyderabad. The official stressed that the department intends to build greater taxpayer confidence through communication, guidance and facilitation.

The ongoing outreach reflects FBR’s broader efforts to expand the documented tax base by bringing smaller businesses into the formal system through simplified compliance measures.

## KTBA DEMANDS 2026 RETURN FILING DEADLINE EXTENSION AMID HIGH REPORTING REQUIREMENTS

Written by

Faisal Shahnawaz

in

Taxation

Karachi Tax Bar Association urges FBR to extend the Tax Year 2026 return deadline, citing increased disclosures, IRIS issues and growing compliance demands.

KARACHI: The Karachi Tax Bar Association (KTBA) has urged the Federal Board of Revenue (FBR) to extend the deadline for filing income tax returns for Tax Year 2026, citing a substantial increase in reporting and disclosure requirements.

The KTBA said the FBR's objective of obtaining more comprehensive information through income tax return declarations had significantly increased the time required by taxpayers and tax professionals to prepare and electronically file accurate returns.

The association called on the FBR to provide taxpayers with sufficient additional time to meet the enhanced reporting requirements and achieve the highest possible level of compliance.

A KTBA delegation met FBR Chairman Rashid Mehmood Langrial in Karachi on September 9, 2026, to discuss several taxation matters, including income tax return filing, refunds of tax collected under Section 7E of the Income Tax Ordinance, 2001, taxpayer facilitation and measures to improve voluntary compliance.

The FBR delegation included Member Inland Revenue (Operations) Zubair Bilal, Member Inland Revenue (Policy) Sajjad Taslim Azam and Chief Revenue Domain Officer of Pakistan Revenue Automation Limited (PRAL) Zain ul Abideen Sahi.

The KTBA delegation was led by President Mehmood Bikiya and included former President Abdul Qadir Memon, Vice President Saud ul Hassan, General Secretary Shams Mohiuddin, Joint Secretary Abdul Wahab and Librarian Muhammad Tarique.

### IRIS return filing issues discussed

The meeting reviewed technical problems affecting income tax return forms and the IRIS portal.

The FBR acknowledged KTBA's active engagement with PRAL to help resolve technical issues and facilitate timely return filing.

According to the meeting, around 2.2 million income tax returns had been filed by September 9, compared with 1.724 million during the corresponding period of the previous year.

The FBR and KTBA agreed that continued coordination was necessary to ensure the smooth functioning of the IRIS portal and the prompt resolution of technical problems.

## Section 7E tax refunds under review

The meeting also discussed refunds relating to tax collected under Section 7E of the Income Tax Ordinance, 2001.

The FBR informed the KTBA that a dedicated mechanism was being developed for issuing refunds in light of the judgment of the Federal Constitutional Court.

The tax authority said appropriate instructions would be issued for priority processing of eligible refund claims. The proposed mechanism is intended to facilitate taxpayers and improve the efficiency of the refund process.

## Digital integration and e-invoicing

The KTBA welcomed the FBR's technological and digitalisation initiatives aimed at improving the quality of tax declarations and documentation.

However, the association stressed the need for sustained taxpayer awareness and facilitation to support effective implementation.

The KTBA also raised concerns over penal action initiated by field formations in certain cases involving the service industry.

It requested that such cases be examined individually under the applicable law and dealt with appropriate leniency where warranted to encourage wider compliance.

## Faceless audits and AI assessments

The prospective introduction of faceless assessments and artificial intelligence-based initiatives for future tax assessment and monitoring was also discussed.

The KTBA emphasised the importance of preparing taxpayers for the new system through greater awareness and compliance support.

The association recommended a phased transition towards the forthcoming assessment regime to minimise avoidable difficulties for taxpayers.

## FBR seeks support for Shopkeepers Scheme

The FBR sought KTBA's assistance in creating awareness about the Shopkeepers Scheme and encouraging taxpayers to comply with its requirements.

The KTBA assured the FBR of its continued cooperation in promoting taxpayer awareness and compliance.

The association also expressed its readiness to work with the tax authority to improve taxpayers' understanding of the scheme.

### FBR and KTBA reaffirm cooperation

The meeting concluded in a constructive and cordial atmosphere, with both sides reaffirming their commitment to regular dialogue and stronger institutional coordination.

The FBR and KTBA agreed that continued engagement would help improve tax administration, taxpayer facilitation and voluntary compliance.

The KTBA appreciated the FBR Chairman and senior officials for their time, responsiveness and continued engagement with the tax bar.

## FBR MAKES ELECTRONIC RETURN FILING MANDATORY UNDER TAX YEAR 2026 CHANGES

Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation

FBR makes electronic income tax return filing mandatory through IRIS and requires companies to submit financial statements in electronically readable formats.

ISLAMABAD: The Federal Board of Revenue (FBR) has made electronic return filing mandatory under major changes introduced to the Income Tax Ordinance, 2001 through the Finance Act, 2026.

The FBR outlined the changes in Income Tax Circular No. 2 of 2026-27, which explains key amendments relating to the electronic filing of income tax returns and associated documents.

### Electronic filing through IRIS made mandatory

The FBR said sub-section (2A) of Section 114 has been substituted to require taxpayers to file their income tax returns electronically through the IRIS system in the manner prescribed by the Board.

The amended provision also empowers the FBR to make rules governing electronic filing, including procedures relating to verification, digital signatures and other matters connected with the electronic submission of returns, statements and documents.

The changes establish electronic filing as a central requirement of the income tax return process, further reducing reliance on paper-based submissions.

### Companies face additional filing requirement

The FBR has introduced a specific requirement for companies under the proviso to the amended provision.

For Tax Year 2026 and onwards, companies must submit the financial statements accompanying their income tax returns only in an electronically readable file format.

The requirement is intended to ensure that financial information submitted by companies can be processed and managed through the FBR's digital systems.

### FBR expands digital tax administration

The amendments are aimed at strengthening the digital filing framework and enabling the tax authority to process, verify and manage taxpayer information electronically.

The latest measures form part of broader digitalisation initiatives introduced through the Finance Act, 2026 to modernise income tax administration and increase reliance on electronic filing and digitally processed taxpayer information.

The move is expected to further integrate taxpayers and businesses into the FBR's digital tax administration system, while providing the Board with information in formats that can be electronically processed.

## FBR TIGHTENS CAPITAL GAINS TAX RULES FOR FOREIGN CURRENCY ACCOUNTS

Written by

Hamza Shahnawaz

in

Taxation, Top stories

FBR revises capital gains tax provisions for securities held through foreign currency and non-resident accounts, strengthening tax collection requirements.

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced changes to the capital gains tax framework covering securities transactions and investments held through foreign currency and non-resident accounts.

The FBR issued Income Tax Circular No. 2 of 2026-27, explaining major amendments to the Income Tax Ordinance, 2001 introduced through the Finance Act, 2026.

### Changes to Section 100B

Under amendments to Section 100B, references to a non-banking finance company in clause (b) of sub-section (2) have been omitted, along with clauses (c) and (d) of the same sub-section.

The changes extend the application of special provisions under Section 37A, read with the rules contained in the Eighth Schedule, to capital gains arising from the disposal of securities by a non-banking finance company, a modaraba and a company in respect of debt securities.

A new sub-section (3) of Section 100B has also been introduced covering mutual funds, banking companies and insurance companies.

Under the new provision, the National Clearing Company of Pakistan Limited (NCCPL) will compute and determine the capital gain for these entities according to the mechanism prescribed under Section 37A.

However, mutual funds, banking companies and insurance companies will continue to deposit tax on capital gains in accordance with the applicable provisions of the Income Tax Ordinance, 2001.

### Tax deduction on foreign currency accounts

The FBR has also revised sub-section (1DA) of Section 152, introducing specific tax deduction requirements for banks maintaining certain foreign currency and non-resident accounts.

Under the substituted provision, every banking company maintaining a Foreign Currency Value Account (FCVA), Foreign Currency Business Value Account (FCBVA), Non-Resident Rupee Value Account (NRVA) or Non-Resident Rupee Business Value Account (NRBVA) will be required to deduct tax from capital gains arising from the disposal of specified financial instruments.

The requirement applies to capital gains arising from the disposal of debt instruments, government securities and certificates, including their Shariah-compliant variants, where these are invested through the specified accounts.

Tax will be deducted at the rate prescribed under Division II of Part III of the First Schedule to the Income Tax Ordinance, 2001.

### FBR strengthens capital gains tax administration

The amendments form part of broader changes introduced through the Finance Act, 2026 to strengthen the collection and administration of tax on capital gains from securities and financial investments.

The revised framework also clarifies the role of NCCPL and banking companies in determining and collecting tax on capital gains associated with specified securities and accounts.

## FBR SETS FAIR MARKET VALUE AS COST OF INHERITED PROPERTY

Written by

Hamza Shahnawaz

in

Budget 2026-27, Taxation

FBR clarifies that inherited immovable property will be assigned its fair market value as the beneficiary's cost under Finance Act 2026 amendments.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that immovable property acquired through inheritance will be treated at its fair market value as the cost of the property in the hands of the beneficiary under amendments introduced through the Finance Act, 2026.

The FBR issued Income Tax Circular No. 2 of 2026-27, explaining major amendments to the Income Tax Ordinance, 2001 introduced through the Finance Act, 2026.

### Fair market value applies to inherited property

Under the newly inserted sub-section (8A) of Section 76, where an individual acquires immovable property through inheritance, the cost of the property in the hands of that individual will be its fair market value.

The fair market value will be determined under sub-section (5) of Section 68 at the time the property is transferred to the beneficiary.

The amendment provides greater clarity on the valuation of inherited property for income tax purposes, particularly where the beneficiary subsequently disposes of the asset.

By establishing the fair market value as the beneficiary's cost, the provision sets out a clearer basis for determining the tax treatment of any subsequent disposal of the inherited property.

### FBR clarifies transmission after death

The FBR has also introduced an explanation in Section 79 to clarify the scope of property transmission following the death of an individual.

Under the explanation, transmission of immovable property to a beneficiary following the death of a person will also include the transmission of assets arising from a family settlement among family members following the person's death.

The clarification effectively brings qualifying family settlements made as a consequence of death within the relevant provisions governing the transmission of assets.

### Finance Act 2026 expands property tax rules

The amendments form part of wider changes to the Income Tax Ordinance, 2001 introduced through the Finance Act, 2026 and explained by the FBR in its latest income tax circular.

The revised provisions provide greater certainty over how inherited immovable property and qualifying family settlements are treated for income tax purposes, particularly when inherited assets are later transferred or disposed of.

## Markets / Cotton & Textile

### SPOT RATE PICKS UP FURTHER RS100 AMID MODERATE BUSINESS

Published September 11, 2026 Updated about an hour ago

By Recorder Report

**LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 1,00 per maund and closed it at Rs 19,400 per maund.**

Cotton Analyst told BUSINESS RECORDER that the local cotton market remained tight and the market and the trading volume remained a little bit low.

He also told that the rate of cotton in Sindh is in between Rs 19,500 to Rs 19,600 per maund, while Phutti in the province is trading between Rs 8,800 to Rs 9,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,500 to Rs 19,600 per maund, with Phutti fetching between Rs 9,000 to Rs 9,800 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 19,500 to Rs 19,600 per maund. The rate of Phutti is in between Rs 8,900 to Rs 9,500 per 40 kg.



### COTTON SPOT RATES

Published September 11, 2026 Updated about an hour ago

By Recorder Report

**KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (September 10, 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 08-09-2026 | Difference Ex-karachi |
|---|---|---|---|---|---|
| 37.324 KG | 19,400 | 280 | 19,680 | 19,580 | +100 |
| Equivalent | | | | | |
| 40 KGS | 20,791 | 300 | 21,091 | 20,984 | +107 |



## Business & Finance / Money & Banking

### HBL CELEBRATES 50 YEARS IN BANGLADESH

Published September 11, 2026 Updated about an hour ago

By Press Release

**DHAKA, (Bangladesh): HBL is celebrating 50 years of its operations in Bangladesh, marking decades of partnership with the country and its businesses. Since commencing operations in Bangladesh in 1976, HBL has grown alongside its customers, supporting trade, investment and financial flows and connecting businesses across markets.**

To commemorate the occasion, a ceremony was held in Dhaka, attended by clients, regulators, and senior executives of the Bank. Distinguished guests included Sultan Ali Allana, Chairman HBL; Muhammad Nassir Salim, President & CEO HBL; Farhan Talib, Head International HBL; and Alamgir Morshed, Country Manager Bangladesh.

Over five decades, HBL has built a strong presence in Bangladesh, supporting businesses and financial institutions as they participate in domestic and international markets.

Bangladesh is an important market within HBL's regional footprint and reflects the Bank's broader strategy of connecting businesses, capital and opportunities across key trade corridors in South Asia, China, the Middle East and Africa. Through its international network, HBL facilitates trade, investment and financial connectivity across markets, reinforcing its role as a leading regional bank and a trusted partner for clients operating across borders.

HBL's international network provides a distinctive proposition for businesses in Bangladesh by strengthening economic connectivity between Bangladesh and HBL's key international markets across South Asia, China, the Middle East and Africa.

Bangladesh is prioritizing foreign investment and international trade expansion, particularly in the context of emerging opportunities along the China–Middle East–South Asia trade corridor.

HBL Bangladesh now offers account services in RMB/CNY (Renminbi) for valued clients. HBL is one of the three banks from South Asia and the MENA region to offer end-to-end RMB intermediation in China, enabling the Bank to support cross-border trade and financial flows and engage directly with leading state-owned enterprises and top-tier Chinese financial institutions.



## RBI'S LIQUIDITY MOP-UP VIA FX SWAPS OFFERS A CHANNEL OF SUPPORT FOR RUPEE

- RBI's strategic FX swaps are pushing up forward premiums, creating a modest cushion for the rupee amidst global oil price volatility

Published September 10, 2026 Updated about 12 hours ago
By Reuters

**MUMBAI: The Reserve Bank of India's use of foreign-exchange swaps to drain surplus rupee liquidity is pushing up forward premiums, indirectly offering support to the rupee.**

The RBI conducted dollar/rupee sell-buy swaps for a second straight day on Thursday, traders said, with operations seen in September and December maturities. Most of the swaps were concentrated in December.

Forward premiums soared in response, with the one-year annualised implied rate up almost 30 basis points over two days. Near-term tenors saw more pronounced moves, with the one-month premium climbing 90 basis points.

Sell-buy swaps can potentially support the rupee by improving hedging incentives, analysts at ANZ Bank said in a note

By pushing forward premiums higher, the RBI's swaps raise the cost of betting against the rupee and hedging dollar liabilities. That may curb importer demand for forwards while encouraging exporters to sell dollars.

The effect offers a modest cushion for the rupee at a time when it has been weighed down by a renewed rally in crude oil, driven by the biggest wave of attacks on shipping since the start of the 6-month old conflict between the U.S. and Iran.

One trader pegged the quantum of swaps conducted on Thursday at around $600 million to $700 million, in addition to $1 billion conducted on Wednesday. Another trader said the RBI had conducted “less than $1 billion” in swaps so far on Thursday.

### Hedging economics

The shift in hedging costs comes against a backdrop of persistent importer demand for dollar hedges and a reluctance among exporters to sell their dollar earnings, a combination that has contributed to sustained flow imbalances in the rupee market.

Hedging costs are only one part of the equation that companies consider when deciding whether to buy or sell dollars forward. The spot rate and expectations for the rupee’s future trajectory are also key considerations.

For exporters, the jump in forward premiums, coupled with the rupee’s renewed weakness to 95.35 per dollar, offers more reason to sell dollars forward.

However, higher forward premiums alone may not be enough to bring them back to the market in a meaningful way, an FX salesperson at a bank said, requesting anonymity since he was not authorised to speak to the media.

“While significantly higher forward premiums certainly improve the incentive to sell dollars, unless the oil price trend changes, exporters are likely to remain cautious.”

## PAKISTAN’S DIGITAL PAYMENT MERCHANTS CROSS 2 MILLION MARK

Written by

Faisal Shahnawaz

in

Money & Banking

Active digital payment merchants have reached 2.03 million, surpassing the government’s June 2026 target amid efforts to expand Raast QR adoption and financial inclusion.

Pakistan has recorded a major increase in the number of merchants actively using digital payment services, with the figure reaching 2.03 million, State Minister for Finance Bilal Azhar Kiyani said on Thursday.

The latest figure represents a sharp rise from around 0.5 million active digital payment merchants previously. It has also enabled the government to exceed its target of reaching 2 million merchants by June 2026.

Speaking during a meeting with a high-level delegation from the Gates Foundation, Kiyani linked the growth to government measures designed to encourage the adoption of digital payments across the country.

Among the initiatives, he highlighted a PKR 3.5 billion government subsidy for Raast QR, which has supported greater merchant adoption and contributed to changing payment behaviour.

The Gates Foundation delegation included Dr Anita Zaidi, President of the Gender Equality Division, Dr Kalpana Kochhar, Interim President of the Global Policy & Advocacy Division, and other senior officials.

The meeting focused on Pakistan’s progress in digital transformation, particularly developments under the Cashless Pakistan initiative being implemented under the direct supervision of Prime Minister Shehbaz Sharif.

Kiyani briefed the delegation on the expansion of digital transactions, the growing number of digital banking users and improvements in financial inclusion. He also pointed to progress in reducing the gender gap in access to financial services.

The minister said the government remained focused on increasing transparency and efficiency in public payments through greater digitisation.

The Gates Foundation delegation acknowledged the progress made under the Cashless Pakistan initiative and expressed support for continued efforts to digitise the country’s economy. The foundation also reaffirmed its support through Karandaaz.

Beyond digital payments, Kiyani discussed the government’s wider economic reform programme, stressing the importance of documenting and formalising economic activity to improve fiscal sustainability.

He also highlighted the newly introduced Asaan Tax Scheme for small traders, which aims to encourage voluntary registration and bring more businesses into the formal economy through incentives rather than relying solely on enforcement.

The government is now targeting further expansion of merchant onboarding, greater digitisation of government payments and an improved user experience for digital transactions during the current fiscal year.

Kiyani welcomed continued cooperation with the Gates Foundation and indicated that a broader strategic partnership could further support Pakistan’s development and digital transformation agenda.

## PRIVATE SECTOR REPAYS OVER RS370BN IN BANK LOANS IN FIRST TWO MONTHS OF FY27

Written by

Faisal Shahnawaz

in

Money & Banking, Trade & Industry

Private-sector borrowers repay around Rs370 billion in bank loans during July-August 2026, signalling greater caution amid higher interest rates and economic uncertainty.

KARACHI, September 10, 2026: Pakistan's private sector repaid more than Rs370 billion in bank loans during the first two months of fiscal year 2026-27, significantly exceeding repayments recorded during the corresponding period of the previous fiscal year.

According to data released by the State Bank of Pakistan (SBP) on Thursday, private-sector borrowers repaid around Rs370 billion during July and August 2026, compared with approximately Rs214 billion during the same period of FY2025-26.

The sharp increase suggests that businesses may have preferred to retire existing debt rather than take on fresh bank financing amid uncertainty over interest rates, borrowing costs and the broader economic outlook.

### Businesses turn cautious on bank borrowing

Financial market experts attributed the increase in loan repayments to expectations of higher interest rates following recent inflation readings and growing geopolitical tensions.

Businesses may also be prioritising debt reduction as borrowing costs rise and uncertainty over future economic conditions increases.

The latest figures indicate a more cautious approach towards bank financing at the start of FY2026-27, despite strong private-sector borrowing recorded during the previous financial year.

### SBP reverses part of monetary easing

The SBP had previously reduced its policy rate from a record high of 22% to 10.50%, providing significant relief to borrowers and lowering financing costs.

However, renewed geopolitical tensions in the Middle East and their impact on international oil prices have heightened inflationary pressures.

Against this backdrop, the central bank raised its policy rate to 11.50%, reversing part of its earlier monetary easing.

Higher interest rates can discourage new private-sector borrowing by increasing the cost of financing. Businesses may instead choose to repay existing loans to reduce their exposure to higher interest expenses.

### Private-sector borrowing rises in FY2025-26

Despite the increased repayments at the beginning of the current financial year, private-sector borrowing had recorded substantial growth during FY2025-26.

The private sector borrowed around Rs1.41 trillion from banks during FY2025-26, compared with approximately Rs1.08 trillion in FY2024-25.

The increase represented stronger financing activity during the previous financial year, when lower interest rates provided businesses with greater access to bank credit.

### Higher repayments signal cautious outlook

The sharp rise in loan repayments during the opening months of FY2026-27 could signal that businesses are becoming more cautious about taking on additional debt.

Companies are likely to be assessing borrowing costs, inflationary pressures, international oil prices and the wider economic outlook before committing to fresh bank financing.

If interest rates remain elevated, demand for new private-sector credit could face further pressure, while businesses may continue to focus on managing or reducing existing liabilities.

## Markets / Stocks

### WALL ST SLIPS AFTER HOTTER-THAN-EXPECTED PPI DATA

Published September 11, 2026 Updated about an hour ago

By Reuters

**NEW YORK: Wall Street's main indexes fell on Thursday after producer prices data for August raised expectations of an interest rate hike this month, while an escalating conflict in the Middle East kept oil prices above USD100 a barrel.**

At 12:11 p.m. ET, the Dow Jones Industrial Average fell 350.24 points, or 0.67 percent, to 52,030.42, the S&P 500 fell 44.48 points, or 0.58 percent, to 7,591.88 and the Nasdaq Composite fell 159.02 points, or 0.61 percent, to 26,094.32.

Brent crude advanced over 4 percent to more than USD100 a barrel, clouding the outlook for equities and reinforcing expectations that interest rates could be raised this month, as supply routes through both the Strait of Hormuz and the Red Sea remained heavily disrupted by the six-month-old war that has shown little sign of easing.

Echoing that costs were on the rise, a Labor Department report showed that the Producer Price Index (PPI) rose 5.4 percent in August on an annualized basis, a touch higher than the 5.3 percent economists polled by Reuters had expected.

Although the PPI report typically gets less attention than the Consumer Price Index, which will be published on Friday, all economic indicators are under greater scrutiny ever since the central bank stopped issuing guidance on monetary policy.

“We were looking for data to come in softer than expectations. It wasn’t soft enough,” said Jim Lebenthal, chief equity strategist at Cerity Partners.

“We’re now kind of hoping for a Hail Mary from the CPI tomorrow.”

Traders now see a 70 percent chance the Federal Reserve will hike interest rates by at least 25 basis points next week, up from about 64 percent before Thursday’s report, the CME FedWatch tool showed.

The S&P 500 materials and technology indexes led losses with declines of 1.45 percent and 0.60 percent, respectively. Consumer staples was higher.

Equities have also come under pressure from elevated yields on risk-free US Treasuries. The Treasury Department said on Wednesday it would buy up to USD6 billion in longer-dated Treasury bonds as part of an effort to keep yields under control.

However, the yield on the benchmark 10-year US Treasury was at 4.9198 percent, its highest since 2023. “It’s early days. But markets may be telegraphing to (Treasury Secretary Scott) Bessent that it will be tough for him to have meaningful control over long-end rates,” ING strategists wrote.

## GULF BOURSES EASE AMID ESCALATING US-IRAN HOSTILITIES

Published September 11, 2026 Updated about an hour ago

By Reuters

**DUBAI: Most Gulf stock markets closed lower on Thursday, as escalating hostilities between the United States and Iran fuelled concerns about potential disruptions across vital regional energy corridors.**

The decline followed the fiercest maritime confrontation of the six-month conflict. Iran struck 10 vessels near the Strait of Hormuz after the US sank five Iranian tankers.

The attacks prompted US President Donald Trump to caution Tehran with threats of strikes against Iran’s Pickaxe Mountain.

Saudi Arabia’s benchmark index eased 0.1 percent, weighed down by a 1.1 percent slide in Saudi Arabian Mining Company. Oil major Saudi Aramco, on the other hand, added 0.4 percent.

Brent crude futures were up USD3.58, or 3.51 percent, at USD104.79 a barrel by 1236 GMT.

## ASIAN STOCKS SLIDE, WON STRENGTHENS AGAINST DOLLAR

Published September 11, 2026 Updated about an hour ago

By Reuters

**BENGALURU: Emerging Asian stocks declined and currencies were flat on Thursday as the biggest wave of attacks on shipping in the ongoing six-month-old war in the Middle East pushed crude oil prices above USD100 a barrel.**

The MSCI EM Asia equities index slipped as much as 1.3 percent, while another gauge tracking ASEAN stocks fell to a one-week low.

Brent crude surpassed the USD100 mark on Wednesday for the first time since late July, threatening to stoke inflation and widen trade deficits in oil import-dependent emerging economies in Asia, pushing equities lower and bond yields higher.

Stocks in Seoul and Taipei closed 0.3 percent and 0.5 percent lower. Mainline stock indexes of other net energy importers such as Thailand and the Philippines also declined 0.2 percent and 0.4 percent, while those in Jakarta and Singapore fell at least 0.4 percent.

Malaysia’s benchmark gauge fell 0.7 percent to a one-week low, while the ringgit appreciated nearly 0.2 percent to 4.06 per dollar after weakening steadily for nearly two weeks.

The Singapore dollar, the Thai baht and the Philippine peso were largely unchanged, while the Indonesian rupiah weakened 0.2 percent to 17,535 against the dollar.

The South Korean won, strengthened against the greenback to 1,340.10, not far from its October 2024 peak of around 1,349.

## NIKKEI EKES OUT GAIN AS TECH SHARES RECOVER

Published September 11, 2026 Updated about an hour ago

By Reuters

**TOKYO: Japan’s Nikkei share average recovered from early losses to end slightly higher on Thursday, as investors waited for a slate of key market events in coming days, from closely watched US inflation data to a Bank of Japan policy decision.**

The Nikkei finished up 0.2 percent at 65,270.95, a reversal from a 0.8 percent decline at the midday break, when traders took cues from Wall Street’s overnight declines as fighting intensified in the Middle East.

The broader Topix climbed 0.2 percent to 4,054.58.

Brent crude topped USD100 per barrel as Iran said it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers.

## CHINA, HK STOCKS LOWER ON OIL-DRIVEN INFLATION FEARS

Published September 11, 2026 Updated about an hour ago

By Reuters

**SHANGHAI: Mainland China and Hong Kong stocks ended lower on Thursday, as escalating Middle East tensions rekindled concerns over higher oil prices and inflationary pressures.**

At the close, the benchmark Shanghai Composite index dropped 0.4 percent, while the blue-chip CSI300 index lost 0.5 percent.

The smaller Shenzhen index fell 1 percent, the startup board ChiNext Composite index slipped 0.5 percent and Shanghai's tech-focused STAR50 index eased 0.7 percent.

A shares turnover stood at 1.65 trillion yuan (USD246.05 billion) on Thursday, the lowest since April 7.

In Hong Kong, the benchmark Hang Seng index fell 1.3 percent, while the city's tech shares dropped 2 percent.

Asian stocks slid as the biggest wave of attacks on shipping in the war with Iran kept oil prices above USD100 a barrel.

Meanwhile, traders and analysts are anxiously awaiting US inflation data due later this week, seeking fresh clues on the Federal Reserve's policy outlook and its potential impact on global financial markets.

"September FOMC decision remains a close call as investors await US CPI release," analysts at OCBC Bank said in a note.

The yield premium of the 10-year US Treasury over its Chinese counterpart widened to the highest level on record, driven by a surge in US yields amid worries that rising oil prices could fuel inflation.

US companies in China have grown more optimistic about their business prospects after confidence hit a record low last year amid political tensions, intense competition and slowing economic growth, a survey showed on Thursday.

## MOST GULF BOURSES EASE AMID ESCALATING US-IRAN HOSTILITIES

- Saudi Arabia's benchmark index eased 0.1%

Published September 10, 2026 Updated about 11 hours ago
By Reuters

**Most Gulf stock markets closed lower on Thursday, as escalating hostilities between the United States and Iran fuelled concerns about potential disruptions across vital regional energy corridors.**

The decline followed the fiercest maritime confrontation of the six-month conflict. Iran struck 10 vessels near the Strait of Hormuz after the U.S. sank five Iranian tankers.

The attacks prompted U.S. President Donald Trump to caution Tehran with threats of strikes against Iran's Pickaxe Mountain.

The escalation has heightened concerns over shipping through the Strait of Hormuz, a vital energy-trade chokepoint, while Houthi strikes on Saudi Arabia have also raised risks to alternative export routes via the Red Sea.

Houthi forces launched ballistic missiles and drones at the southern Saudi cities of Abha, Khamis Mushait and Jazan on Wednesday, in what the Saudi-led coalition confirmed was their second straight day of attacks.

Saudi Arabia's benchmark index eased 0.1%, weighed down by a 1.1% slide in Saudi Arabian Mining Company. Oil major Saudi Aramco, on the other hand, added 0.4%.

Brent crude futures were up $3.58, or 3.51%, at $104.79 a barrel by 1236 GMT.

Dubai's main share index fell 0.4%, with a 0.7% drop in blue-chip developer Emaar Properties.

"Investor sentiment across GCC bourses continues to be dominated by caution following recent escalations," said George Pavel, General Manager at Naga.com Middle East. "Tehran's rhetoric, disrupted shipping through the Strait of Hormuz and sustained strikes on tankers are stoking fears of a protracted standoff, further clouded by the uncertain trajectory of Oman-Iran negotiations."

In Abu Dhabi, the index edged 0.1% higher.

The Qatari index lost 0.3%, with the Gulf's biggest lender Qatar National Bank retreating 1.4%.

Outside the Gulf, Egypt's blue-chip index dropped 0.4%, with Commercial International Bank declining 0.7%.

## REAL ESTATE, TECH STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.5% lower at 21,357.74 points

Published September 10, 2026 Updated about 12 hours ago

By Reuters

**Sri Lankan shares closed lower for a fourth consecutive session on Thursday, weighed down by losses in real estate and technology stocks.**

The CSE All-Share index settled 0.5% lower at 21,357.74 points.

Melstacorp Plc and Ceylon Brewing Holdings Plc were the top points losers on the index, down 16.28 points and 8.81 points respectively, on the day.

Trading volume on the index fell slightly to 35.1 million shares from 43.1 million shares in the previous session.

The equity market's turnover rose to 1.45 billion Sri Lankan rupees ($4.42 million) from 972.2 million rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 32.15 million rupees, while domestic investors were net sellers, offloading shares worth 1.43 billion rupees, the data showed.

## TOP INVESTORS IN INDIA'S NSE IPO TRIM STAKE SALES, SOURCES SAY

- At the upper end of the price band, NSE's IPO will be worth 226 billion Indian rupees

Published September 10, 2026 Updated about 12 hours ago
By Reuters

**Some top investors in India's National Stock Exchange (NSE) are reducing the number of shares they will be selling in the bourse's upcoming IPO as they expect the shares to rise after listing compared to the low offer price, three sources said.**

NSE's IPO will be an offer-for-sale by existing shareholders with no fresh capital being raised. Shares will likely be priced in a band of 1,700-1,785 rupees per share, Reuters reported on Wednesday.

At the upper end of the price band, NSE's IPO will be worth 226 billion Indian rupees ($2.37 billion). It will likely trail a public offering by Mukesh Ambani's Reliance Jio expected to raise $3.8 billion and Hyundai Motor India's $3.3 billion issue of 2024.

The shareholders who have reduced the number of shares they are selling in the offer for sale this month include National Insurance Co. of India, General Insurance Company, Stock Holding Corporation, MS Strategic (Mauritius) - a Morgan Stanley fund - and Singapore-based Mahogany Ltd, two of the people said.

The sources declined to be identified as they are not authorised to speak to the media. The NSE and all the shareholders named by the sources did not immediately respond to email requests for comment.

Indian lenders Bank of Baroda and Indian Bank have also reduced their planned share sales, they said in notifications to the local stock exchange.

The overall issue size will be reduced to 5.2% of NSE's total equity capital from 6% earlier, the sources said. Shareholders will now sell 126 million shares compared with 149 million earlier, one of the sources said.

The primary reason for the reduced share sales is the lower-than-expected price band, a second source said.

"These shareholders believe they will get better valuation in secondary market post listing," the source said.

In an informal market where unlisted shares of NSE trade, the price has ranged from 2,000 rupees to 2,100 rupees, according to recent deals.

Tighter market rules have weighed on the likely pricing of the issue, all three sources said.

The Securities and Exchange Board of India last year announced tighter curbs on retail participation in the options trading market. Tighter bank funding curbs, higher taxes on derivatives trading and India's newly launched closing auction session have also weighed on trading volumes.

"A drop in options volume is driving the valuation lower, and closing auction only worsened it," said one of the three sources.

Over 60% of the exchange's revenue comes from options transaction charges. NSE options turnover fell more than 12% year-on-year in August.

## INDIAN SHARES SWING TO GAINS AFTER VOLATILE CLOSING AUCTION; MIDEAST CLOUD LINGERS

- Nifty 50 settled 0.2% higher at 23,477.8 and the BSE Sensex added 0.19% to 74,902.59

Published September 10, 2026 Updated about 15 hours ago
By Reuters

**Indian shares edged higher on Thursday after a volatile closing auction session (CAS), even as an escalating Middle East conflict and a jump in Brent crude prices above $102 per barrel kept investors jittery.**

Indicative closing levels for benchmarks Nifty 50 and BSE Sensex briefly jumped over 1% higher during the CAS, compared with a slight loss after the end of normal trading at 3:15 p.m. IST.

The Nifty 50 settled 0.2% higher at 23,477.8 and the BSE Sensex added 0.19% to 74,902.59.

The volatility was expected to be elevated in Sensex amid the expiry of its weekly derivatives contracts. CAS, introduced in early August, has amplified last-minute swings in Indian stocks, given the relatively thinner liquidity during the session.

The benchmark indexes were largely muted throughout the regular trading session on Thursday.

Brent crude continued its rise, surpassing $102/ barrel, stoking concerns about inflation and growth in import-oil-dependent India.

Iran said it attacked 10 ships near the Strait of Hormuz after the U.S. sank five Iranian oil tankers in the largest attacks on shipping in the six-month-old conflict.

The Nifty and Sensex have dropped 2.5% and 2.7%, respectively, so far in September, ending lower in six of the eight sessions this month.

On Thursday, eight of the 16 major sectors fell. The broader small-caps and mid-caps lost 0.1% and 0.4%.

"Technically, the market is vulnerable to further correction, and the fundamental macro trends continue to deteriorate," said V K Vijayakumar, chief investment strategist at Geojit Investment.

Higher oil prices have also left investors nervous ahead of U.S. inflation data that could give clues to the Federal Reserve's policy decision expected next week, said two traders.

The U.S. producer price index data is expected later in the day, while the consumer price inflation report is scheduled for Friday.

ONGC gained 1.4%, aided by higher crude prices that boost revenues and profit margins of upstream oil producers.

## PSX, LADIESFUND EYE FIRST GENDER-FOCUSED ETF IN PAKISTAN

- Proposed ETF aims to provide investors exposure to listed companies

Published September 10, 2026 Updated about 15 hours ago
By BR Web Desk

**The Pakistan Stock Exchange (PSX) and LADIESFUND Investments, a women-focused investment initiative of 786 Investments Ltd., are working on a proposed gender-**

**focused exchange-traded fund (ETF) and Green Gender Bond as the bourse seeks to increase women's participation in the capital markets.**

The initiative was announced at the She Invests: LADIESFUND Smart Woman Money Masterclass held at the Dr Shamshad Akhtar Auditorium, PSX, which brought together more than 140 women in Karachi to discuss investing, wealth creation and financial planning.

The proposed ETF aims to provide investors exposure to listed companies while incorporating a focus on companies demonstrating meaningful commitment to women, gender inclusion and diversity, equity and inclusion (DEI).

Meanwhile, the proposed Green Gender Bond aims to connect sustainable and climate-focused investment with measurable opportunities for women, bringing together green finance, gender equality and Shariah-compliant investment principles.

The event also marked the launch of LADIESFUND Investments, the women-focused investment initiative of 786 Investments Ltd., structured around three stages of women's financial growth and trajectory, as well as the launch of She Invests, a PSX financial literacy training series for women.

Farrukh H. Sabzwari, Managing Director and CEO of PSX, said, "With the launch of the PSX She Invests Series, we are making a clear commitment towards women, who make up nearly half our population, remain underrepresented as investors.

"At PSX, we believe they should be active participants in Pakistan's capital markets," he added.

Meanwhile, Tara Uzra Dawood, CEO of 786 Investments Ltd. and LADIESFUND Investments, said, "For generations, women have been taught how to earn money, save money and spend money — but not necessarily how to own money, invest it and make it grow. We want to change that.

LADIESFUND Investments is about moving women from financial dependence to financial ownership."

A highlight of the programme was a conversation with Sima Kamil, former President of UBL Bank, on "How to Build Wealth During the Career Trajectory." Kamil encouraged women to begin building wealth early and make financial decisions throughout their careers.

## EUROPEAN SHARES EDGE HIGHER AS TRADERS AWAIT ECB DECISION

- The pan-European STOXX 600 was up 0.1% at 641.23 points

Published September 10, 2026 Updated about 18 hours ago
By Reuters

**European shares rose on Thursday after their biggest selloff in two months as investors awaited a widely forecast interest rate hike from the European Central Bank and comments from chief Christine Lagarde on oil prices and their impact on inflation.**

The pan-European STOXX 600 was up 0.1% at 641.23 points, as of 0708 GMT.

Germany's DAX was flat, London's FTSE edged 0.1% higher and France's CAC 40 gained 0.3%.

In the previous session, European stocks tumbled 1.4% after Brent crude surged above $100 a barrel for the first time since July, stoking inflation concerns and reinforcing expectations that central banks may need to keep monetary policy restrictive for longer.

Brent remained above the $100-a-barrel mark on Thursday after Iran and the United States launched their largest wave of attacks on shipping since the six-month-old conflict began.

The ECB is expected to deliver a 25-basis-point hike later in the day, kicking off a busy period for central banks.

The US Federal Reserve and the Bank of Japan are both due to announce policy decisions next week.

Among individual stocks, Associated British Foods said Primark's like-for-like sales are expected to be down 3% in its fourth-quarter period ended September 12.

Shares of AB Foods were down 8.6%.

## SOUTH KOREAN SHARES FALL OVER 1% AS MIDDLE EAST CONFLICT ESCALATES

- The benchmark KOSPI was down 96.61 points, or 1.37%, at 6,955.03

Published September 10, 2026 Updated about 19 hours ago
By Reuters

**SEOUL: Round-up of South Korean financial markets:**

South Korean shares fell more than 1% on Thursday, as risk sentiment retreated on escalating tensions in the Middle East.

The benchmark KOSPI was down 96.61 points, or 1.37%, at 6,955.03 as of 0058 GMT.

Iran said on Wednesday it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers, in the biggest wave of attacks on shipping by both sides since the start of the six-month-old war.

Chipmaker Samsung Electronics fell 1.67%, while peer SK Hynix lost 1.35%.

Among other index heavyweights, battery maker LG Energy Solution slid 0.81%, while Hyundai Motor and sister automaker Kia Corp were down 0.77% and down 0.39%, respectively.

Steelmaker POSCO Holdings shed 0.30%, while drugmaker Samsung BioLogics fell 1.72%. Of the total 906 traded issues, 197 shares advanced, while 666 declined.

Foreigners were net sellers of shares worth 219.3 billion won ($163.94 million).

The won was quoted at 1,339.3 per dollar on the onshore settlement platform, 0.07% higher than its previous close at 1,340.2.

In offshore trading, the won was quoted at 1,337.8 per dollar, up 0.1% on the day, while in non-deliverable forward trading, its one-month contract was quoted at 1,337.4.

The KOSPI has risen 65.04% so far this year.

The won has strengthened 7.5% against the dollar so far this year.

In money and debt markets, September futures on three-year treasury bonds lost 0.07 point to 102.97.

The most liquid three-year Korean treasury bond yield rose by 3.0 basis points to 3.936%, while the benchmark 10-year yield rose by 5.3 bps to 4.443%.

## AUSTRALIAN SHARES HIT SIX-WEEK LOW AS OIL TOPS $100 ON MIDDLE EAST TENSIONS

- The S&P/ASX 200 index was down 1.4% at 8,785.20

Published September 10, 2026 Updated about 19 hours ago
By Reuters

**Australian shares fell on Thursday to a six-week low, with all sectors trading in the red, as escalating tensions in the Middle East pushed oil prices above $100 per barrel and intensified concerns about inflation.**

The S&P/ASX 200 index was down 1.4% at 8,785.20, as of 0020 GMT.

The benchmark finished at its lowest point since July 27 on Wednesday. Global risk sentiment was hurt after Iran and the United States struck tankers in the biggest wave of attacks on shipping since the war began, threatening to worsen the disruption of energy supplies from the Gulf.

The oil shock has already fed into Australian consumer prices, most recently through a stronger-than-expected monthly inflation reading that has increased expectations the central bank will deliver a fourth interest rate hike this year.

Wagers show a 77.3% chance of a quarter-point cash rate hike at the Reserve Bank of Australia's upcoming meeting later this month.

Financials declined 1.3% to hit their lowest point since mid-June, with all "Big Four" banks losing between 1.3% and 1.8%.

The major lenders have flagged that they are feeling the brunt of higher interest rates and recent tax policy changes on their home-loan application volumes.

Rate-sensitive real estate and consumer discretionary stocks added to broader losses, down 1.3% and 0.9%, respectively. The mining sub-index slipped 2.2% to hit a three-week low.

Shares of BHP, Rio Tinto and Fortescue touched their lowest levels in around a week. Among gold miners, Northern Star Resources and Evolution Mining declined 1% and 1.6%, respectively.

Energy stocks bucked the rally in crude prices to fall 0.3%, weighed down by a 0.3% decline in index heavyweight Woodside Energy.

The sub-index has, however, gained about 3.3% so far this week.

Healthcare stocks fell 0.8% while the industrials sub-index lost 1%. In New Zealand, the benchmark S&P/NZX 50 index edged 0.4% lower to a one-week low of 13,760.36.

## JAPAN'S NIKKEI SINKS AMID RISE IN OIL AS IRAN WAR ESCALATES

- The Nikkei lost 0.8% to end the morning session at 64,597.46

Published September 10, 2026 Updated about 19 hours ago
By Reuters

**TOKYO: Japan's Nikkei share average slumped on Thursday, as global markets felt the pressure from oil breaching the $100-per-barrel mark with the Middle East conflict widening.**

Iran on Wednesday said it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers, in the biggest wave of attacks on shipping by both sides since the start of the six-month-old war.

Rising speculation for an accelerated pace of Bank of Japan policy tightening also weighed on the market, with the central bank widely expected to raise interest rates next week.

"For the Japanese stock market as a whole, the rise in crude oil prices and interest rates are acting as a drag," said Wataru Akiyama, Nomura Securities strategist.

The Nikkei lost 0.8% to end the morning session at 64,597.46.

The broader Topix lost 0.3% to 4,032.89.

Higher oil prices pushed global bond yields higher on expectations that central banks would respond with tighter policy.

BOJ board member Kazuyuki Masu on Thursday flagged the risk that the bank may be forced to raise rates rapidly if it falls behind the curve on inflation, stoking expectations of more rapid tightening.

Investors are also likely to "adopt a cautious stance" ahead of closely watched US consumer price data on Friday, a Federal Reserve policy decision on Wednesday, and the BOJ policy decision, Nomura's Akiyama said.

"Given that the outlook for solid earnings growth among Japanese companies — particularly those in the AI and semiconductor sectors — remains intact for the time being, it is entirely possible that we may see some buying on dips later on.

However, unless new catalysts emerge, the current situation of limited upside is likely to persist." Nintendo was among the Nikkei's biggest losers on Thursday, down 5.8%.

Data centre cable makers Fujikura and Furukawa Electric dropped 5.7% and 4.8%, respectively, retracing part of their big gains from Wednesday.

However, oil and coal was among the best performers in the Tokyo Stock Exchange's 33 industry groups, gaining 1.1%.

Securities firms and banking topped the list, gaining 2.1% and 1.9%, buoyed by higher interest rates.

## CHINA, HONG KONG STOCKS TRACK REGIONAL PEERS LOWER ON OIL-DRIVEN INFLATION FEARS

- In Hong Kong, the benchmark Hang Seng index fell 1.3%, while the city's tech shares dropped 2.1%

Published September 10, 2026 Updated about 20 hours ago
By Reuters

**SHANGHAI: Mainland China and Hong Kong stocks slipped on Thursday, as escalating Middle East tensions rekindled concerns over higher oil prices and inflationary pressures.**

At the midday break, the benchmark Shanghai Composite index dropped 0.4%, while the blue-chip CSI300 index also lost 0.4%.

The smaller Shenzhen index was down 0.7%, the startup board ChiNext Composite index fell 0.2% and Shanghai's tech-focused STAR50 index eased 0.4%.

In Hong Kong, the benchmark Hang Seng index fell 1.3%, while the city's tech shares dropped 2.1%.

Asian stocks slid as the biggest wave of attacks on shipping in the war with Iran kept oil prices above $100 a barrel.

Meanwhile, traders and analysts are anxiously awaiting US inflation data due later this week, seeking fresh clues on the Federal Reserve's policy outlook and its potential impact on global financial markets.

"September FOMC decision remains a close call as investors await US CPI release," analysts at OCBC Bank said in a note.

The yield premium of the 10-year US Treasury over its Chinese counterpart widened to the highest level on record, driven by a surge in US yields amid worries that rising oil prices could fuel inflation.

US companies in China have grown more optimistic about their business prospects after confidence hit a record low last year amid political tensions, intense domestic competition and slowing economic growth, a survey showed on Thursday.

Separately, Chinese artificial intelligence startup DeepSeek has tapped CITIC Securities to prepare for an initial public offering on Shanghai's tech-focused STAR Market, sources told REUTERS.

## PSX: KSE-100 SHEDS OVER 3,000 POINTS ON MIDDLE EAST CONFLICT, OIL SURGE

- Benchmark index settles at 168,865.04

Published September 10, 2026 Updated about 13 hours ago
By BR Web Desk

**Heavy selling pressure was observed at the Pakistan Stock Exchange (PSX) on Thursday as Iran and the United States launched their largest attacks on shipping since their six-month-old conflict began, with the benchmark KSE-100 Index closing with a loss of over 3000 points.**

The benchmark index opened near the previous close and hit the intra-day high of 171,945.83 before persistent selling dragged it lower.

After briefly consolidating around the 170,500–170,900, the market resumed its decline in the afternoon, with selling pressure intensifying in the final hour. The index touched an intra-day low of 168,471.78.

At close, the benchmark index settled at 168,865.04, down 3,078.55 points or 1.79%.

Analysts attributed the decline to a number of factors, especially geopolitical ones.

"Over the last one to two days, we have seen renewed tensions on the geopolitical front, particularly between the US and Iran," Sana Tawfik, Head of Research at Arif Habib Limited, told BUSINESS RECORDER.

Following the attack, oil prices crossed the $100-per-barrel mark.

"The combination of heightened geopolitical tensions and rising oil prices has consequently created selling pressure in the market," she said.

The analyst shared that the State Bank of Pakistan (SBP) is expected to maintain the status quo in the upcoming monetary policy announcement on Monday.

"However, the recent increase in domestic oil prices, which have risen consecutively, has also brought monetary policy into sharper focus. As a result, the market will be closely monitoring the monetary policy decision," she said.

In another key development, Pakistan said on Thursday that there were no discussions about a military reaction from Islamabad under the Makkah agreement in response to the Houthis' attacks on Saudi Arabia, but added that Pakistan would act when the "time comes".

On Wednesday, persistent geopolitical tensions across the Middle East and rising global crude oil prices dragged the PSX into negative territory as selective profit-taking led key benchmark indices to settle lower. The KSE-100 Index shed 698.56 points, or 0.40%, to close at 171,943.60 points.

Internationally, Asian stocks slid on Thursday as the biggest wave of attacks on shipping in the widening war in the Middle East kept oil prices above $100 a barrel, leaving investors nervous ahead of US inflation data that will influence monetary policy.

Benchmark 10-year US Treasury yields held steady at 4.8406% after scaling to their highest since 2023 in the previous session as the Treasury Department announced a $6 billion buyback of longer-dated bonds that disappointed some investors who had wanted more.

Brent crude futures edged up to $101.4 per barrel in early trading, having broken through the psychologically crucial $100 mark on Wednesday for the first time since July as traders grappled with the prospect of inflationary pressure.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%. Japan's Nikkei and South Korea's KOSPI dipped more than 1%.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the inter-bank market on Thursday. The local unit closed the day at 277.35, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 628.67 million from 477.67 million recorded in the previous close.

The value of shares rose to Rs27.02 billion from Rs22.64 billion in the previous session.

Cnergyico PK was the volume leader with 99.40 million shares, followed by Tasdeeq Information with 40.99 million shares, and Media Times Ltd with 29.48 million shares.

Shares of 499 companies were traded on Thursday, of which 58 registered an increase, 406 recorded a fall, and 35 remained unchanged.

## ASIAN STOCKS WILT AS BRENT HOLDS ABOVE $100, YIELDS NEAR 2023 PEAK

- MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%. Japan's Nikkei and South Korea's KOSPI dipped more than 1%

Published September 10, 2026 Updated about 23 hours ago
By Reuters

**SINGAPORE: Asian stocks slid on Thursday as the biggest wave of attacks on shipping in the widening war in the Middle East kept oil prices above $100 a barrel, leaving investors nervous ahead of US inflation data that will influence monetary policy.**

Benchmark 10-year US Treasury yields held steady at 4.8406% after scaling their highest since 2023 in the previous session as the Treasury Department announced a $6 billion buyback of longer-dated bonds that disappointed some investors who had wanted more.

Brent crude futures edged up to $101.4 per barrel in early trading, having broken through the psychologically crucial $100 mark on Wednesday for the first time since July as traders grappled with the prospect of inflationary pressure.

"I think that Brent pushing through the $100 level will be seen by many in the market as a significant event in the current scheme of things," said Nick Twidale, chief market strategist at ATFX Global, who expects global yields to push higher as the market adjusts to higher inflation in the coming months.

"This move now may convince some market participants that may have been holding fire on certain positions, with hopes of a peace deal in the Middle East, to now hit the trigger as the realities of a longer conflict kick in."

MSCI's broadest index of Asia-Pacific shares outside Japan fell 1%. Japan's Nikkei and South Korea's KOSPI dipped more than 1%.

"Markets are facing a cocktail of headwinds in September which has historically not been the best seasonal month for stock markets," said Vasu Menon, managing director of investment strategy at OCBC.

Middle east conflict spreads as central banks meet

There has also been an escalation in fighting between Saudi Arabia and the Houthis in Yemen, a second theatre of war that threatens global energy supplies from the Middle East as the six-month conflict shows no signs of easing.

Higher oil prices and elevated bond yields have weighed on investor sentiment, setting the stage for the series of central bank meetings in the coming days.

The euro was little changed at $1.16322 ahead of the European Central Bank policy decision where it is expected to raise rates. Market focus is likely to be on policymaker comments to gauge further moves. The Fed and the Bank of Japan are due next week.

U.S. producer price and consumer price inflation reports are due later on Thursday and Friday, respectively, with analysts saying the data will play a key role in whether the Fed hikes rates at its September 15 to 16 meeting.

Fed funds futures traders are pricing in about 60% odds of a rate hike next week.

"The bond market is under pressure as oil prices reignite inflation fears. But it's not just oil we should be watching," said Prashant Newnaha, senior rates strategist at TD Securities.

"Agricultural commodities are now breaking out and they are likely to lift food's contribution to CPI in coming months. At a minimum the stage is set for headline CPI remaining elevated until early 2027."

### Yen rally hinges on a hawkish boj next week

The BOJ is widely expected to raise interest rates and analysts say the communication from officials will need to be hawkish to sustain the recent yen rally. The Japanese yen was at 153.63 per U.S. dollar, having firmed 4% in September.

The sharp rise has been driven by heightened expectations of faster BOJ rate hikes, traders exiting short positions in the Japanese currency and early signs of a potential rush of repatriation of Japanese capital.

"Failure to deliver a hike, alongside clearer signals of a faster pace of tightening next week, will likely trigger a sharp renewed weakening of the yen," said Carol Kong, a currency strategist at Commonwealth Bank of Australia, who expects a hike next week and another two in December and April.

## INDIAN SHARES TO OPEN MUTED AS MIDEAST CONFLICT KEEPS OIL ABOVE $100

- GIFT Nifty futures were at 23,489.50 points

Published September 10, 2026 Updated about 23 hours ago
By Reuters

**Indian shares are likely to be subdued in early trade on Thursday, as an intensifying Middle East conflict kept crude prices above the $100 per barrel mark, while investors awaited key U.S. data before the Federal Reserve's policy next week.**

GIFT Nifty futures were at 23,489.50 points as of 7:44 a.m. IST, indicating a muted start for the Nifty 50 index, which closed at 23,431.5 on Wednesday.

The Nifty and Sensex settled at three-month lows in the previous session as Brent surpassed $100.

They have fallen in seven out of the last eight sessions, giving up about 3.1% each.

Iran said it attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers in the largest attacks on shipping in the six-month-old conflict.

Higher oil prices are detrimental for India, the world's third-largest importer of the commodity, as they increase the import bill, worsen inflationary pressures and weigh on economic growth and corporate profitability.

"Costlier crude will squeeze margins in oil-sensitive sectors such as aviation, paints, tyres, chemicals, logistics and parts of FMCG," said Rajeev Sharan, head of research at Brickwork Ratings.

"Dearer oil also adds to inflation risk and strengthens the case for the U.S. Fed to sound hawkish, or even hike interest rates on September 16."

Foreign portfolio outflows from Indian markets stood at 5.83 billion rupees ($61.3 million) on Wednesday, while domestic institutional investors bought shares worth 15.09 billion rupees, according to provisional data from the NSE.

## JAPAN'S NIKKEI ENDS LOWER

Published September 10, 2026 Updated about 24 hours ago

By Reuters

**TOKYO: Japanese share indexes ended in the red on Wednesday as an escalation in the Middle East crisis weighed against a rekindling of enthusiasm about AI-related companies.**

The benchmark Nikkei 225 index was up for most of the day, rising as much as 0.8 percent, before losing steam and ending 0.19 percent lower at 65,142.78. The broader Topix slipped 0.09 percent to 4,046.64.

Iran said it fired ballistic missiles at a base in Jordan used by the US military and attacked 10 ships on Wednesday, after the US said it had destroyed five Iranian oil tankers.

The largest losers were Kyowa Kirin, down 5.88 percent, followed by DeNA, 4.65 percent lower, and Sumitomo Pharma, which lost 4.33 percent.

The largest percentage gainers in the index were Furukawa Electric, up 12.63 percent, followed by Tokai Carbon, which rose 9.27 percent to mark its highest close since October 2018, and Fujikura, which gained 8.07 percent.

## CHINA STOCKS INCH HIGHER AS INFLATION DATA HIGHLIGHTS SECTOR DIVERGENCE

Published September 10, 2026 Updated about 24 hours ago

By Reuters

**HONG KONG: China stocks edged up while Hong Kong shares were flat on Tuesday as the latest producer and consumer price inflation data highlighted an uneven economic recovery, which weighed on market sentiment.**

At the close, China's blue-chip CSI300 Index and Shanghai Composite Index inched up 0.3 percent each.

Hong Kong benchmark Hang Seng dipped 0.2 percent.

China's factory-gate inflation gathered pace in August and consumer price growth quickened, driven largely by elevated energy costs tied to supply risks from the Middle East war, even as underlying domestic demand remained subdued.

Among the biggest price gains were those for non-ferrous metal smelting and processing as well as energy, while price changes for household appliances slipped back into negative territory.

Zhiwei Zhang, chief economist at Pinpoint Asset Management, said the August CPI and PPI were largely driven by commodity and food prices and service-related CPI remained subdued.

"I wouldn't read the inflation data today as a sign of economic recovery," he said.

By sector, coal, shipping, defense and non-ferrous metal-related stocks led gains on escalating Middle East tensions and rising oil prices.

Media and real estate sectors underperformed due to sluggish domestic demand.

In Hong Kong, Hang Seng Tech dropped 0.8 percent. Biotech shares lost 1.7 percent.

Hong Kong-listed hotpot chain Haidilao slumped 9 percent after Bloomberg reported that its co-founder was selling 259 million shares through a family trust holding vehicle.

BofA Securities this week retained its 2026 growth forecast for China at 4.5 percent but lowered its 2027 and 2028 forecasts to 4.2 percent and 4.0 percent, respectively, given headwinds to domestic activity and delayed policy easing.

“Policy inaction could persist even as economic data weaken further, exacerbating a volatile business cycle,” BofA Securities economists, led by Helen Qiao, said in a note.

## EUROPEAN SHARES SLIDE TO OVER-ONE-MONTH LOW

Published September 10, 2026 Updated about 24 hours ago

By Reuters

**FRANKFURT: European shares dropped on Wednesday to their lowest in more than a month after crude prices surged above the key USD100 a barrel mark as escalating Middle East tensions heightened inflation concerns and dampened risk appetite.**

The pan-European STOXX 600 was down 1.4 percent at 640.41points, hitting the lowest since late July. Most of the regional bourses also traded sharply lower.

Finland’s blue chips were a bright spot, firming 0.8 percent to hit their highest in nearly three months.

Fortum led gains on the STOXX 600, climbing 15.8 percent after the Finnish energy group signed a long-term power purchase agreement with Google. The tech giant said it would invest at least €13 billion (USD15.1 billion) in AI infrastructure in Finland over the two years.

Brent futures topped USD100 a barrel for the first time since late July after Iran and the US struck tankers in the biggest wave of shipping attacks since the war began, raising the prospect of further disruptions to Middle East energy supplies.

Energy was the only sector in positive territory, up 0.3 percent, while all other major sectors declined. The Euro STOXX volatility index rose 2.17 points to its highest level in a week.

"Higher oil prices mean higher inflation expectations, which also means higher chances of interest rate hikes and the higher bond yields," said Kiran Ganesh, managing director, global head of investment communications at UBS.

"So oil is the key driver, and it's having a compounding negative impact on equities over the past few days."

With volatility rising, investors appeared reluctant to add risk ahead of a packed run of central-bank decisions and economic data that could shape expectations for growth and borrowing costs.

Euro zone government bond yields reached fresh multi-year highs on the day before the European Central Bank meeting as traders priced in two hikes in 2026 and a 3.1 percent rate by late 2027.

## WALL ST SLIDES AS OIL TOPS USD100, YIELDS HIT 2023 HIGH

Published September 10, 2026 Updated about 24 hours ago

By Reuters

**NEW YORK: The main US stock indexes fell on Wednesday as oil prices soared past USD100 a barrel and Treasury yields rose, putting pressure on equities ahead of crucial inflation data expected later in the week.**

Apple dropped 1.1 percent ahead of its first launch event under new CEO John Ternus, where it is expected to unveil a folding iPhone. Other technology heavyweights also fell, with Nvidia and Alphabet down 0.60 percent and 2.54 percent, respectively.

Meta was an outlier, climbing 5.95 percent and stemming declines on the S&P 500 after the company rolled out a long-touted AI assistant that can autonomously send emails, sell a car or make travel bookings on behalf of users.

Chipmakers Arm Holdings and AMD were also up, rising 1.13 percent and 3.69 percent, respectively. The Philadelphia Semiconductor Index added 0.47 percent.

Concerns over global oil supply after a flare-up in Middle East tensions pushed Brent crude above the market-sensitive USD100-a-barrel mark on Wednesday.

Now in its seventh month, the US-Iran war has heightened fears of a broader regional conflict, adding to the uncertain mood.

The energy index was the only one in the green on the S&P 500, advancing 0.95 percent.

"The big story of the day is oil prices, and they are taking the wind out of stocks. We've seen pockets of strength in the markets, but sentiment varies on a day-to-day basis," said Peter Cardillo, chief market economist at Spartan Capital Securities.

Additionally, the yield on the benchmark 10-year US Treasury note rose to its highest since November 2023 after the Treasury Department said it would buy up to USD6 billion in 10-to-20-year government bonds.

High yields on risk-free government bonds typically pressure stocks by making it less attractive for investors to take on the added risk of holding equities.

The Treasury's USD6 billion buyback was higher than the USD4 billion it had signaled earlier, but some analysts had expected an even larger purchase, in the range of USD8 billion to USD10 billion.

While "interventionist" policies may prove temporarily successful in containing long-end yields, "the sheer magnitude of the US financing needs will likely necessitate increasing long-end debt issuance," said Said Haidar, founder of Haidar Capital Management.

## BRENT OIL CLIMBS ABOVE $105 AS MIDDLE EAST TENSIONS DEEPEN

Written by

Hamza Shahnawaz

in

Stock & Commodity

Escalating US-Iran conflict and disruptions to regional supplies raise concerns over prolonged pressure on global energy markets

Brent crude oil prices climbed above $105 a barrel on Thursday, reaching their highest level since May 19, as escalating tensions in the Middle East fuelled concerns about prolonged disruptions to global energy supplies.

Brent crude, the international benchmark, rose 4% to $105.24 a barrel by 8:57 a.m. ET. US West Texas Intermediate futures gained 4.4% to $100.27 a barrel, reflecting growing concerns over the impact of the conflict on regional oil production and shipping routes.

Iran has signalled that it will continue retaliatory strikes if US attacks persist, while Iran-backed Houthi forces have targeted Saudi assets and threatened shipping routes. The developments have heightened fears that the conflict could further disrupt oil supplies from the Middle East.

Saudi Arabia's crude oil production also fell sharply in August 2026, declining by around 1.9 million barrels a day to 6.238 million barrels a day, its lowest level since 1990.

The deteriorating regional situation has weakened expectations that oil supplies can quickly return to normal. Asian economies may also be forced to re-enter global energy markets as inventories built up since the start of the conflict become increasingly important.

China imported 8.93 million barrels per day of crude oil in August, up 6.2% from July. Its reliance on inventories since the beginning of the conflict has helped shield the global economy from a deeper energy shortage caused by tanker blockades in the Persian Gulf.

Oil prices have now risen sharply as the US-Iran conflict enters its seventh month, with markets showing increasing concern over the absence of a clear resolution.

For Pakistan, the surge in international crude prices could create additional pressure on consumers. Petrol and diesel prices are already at relatively high levels, while a sustained increase in global oil prices could push domestic fuel prices higher.

Higher petroleum costs could increase transportation and production expenses across the economy and raise electricity generation costs. They could also add to inflationary pressures, placing further strain on household budgets and businesses.

With energy costs playing a significant role in Pakistan's economy, continued volatility in international oil markets could pose further challenges to inflation and overall economic stability.

## KSE-100 PLUNGES 3,078 POINTS AS OIL SURGE RATTLES INVESTORS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's stock market suffered a sharp sell-off as renewed US-Iran attacks and soaring oil prices heightened concerns over inflation, external-sector pressures and economic stability.

The Pakistan Stock Exchange (PSX) came under intense selling pressure as renewed US-Iran attacks severely dented investor confidence, while a sharp rise in international oil prices added to concerns about Pakistan's macroeconomic outlook.

The benchmark KSE-100 Index plunged 3,078 points, or 1.79%, to close at 168,865, after falling as much as 3,471 points intraday. The steep decline reflected broad-based risk aversion as investors moved to reduce exposure amid heightened geopolitical uncertainty.

The escalation in tensions between the United States and Iran raised concerns over a prolonged disruption to global oil supplies. For Pakistan, higher international oil prices could increase pressure on the country's import bill, inflation and external account, while also creating additional challenges for overall macroeconomic stability.

Selling by local institutional investors further intensified the market decline, with participants aggressively trimming positions as geopolitical risks increased. The pressure was visible across several major index-heavy stocks, contributing to the sharp fall in the benchmark index.

MEBL, FFC, PPL, OGDC and HUBC were among the biggest negative contributors during the session. Collectively, the five stocks dragged the KSE-100 Index down by approximately 1,004 points.

Despite the heavy decline, trading activity remained active as investors responded to the rapidly changing geopolitical environment. Total market volume reached 628 million shares, while traded value stood at approximately PKR 27 billion.

CNERGY emerged as the volume leader, with around 99.4 million shares changing hands during the session.

Market sentiment is likely to remain closely linked to developments in the US-Iran conflict and movements in international crude prices. Any further escalation could increase concerns over Pakistan's energy import costs and external financing requirements, while signs of de-escalation could provide some relief to risk sentiment.

## GOLD PRICES IN PAKISTAN FALL TO RS462,336 ON SEPTEMBER 10

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan declined by Rs600 per tola on Thursday, while international bullion prices also edged lower amid a modest retreat in the global market.

Gold prices in Pakistan fell on September 10, 2026, with the price of 24-karat gold declining by Rs600 per tola in the domestic bullion market.

According to the All Pakistan Gems and Jewellers Association, 24-karat gold fell to Rs462,336 per tola, compared with the previous day's closing price of Rs462,936.

The price of 24-karat gold also decreased in the 10-gram category. The rate fell by Rs515 to Rs396,378, from the previous closing price of Rs396,893.

The decline in local gold prices came alongside a fall in international bullion rates. In the global market, gold prices decreased by $6 per ounce, settling at $4,398, compared with the previous session's close of $4,404 per ounce.

The latest movement marks another modest adjustment in Pakistan's gold market after prices remained at elevated levels. Domestic bullion rates are influenced by international gold prices as well as currency movements and local market conditions.

Investors and jewellery buyers continue to monitor global bullion prices closely as gold remains a key investment and store-of-value asset in Pakistan.

Further movements in international gold prices, alongside changes in the rupee-dollar exchange rate, are expected to remain important factors for domestic gold rates in the coming sessions.

## Business & Finance / Industry

### FPCCI OFFICIAL MEETS SECRETARY-GENERAL OF COMMONWEALTH

Published September 11, 2026 Updated about an hour ago

By Amjad Ali Shah

**PESHAWAR: Aun Ali Syed, Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), held a cordial and productive meeting with Shirley Ayorkor Botchwey, Secretary-General of the Commonwealth, at Marlborough House, London.**

The interaction focused on strengthening Pakistan's economic engagement with Commonwealth member states through enhanced trade, investment, business-to-business cooperation and regional connectivity, according to a press release issued here on Thursday.

The Commonwealth comprises 56 independent member countries, representing diverse economies and significant opportunities for international commercial collaboration.

Aun Ali Syed highlighted the important role of Pakistan's private sector in promoting sustainable economic growth and expressed FPCCI's commitment to developing stronger institutional and commercial linkages across the Commonwealth.

The meeting was also attended by Chandi Raj Dhakal, President of the SAARC Chamber of Commerce and Industry; Khawaja Shahzeb Akram, Former Senior Vice President FPCCI; and other distinguished business leaders and dignitaries.

The interaction provided a valuable platform to strengthen relations between Pakistan, Commonwealth nations and the South Asian region while exploring new avenues for trade, investment and shared prosperity.



## SECP PROPOSES REFORMS TO ACCELERATE GROWTH IN PAKISTAN'S REIT SECTOR

- New SECP REIT rules aim to mobilise long-term capital and broaden investor participation by easing regulations

Published September 10, 2026 Updated about 14 hours ago
By BR Web Desk

**The Securities and Exchange Commission of Pakistan (SECP) has proposed key amendments to the REIT Regulations, 2022, to promote investment, expand investor participation and provide greater flexibility to REIT schemes.**

In a statement, the securities and exchange commission said the proposed reforms envisage reducing the real estate income and asset thresholds from 75% to 65%, providing greater flexibility in structuring Real Estate Investment Trust (REIT) portfolios and facilitating a broader range of eligible projects. Investment-based REITs would also be allowed to invest in vacant land and plots, subject to applicable requirements.

“The reforms would broaden investment opportunities by allowing group-level trusts and employee funds to invest in unlisted REIT schemes. The borrowing period from sponsors, directors and associated entities would also be increased from 24 to 36 months, while existing unitholder approval requirements would remain in place,” it said.

The proposed amendments seek to facilitate RMCs by allowing an extension of up to one year for listing of Rental and Investment-based REITs in justified cases where delays arise from circumstances beyond RMC’s control, it added.

Furthermore, the SECP said, the proposed amendments also seek to facilitate RMCs in acquiring property from government entities through legally binding agreements, subject to conditions specified by SECP, to accommodate procedural constraints.

Moreover, to provide regulatory clarity, a proposed provision has been notified clarifying that Hybrid REIT Schemes combining Investment-based and Rental REIT components may earn and realize rental income from their real estate during the holding period.

Chairman SECP Dr Kabir Ahmed Sidhu said, “These reforms are aimed at creating a more enabling REIT framework that can mobilize long-term capital, broaden investor participation and unlock greater potential in Pakistan’s real estate sector.”

The draft amendments have been placed for public consultation, and stakeholders are invited to submit their comments and suggestions before finalisation.

## ALREADY-COMPLIANT TAXPAYERS: FBR CHIEF URGES FPCCI LEADERS TO HELP EASE BURDEN

Published September 10, 2026 Updated about 23 hours ago

By Recorder Report

**KARACHI: Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial has urged the FPCCI leaders to actively campaign for the retailers' scheme to help ease the burden currently carried by already-compliant taxpayers.**

This was stated during a meeting with a delegation of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in Karachi on Wednesday, part of a monthly visit series aimed at strengthening ties between the tax authority and the business community.

The FPCCI delegation was led by Senior Vice President Saquib Fayyaz Magoon while Langrial was accompanied by Member Inland Revenue (Operations), Member Customs (Operations) and other senior FBR officials.

The meeting served as a follow-up session to review progress on issues raised in an earlier engagement. FPCCI representatives credited the monthly visits with improving communication between the tax body and trade organizations, and said most concerns flagged in the previous meeting had since been resolved through the work of the Members for Operations and their teams.

Delegates pressed for continued follow-up on matters still outstanding and introduced fresh concerns, including classification disputes and unresolved income tax refunds dating back several years.

FBR officials pledged to take up both pending and newly raised issues on a priority basis, in consultation with chamber representatives and relevant FBR wings.

Chairman Langrial reaffirmed the tax authority's commitment to a "facilitative and responsive" relationship with the business community, saying regular dialogue with trade bodies would continue in order to address taxpayer concerns promptly and build trust between the administration and taxpayers.

## Technology

### 86PC OF RESPONDENTS EXPERIENCED AT LEAST ONE CYBER INCIDENT WITHIN THE LAST YEAR: SURVEY

Published September 11, 2026 Updated about an hour ago

By Recorder Report

**ISLAMABAD: A survey conducted by a global cybersecurity company revealed that 86 percent of respondents experienced at least one cyber incident in the last year.**

Presenting the findings from its new global survey of small and medium size businesses (SMBs) on Thursday, Kaspersky highlighted an overwhelming 86 percent of respondents globally stated that the top threats cited as the most damaging were phishing attacks, software and web application exploits, mass malware, ransom ware, external remote access and attacks targeting AI vulnerabilities.

Financial loss emerged as one of the leading consequences of the most harmful incident, cited by 22 percent of respondents. Other major impacts affecting companies included theft of customer data, temporary disruption to client-facing services like websites and online stores, loss of control over IT infrastructure, and general business process disruption.

Respondents indicated that, beyond the immediate financial impact, attackers focused heavily on data theft. The most frequently targeted information included clients' data (32 percent), sensitive internal information such as financial credentials, legal documents, etc. (28 percent), employees' credentials (25 percent), and the organization's business strategy (23percent). This pattern reflects a strategic shift toward extracting valuable data that can be monetized or leveraged for further attacks.

The data shows that cybercriminals concentrate their efforts on IT and IT security teams, with 50percent of the most harmful attacks directed at IT and 46percent at IT security departments. Accounting and finance departments were the third most targeted area (24percent). On average, three departments were compromised simultaneously during the most severe incidents. Notably, SMBs experience a higher incidence of attacks through customer service channels (21percent) compared with mid market (15percent) and large enterprises (17percent).

According to cyber governance expert Asad Ur Rehman, Cybersecurity is no longer an issue limited to large enterprises. Small and medium-sized businesses in Pakistan are increasingly exposed because they often handle valuable customer and financial data while operating with limited security resources or Pakistani SMBs, investing in cybersecurity should be viewed not simply as an IT expense, but as a critical business-resilience measure that can protect customer trust, operational continuity and long-term growth.

# NA PANEL SEEKS DETAILS OF TELECOM FINES, ACTION OVER POOR INTERNET SERVICES

- Asks the authority to provide details of the amount recovered against the fines and outstanding amounts yet to be recovered

Published September 11, 2026 Updated about 7 hours ago
By BR Web Desk

**The National Assembly Standing Committee on Information Technology and Telecommunication has expressed concern over the poor and unsatisfactory quality of internet services in the country and directed the Pakistan Telecommunication Authority (PTA) to submit details of fines imposed on telecom operators.**

The committee, which met on Thursday under the chairmanship of Syed Amin ul Haq, directed the PTA to provide details of all show-cause notices issued to telecom operators and fines imposed during the last six months.

The authority was also asked to provide details of the amount recovered against the fines and outstanding amounts yet to be recovered.

Briefing the committee, the PTA said it regularly conducts Quality of Service (QoS) surveys of internet and telecom services and directs operators to address deficiencies within 30 days.

It said a re-survey is conducted after the stipulated period and, if deficiencies persist, a show-cause notice is issued and a fine imposed under the applicable rules and regulations.

According to the PTA, telecom operators can be fined up to Rs350 million. However, it said a major issue arises when operators challenge the fines in courts instead of paying them, resulting in delays in legal proceedings and corrective action.

The committee directed that representatives of all relevant telecom operators be invited to its next meeting to explain measures being taken to improve internet services, upgrade existing infrastructure and develop new telecom infrastructure.

The committee also discussed the status of the telecom sector as an industry.

The Member Telecom informed the committee that telecom operators were accorded industry status under the Finance Act, 2021.

However, the National Electric Power Regulatory Authority (NEPRA) has declined to recognise the telecom sector as an industry, reportedly on the grounds that telecom operators do not provide the required value addition.

The committee directed the Member Telecom to prepare a detailed working paper covering the legal, financial and technical aspects of the issue and decided to invite NEPRA representatives to the next meeting.

The committee observed that recognition of telecom operators as an industry could help address electricity supply and load-shedding issues at telecom towers.

It noted that power outages can lead to the shutdown of telecom towers, adversely affecting mobile and internet signals, and stressed the need for practical measures to ensure uninterrupted power supply and improve the reliability of telecom services.

The committee also considered the Electronic Transactions (Amendment) Bill, 2026. PPP members expressed reservations, saying the proposed amendments had not yet been discussed with the party's Parliamentary Legislative Committee.

The committee directed the Ministry of Finance to complete the required consultations and deferred further consideration of the bill until its next meeting.

## OPPO FIND X10 TO FEATURE DUAL 200MP CAMERAS

Written by

Hamza Shahnawaz

in

IT & Telecom

Find X10 Pro Max will offer three 200MP cameras, OpenGate video and Blackmagic Camera integration

Oppo has revealed further camera details for its upcoming Find X10 series, confirming that the standard Find X10 will feature dual 200MP rear cameras, while the top-end Find X10 Pro Max will offer three 200MP sensors.

The company has also confirmed that the Find X10 series will feature an 8,000mAh battery. The Find X10 is set to become the first standard model in a flagship series to feature a dual 200MP rear camera setup.

The primary camera will use a 200MP sensor with an f/1.6 aperture and has been developed in collaboration with Hasselblad. It will also support CIPA 6.0 professional-grade image stabilisation, aimed at improving image quality during handheld photography and video recording.

The telephoto camera will also use a 200MP sensor, paired with an f/2.6 aperture and CIPA 7.0 professional-grade stabilisation. Oppo says the phone will additionally feature a second-generation Danxia colour sensor, designed to improve dynamic range by up to 15EV while enhancing colour reproduction.

Beyond its camera hardware, Oppo has revealed that the Find X10 will feature an extremely slim 0.99mm display bezel, giving the handset a high screen-to-body ratio.

The Find X10 Pro Max will take the camera specifications further with a triple 200MP rear camera system. The flagship model will also support OpenGate capture, a feature that uses the camera's full sensor to record footage in a 4:3 aspect ratio.

Oppo has further confirmed integration with the Blackmagic Camera app. The integration will bring professional video features, including O-Log2 and OpenGate capture, directly into the application.

The company is positioning the Find X10 series as a major camera-focused flagship range, with Hasselblad collaboration, high-resolution sensors and professional video capabilities forming key parts of the lineup.

The Oppo Find X10, Find X10 Pro Max and Find X10 E are scheduled to launch later this month in China. All three models are already available for pre-order in the Chinese market.

Oppo has yet to provide details on international availability, meaning information about a potential global launch remains limited. More specifications, pricing and regional availability are expected to be announced around the official launch.

## SAMSUNG TAKES SWIPE AT APPLE AS IPHONE DUO ENTERS FOLDABLE MARKET

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung, Duolingo and Motorola turn Apple's first foldable iPhone launch into a playful social-media showdown, highlighting the growing rivalry in the foldable smartphone market.

Apple's entry into the foldable smartphone market has sparked a series of humorous reactions from rival brands, with Samsung, Duolingo and Motorola using social media to poke fun at the newly unveiled iPhone Duo.

Apple introduced the iPhone Duo on Wednesday as its first foldable smartphone, marking the company's entry into a segment where Samsung has been competing for several years.

Samsung, which launched its first Galaxy Fold in 2019, was among the first companies to respond to Apple's announcement. Samsung Mobile US referenced the "Duo" name in a post on X while bringing language-learning platform Duolingo into the conversation.

"I'm so sorry, Duolingo. They copied us too. Solidarity," Samsung posted.

Duolingo quickly joined the exchange with a joke of its own, replying: "When an ugly stranger calls you twin. No Brand."

Samsung responded: "Ugly?? Watch your language."

The playful argument continued, with Duolingo replying: "Sorry twin, heat of the moment twin. Please don't break my app on your phone's twin."

The exchange added a lighter tone to what is otherwise an increasingly competitive smartphone market, with major manufacturers seeking to differentiate their foldable devices through design, software and hardware innovations.

Samsung later took another direct swipe at Apple, posting: "Let us know when you're done reheating our leftovers." The comment appeared to reference Samsung's long-running presence in the foldable smartphone segment.

### Motorola Joins the Conversation

Motorola also entered the social-media discussion with a post highlighting the evolution of its Razr foldable smartphone range.

The company shared a video featuring several generations of the iconic Razr, before showcasing newer foldable designs and teasing its future plans.

"Some are just discovering it. We've been making it even better. Just wait for our next move," Motorola wrote.

The posts quickly attracted attention online, with users sharing and commenting on the brand-to-brand exchanges. While many viewers found the banter entertaining, others used the opportunity to make jokes about the companies involved.

Apple's arrival is nevertheless significant for the foldable smartphone market, potentially increasing competition as established players such as Samsung and Motorola face a new challenger with Apple's ecosystem and customer base.

## APPLE RAISES PRICES OF IPHONE 17, 17E, AIR AND IPHONE 16

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple has increased the prices of several existing iPhone models by $100 following the launch of its latest Pro lineup and first foldable iPhone, citing pressure from the global memory supply crunch.

Apple has quietly increased the prices of several existing iPhone models shortly after unveiling the iPhone 18 Pro series and its first foldable smartphone, the iPhone Duo.

The price increase affects the iPhone 17, iPhone 17e, iPhone Air and iPhone 16, with each model now costing $100 more than its original launch price in the US.

The standard iPhone 17 now starts at $899, while the iPhone 17e begins at $699. The iPhone Air has increased to $1,099, and the 128GB base version of the iPhone 16 now costs $799.

The increases also apply across other markets where the affected iPhone models remain available, marking an unusual move for Apple following the launch of a new generation.

### Rare Price Increase for Existing iPhones

Apple has traditionally reduced the prices of previous-generation iPhones after introducing new models. However, the latest move represents a departure from that strategy, with the company reportedly facing higher component costs due to an ongoing memory supply crunch.

The company has already implemented price increases across several other product categories, including Macs, iPads and HomePods.

The latest adjustments could make older iPhone models less attractive to buyers who were expecting them to become cheaper following the arrival of the iPhone 18 series.

### iPhone Prices Rise in India

Apple has also raised prices in India.

The iPhone 17 now starts at INR 99,900, equivalent to around $1,050, while the iPhone Air begins at INR 149,900, or approximately $1,575.

The iPhone 17e now carries a starting price of INR 79,900, equivalent to about $840. Meanwhile, the iPhone 16 starts at INR 89,900, or approximately $945, for its base configuration.

The price revisions come as Apple expands its latest smartphone portfolio while managing rising costs across its hardware supply chain.

## PRICE AND SPECIFICATIONS OF APPLE IPHONE DUO

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple has officially entered the foldable phone market with the iPhone Duo, featuring dual ProMotion displays, the A20 Pro chip, advanced cameras and up to 2TB of storage.

Apple has officially unveiled the iPhone Duo, its first foldable smartphone, introducing a new design with a large folding display, a secondary cover screen and hardware developed specifically for the foldable form factor.

The iPhone Duo features a 7.6-inch main folding display and a 5.4-inch cover display, with both screens supporting ProMotion and reaching up to 3,000 nits of peak brightness. The inner display also incorporates an under-display selfie camera.

The device uses a titanium hinge with an integrated magnetic array designed to securely close the phone. Touch ID is built into the side button, while users can also unlock the device using an Apple Watch.

Apple has equipped the handset with Ceramic Shield on the rear and Ceramic Shield 2 on the front, alongside an IP68 rating for dust and water resistance. A custom nano-texture finish is designed to reduce the visibility of the display crease, while the folding panel receives an additional scratch-resistant coating and is mounted on a titanium plate.

### A20 Pro Chip and Connectivity

The iPhone Duo is powered by Apple's new A20 Pro chipset, built using a 2nm process. It features a six-core CPU, seven-core GPU and dual 16-core NPUs.

Compared with the A19 Pro, Apple says the A20 Pro delivers a 20% faster CPU, up to 40% faster GPU and twice the Neural Engine computing power, alongside 50% greater unified memory bandwidth.

The smartphone also includes Apple's C2 modem with US mmWave 5G support and the N1 connectivity chip, which enables Bluetooth 6 and Wi-Fi 7. The device is eSIM-only worldwide.

### Cameras and Battery

For photography, the iPhone Duo has a 48MP Fusion main camera with an optical-quality 2x telephoto mode and a 48MP ultrawide camera with macro capabilities. A 12MP Center Stage camera is positioned on the cover display, while the inner screen uses an under-display selfie camera.

Apple claims up to 31 hours of video playback using the inner display and 44 hours using the outer display. Using both screens equally provides up to 24 hours of use. Wired charging can deliver 50% capacity in 20 minutes, while MagSafe or Qi2 wireless charging can reach 50% in 30 minutes.

### iOS 27 and Pricing

iOS 27 has been adapted for the foldable design, with an adaptive interface that responds as the device folds and rotates. The system supports two-app Split View, while the redesigned home screen can display two pages simultaneously when unfolded.

The iPhone Duo will be available in Star White and Night Sky. Pricing starts at $1,999 for 256GB, rising to $2,199 for 512GB, $2,599 for 1TB and $3,199 for 2TB.

Pre-orders will begin on October 16, with retail availability scheduled for October 23. Apple also plans to add Apple Pencil support later this year.

# Business & Finance / Companies

## INDIA SIGNALS STRICTER RED WARNING LABELS IN SETBACK FOR BIG FOOD

- India's government considers immediate, tougher red warning labels on food, a potential blow to the $100 billion food and drinks industry

Published September 10, 2026 Updated about 13 hours ago
By Reuters

**NEW DELHI: India’s government on Thursday said it could introduce tougher red warning labels for food packaging in one go, rather than in stages as currently proposed, in a potential blow to the $100 billion food and drinks industry.**

The submission was made in India’s Supreme Court after judges raised questions about the earlier proposal. The court has been hearing pleas from health activists for months and has repeatedly criticized the Food Safety and Standards Authority of India (FSSAI) for delays in implementing stricter labels in the world’s most populous nation, where obesity rates are rising.

The FSSAI last month suggested a two-phased labelling programme, starting with red-coloured hexagonal warning labels on products that exceeded limits in at least two of three categories — added sugar, salt or saturated fat. Stricter rules would be introduced in a second phase, it said.

But health experts criticised the FSSAI proposal, saying the two-nutrient approach was an "industry-friendly loophole" that disregarded public health, as many products would escape scrutiny.

On Thursday, FSSAI faced scrutiny from the Supreme Court. Justice J.B. Pardiwala questioned why the regulator was taking a two-phased approach, as he questioned a government lawyer.

"It has to be sugar and salt. Only then will you ask them to put a label?" Pardiwala said, stressing the word "and".

The FSSAI's lawyer, Additional Solicitor General of India Brijender Chahar, responded that after hearing the court, it was now suggesting it could roll out the phases "in one go."

That would effectively mean foods high even in one of the three nutrients — added sugar, salt or fat — would have a red hexagon.

The stricter labelling proposal comes as India's federal and state food regulators pursue an aggressive enforcement drive, with surprise raids on eateries uncovering poor hygiene and leading to many forced closures, stoking anger among consumers.

The nationwide debate on food safety has intensified since Reuters reported last month that India's government opted for a weaker labelling regime after lobbying by Coca-Cola and groups backing Nestle and PepsiCo, which argued warning labels were ineffective. Many companies, however, have implemented such measures voluntarily in European markets.

### Food industry raises concerns

India's food and drinks market is key for foreign players including Nestle, Unilever, Mondelez and Mars, whose food products compete in a thriving industry that also includes big Indian firms such as ITC and Dabur.

On top of that, thousands of smaller businesses sell snacks and sweets, which remain hugely popular among millions of Indians.

All India Food Processors' Association, which represents dozens of Indian and foreign food giants, has called for a review of the planned health labels on packaging, saying many staples risk being covered in warnings that will tarnish the image of Indian food globally.

During Thursday's hearing, the group's lawyer held a food packet to explain its position, saying "nobody can eat 100 grams of pickle", and so the warning labels should be decided on a per-serve basis, not by analysing salt and sugar in 100 grams of a product as the authorities have proposed.

The United States, for example, has proposed per-serve front-of-pack labelling, which Indian industry favours, though many other countries use the 100-gram benchmark.

The Supreme Court has for months been hearing a plea by health groups demanding stricter labelling, drawing the FSSAI and the industry to court. The non-profit's counsel, Rajiv Shankar Dvivedi, told Reuters after the hearing that FSSAI must stick with the 100 grams benchmark, and not agree with industry demands.

Some 450 million Indians could be obese or overweight by 2050, according to a recent study published in the Lancet medical journal.

"We are concerned with the health of people, more particularly growing children. We have taken it up very seriously. We expect one and all to extend their cooperation to a cause which is in national interest," the Supreme Court said on Thursday.

The judges said they will issue a written order before Friday.

## INDIA GETS ONE OF WORLD'S STEEPEST IPHONE PRICE HIKES

- Apple's significant iPhone price hikes in India, up to 41%, spark debate on luxury positioning and market accessibility

Published September 10, 2026 Updated about 13 hours ago
By Reuters

**BENGALURU: Apple raised prices on its existing iPhone lineup in India by as much as 41% within hours of unveiling newer models, bucking its usual practice of discounting older variants and marking one of the steepest hikes in any market where it has repriced this year.**

While Apple also raised prices in the U.S. late Wednesday, those increases ranged from 10% to 21%. The hikes followed Apple's September event, dubbed 'Surprise and Shine,' where new Chief Executive John Ternus unveiled Apple's first foldable phone, the iPhone Duo.

Apple had previously announced plans to raise iPhone prices globally, citing increasing memory and storage chip costs. A surge in AI-driven demand for data centers has forced consumer electronics companies into a fierce competition for dwindling supplies of the key components, driving up costs.

India is one of Apple's fastest-growing markets and now also assembles a large share of the iPhones it sells globally.

That hasn't insulated Indian buyers from price increases: import duties for components and an 18% goods and services tax still push iPhone prices in India well above U.S. levels.

**Apple joins foldable phone race with $1,999 passport-shaped iPhone Duo**

The India price for the lower storage variant of the iPhone 17 rose nearly 21% to 99,900 Indian rupees ($1,048), while the iPhone Air recorded the sharpest jump in the lineup at a 41% increase to 224,900 Indian rupees ($2,359) for its one terabyte variant.

In comparison, the equivalent U.S. variants rose nearly 13% to $899 for the base iPhone 17, and 21% to $1,699 for the iPhone Air 1 TB.

The increases drew swift reaction on social media in India, with some commentators arguing the pricing pushes the iPhone further into luxury territory for Indian buyers. Many also pointed to the India pricing of the foldable iPhone, which is $1,100 costlier than in the U.S.

## CHERY Q BOOKINGS OPEN WITH PKR 1.5 MILLION – YOUR Q TO BEAT THE FUEL BILL

Published September 10, 2026 Updated about 14 hours ago

By Sponsored Content

**Chery Master Pakistan: A New Standard in All-Electric Urban Mobility. Chery Q redefines the everyday car with exceptional space, intelligent technology, uncompromised safety and electric value.**

Karachi, September 10, 2026: Chery Master Pakistan has opened bookings for Chery Q at PKR 1.5 million, ahead of its official launch at the Pakistan Auto Show on 18 September 2026. The company will announce Q's pricing and complete commercial details at PAPS.

YOUR Q is an upgrade, not a swap. Chery Q combines a generous cabin, distinctive urban design and everyday practicality in an all-electric package. At 1,811 mm wide, with a 2,700 mm wheelbase exceeding that of most C-SUVs in Pakistan and 152 mm of rear knee room, Q delivers exceptional interior space within an urban-friendly footprint.

The proposition extends across technology, safety and the driving experience. Q features electric rear-wheel drive, mobile app control, voice command and 6.6 kW V2L, alongside six airbags, L2 ADAS with 21 functions and a 540° high-definition camera. Automatic Parking, three driving modes and a 15.6-inch 2.5K display with Android Auto and Apple CarPlay bring advanced functionality into everyday driving.

Q also changes the running-cost equation. Its 42.7 kWh battery, up to 400 km NEDC range and 9.4km/kWh efficiency make it particularly compelling for households with solar. At 20,000 km annually, a typical petrol vehicle can cost approximately PKR 488,000–569,000 in fuel, compared with approximately PKR 30,000 for Q on solar.

The proposition comes as Pakistan's EV transition gathers pace. EV sales increased 257% between FY2024–25 and FY2025–26, rising from 1,839 to 6,560 units, while 17 GW of solar PV was imported into Pakistan in 2024, more than twice the previous year's volume. Globally, electric mobility is also moving rapidly into the mainstream.

The shift has wider implications for Pakistan. The country's petroleum import bill reached US$16.86 billion in FY2025–26, while cleaner mobility can help reduce dependence on imported fuel and contribute to better urban air quality.

Global technology. Master confidence.

Chery Q combines Chery's global automotive expertise with Master Group's deep-rooted automotive and industrial ecosystem in Pakistan.

Chery is China's No. 1 automobile exporter for 23 consecutive years, with a presence across 130+ countries and more than 20 million customers. In Pakistan, Chery Master brings the strength of Master Group, with over 60 years of legacy and more than 40 years in automotive. It has established 14 3S dealerships across 8 cities in under 10 months, with plans to expand to 20 dealerships across 12 cities over the next 6 months. Its capabilities span manufacturing, localization and large-scale operational execution.

Through Master Yutong, the Group has achieved approximately 80% market share in Pakistan's bus segment, while Procon Engineering components are integrated into around 15% of locally assembled vehicles. Its joint venture with Changan has also established itself among Pakistan's leading automotive players, becoming the country's 4th largest automobile brand in a short span.

Together, Chery and Master bring global technology, local capability and confidence to the ownership experience, giving customers the confidence to embrace a new generation of mobility.

YOUR Q is a considered choice: electric mobility with the space, technology, safety, comfort and value like no other, bringing together Chery's global expertise and Master Group's automotive strength in Pakistan.

Chery Q. An upgrade, not a swap.

## CHERAT CEMENT SEEKS TO ACQUIRE 30% STAKE IN NICL

Published September 10, 2026 Updated about 14 hours ago

By BR Web Desk

**Cherat Cement Company Limited (CCCL), a major player in Pakistan's cement industry, has expressed its intention to acquire at least 30% of the ordinary shares of Nimir Industrial Chemicals Limited (NICL), a company listed on the Pakistan Stock Exchange (PSX).**

"Nimir Industrial Chemicals Limited has received a Notice of Public Announcement of Intention from Cherat Cement Company Limited through KTrade Securities Limited, Manager to the Offer, to acquire at least 30% of the ordinary shares of the company," NICL said in a notice to the PSX on Thursday.

Under the Share Purchase Agreement (SPA), CCCL intends to acquire at least 33,177,164 shares of NICL.

Cherat Cement, a listed company engaged in the manufacturing, marketing and sale of cement, has an installed production capacity of around 4.5 million tons per annum and primarily serves markets in northern Pakistan.

The company also exports cement to Afghanistan, contributing to Pakistan's regional trade and export earnings.

Nimir Industrial Chemicals is engaged in the manufacturing and marketing of chemicals and is listed on the PSX.

## VINFAST PLANS TO DEVELOP TWO INDIA-SPECIFIC EVS IN STRATEGY SHIFT, SOURCES SAY

- VinFast shifts India strategy, developing two new affordable EVs, VF X and VF Y, for the market after high costs halted global model plans

Published September 10, 2026 Updated about 15 hours ago
By Reuters

**NEW DELHI/HANOI: Vietnamese automaker VinFast plans to develop two new electric vehicles for the Indian market, five sources told Reuters, in a strategic shift made just weeks after it suspended plans to manufacture some of its global models there.**

The move marks a departure from VinFast's earlier attempt to adapt existing vehicles for India - a market the money-losing carmaker sees as a chance for growth after it struggled to reach scale in the United States and Europe.

It has pledged to invest $2 billion in India, where it opened its first factory outside Vietnam last year. It wants to build the operation into a regional manufacturing base serving South Asia, the Middle East and Africa.

VinFast has begun initial discussions with suppliers in India for the two new models, internally codenamed VF X and VF Y, but talks are at an early stage, two of the sources said.

The sources, all of whom declined to be identified as the discussions are private, said plans for the car are still being evaluated and could change.

A VinFast spokesperson declined to comment, saying that information about new products would be announced at "the appropriate time".

### High costs prompted strategy shift

VinFast in July suspended plans to manufacture three of its current global models, the VF 3, VF 6 and VF 7, in India after it determined it would not be able to bring costs down enough to sell at the prices it had targeted, Reuters reported last week.

The automaker currently sells two models in India - the VF 6 and VF 7 - which are imported as kits from Vietnam and assembled at its India factory. VinFast has said it plans to continue with assembly of the two models.

In August, VinFast executives flew in from Vietnam to meet about 200 Indian suppliers to discuss the company's plans for the world's third-largest car market, two of the sources said.

VinFast has chosen to involve Indian suppliers from the outset to iron out pricing and costs early in the development process and avoid a repeat of the same issues, one of the sources said.

The automaker wants to create a compact, affordable model smaller than its current VF 6 crossover SUV but a little bigger than its two-door SUV, VF 3, so it meets local consumer preferences for a spacious vehicle, the source said.

It is still refining the design, this person said, adding that one challenge was striking a balance between the vehicle's size and its cost.

VinFast is targeting the VF X as an entry-level offering for India and wants to price it below $12,000, two of the sources said. That is roughly what it charges for the VF 3 in Vietnam, one of its more affordable models there. In India, plans to locally manufacture the same VF 3 were among those paused.

Meanwhile, the VF 6 currently sold in India is priced at about $19,000 for the base model, and the VF 7 starts at $24,250.

### Vinfast is betting big on India

A car priced less than $12,000 will put VinFast in one of the biggest EV segments dominated by Indian automaker Tata Motors but will also be the hardest to crack.

EV sales in India have been on the rise since the Iran war as gasoline prices increased. Electric models currently make up over 7% of total car sales and the government wants to grow this to 30% by 2030.

Instead of doing everything from scratch, VinFast wants to work with components and tools already available with suppliers in the country to build a new product for India, said a sixth source aware of the company's local plans.

Backed by Vietnam's largest conglomerate Vingroup, VinFast started selling cars in India in September 2025 and has so far retailed about 10,000 vehicles. It has broader ambitions in India, including in real estate, education and healthcare.

Its assembly plant has an initial production capacity of 50,000 cars a year and is scalable to 150,000. VinFast said it has received investment approval for the plant's second phase expansion.

## MEYDAN HOMES: BRINGING PLANNED COMMUNITY LIVING CLOSER TO WHERE KARACHI LIVES AND WORKS

- For many Karachi families, buying a home increasingly involves compromise. A location may be affordable but lacks planning and amenities. An established neighbourhood may offer convenience but little open space. A new development may promise a better lifestyle but be too far removed from the places where families already live, work and conduct business.

Published September 10, 2026 Updated about 16 hours ago
By Sponsored Content

**Meydan Homes by Patel Group Holdings has been designed around a different proposition: bringing organised, secure and amenity-led community living closer to Karachi's Baldia Town belt.**

Located near Baldia Town and Naval Colony, with connectivity through Hub River Road and the RCD Highway, Meydan Homes is surrounded by established residential communities and is within convenient reach of the employment and commercial activity generated by the SITE and Hub industrial areas.

For buyers, this matters for a simple reason: a home must work as part of everyday life.

### Bringing planning back into everyday housing

Karachi has grown enormously, but in many neighbourhoods the quality of the residential environment has struggled to keep pace. Parks and playgrounds have disappeared. Walking spaces are limited. Roads and infrastructure often develop after neighbourhoods have already become congested. Security is frequently added as an afterthought.

For many families, particularly outside Karachi's premium residential districts, features that should be basic elements of community living have gradually become luxuries.

Meydan Homes seeks to change that. The project has been planned as a secure gated community with large landscaped parks, a dedicated walking track, children's play areas, a mosque, open spaces, landscaped roundabouts and planned infrastructure. The objective is not simply to sell residential land, but to create an environment in which families can actually live.

### Legality and documentation buyers can understand

For property buyers in Karachi, price and location are only part of the decision. Legality, title and approvals can be equally important.

Meydan Homes is an LDA- and SBCA-approved project offering leased residential plots and homes. Development work has already commenced, providing buyers with the ability to see the project progressively take shape rather than relying solely on plans and promises.

The development is backed by Patel Group Holdings, whose real estate journey began with Rainbow Centre, Saddar in 1979. Over more than four decades, the group has delivered dozens of residential, commercial and industrial developments across Karachi, including multiple Patel Industrial Parks serving SMEs, manufacturers and businesses.

For a family making what may be one of its largest financial commitments, that combination of approvals, documentation and an established development track record provides an important additional layer of confidence.

### A choice between plots and homes

Meydan Homes has also been designed to accommodate different approaches to homeownership. Buyers who want to construct according to their own requirements can choose a residential plot, while those who prefer a more straightforward route towards a home can select from grey-structure and finished homes.

The decision to construct homes within the project also serves a broader purpose. Plotted developments can take years to become genuinely livable after possession because construction depends entirely on individual owners. By developing homes alongside plots, Meydan Homes intends to encourage construction and occupancy from the outset, helping parks, streets and community spaces become part of an active neighbourhood sooner.

### Making homeownership more manageable

With household budgets under increasing pressure, affordability is not simply about reducing the size or quality of a home. It is also about how a family is expected to pay for it.

Meydan Homes therefore offers flexible payment plans designed to spread payments over time. The project has also signed an Islamic House Financing MOU with Meezan Bank.

Following Meezan Bank’s preliminary evaluation of the project and its title documentation, eligible Meydan Homes customers can apply through a dedicated process for home financing and construction financing, subject to the bank’s eligibility criteria, credit assessment and final approval.

This means eligible purchasers of homes can explore a structured financing route, while eligible plot buyers can also potentially access financing for the eventual construction of their homes. For salaried and documented-income households in particular, access to formal financing can reduce the burden of having to fund the entire cost of homeownership from savings alone.

### Connected to everyday Karachi

Meydan Homes' location is intended to combine a planned residential environment with access to communities and employment centres that already form part of everyday life for thousands of families.

Baldia Town, Naval Colony, Orangi and Metroville represent established population centres, while the SITE and Hub industrial areas support substantial employment and business activity. Connectivity through Hub River Road and the RCD Highway further links the project with surrounding residential, commercial and industrial areas.

The significance for a buyer is therefore less about where Karachi might expand decades from now and more about being connected to where people already live and work today.

### More than buying a plot

Ultimately, Meydan Homes is built around a simple belief: home ownership should mean more than owning a piece of land.

It should mean being able to live in a secure environment, walk through a park, give children space to play, access everyday necessities, reach places of work and have confidence in the documentation behind one's investment.

For families across Karachi's Baldia Town belt, those expectations should not have to be reserved for the city's most expensive neighbourhoods.

Meydan Homes by Patel Group Holdings aims to bring them closer to home.

## SWEDEN'S VOLVO GROUP PLANS LARGE-SCALE BATTERY STORAGE FACILITY

- The site is expected to provide approximately 70 MW/260 MWh of battery storage capacity

Published September 10, 2026 Updated about 18 hours ago
By Reuters

**OSLO: Volvo Group plans to build a large-scale battery storage facility and a future test bed for new energy solutions in Mariestad in western Sweden, the truck maker said on Thursday.**

Initially, the site is expected to provide approximately 70 MW/260 MWh of battery storage capacity, making it one of the largest energy parks in Sweden.

The battery storage facility will support grid stability in the region, while the future test bed will enable the development and testing of new energy solutions, Volvo said.

This will contribute to a transition towards a more sustainable and resilient energy system, it said. Volvo expects the energy park to become operational during 2027.

As previously announced, the truck maker plans to establish a large-scale battery cell production plant to meet growing demand for battery-electric heavy-duty vehicles and machines.

Located near the planned energy park, the battery cell plant, which is delayed, is scheduled to begin production after 2030.

## THATTA CEMENT MOVES TOWARDS RESTRUCTURING OF PAKISTAN SERVICES LIMITED

- Restructuring subject to finalisation of definitive agreement

Published September 10, 2026 Updated about 19 hours ago
By BR Web Desk

**Thatta Cement Company Limited (THCCL) has reached an in-principle understanding for the proposed restructuring of Pakistan Services Limited (PSL).**

The listed cement maker that also holds ownership of Thatta Power (Private) Limited disclosed the development via a notice to the Pakistan Stock Exchange (PSX) on Thursday.

"Thatta Cement Company Limited has reached an in-principle understanding regarding the proposed restructuring of Pakistan Services Limited, subject to finalisation of definitive agreement(s), which will be duly communicated to the Exchange in due course," said the company.

Meanwhile, Pakistan Services Limited (PSL) was established in 1958 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017).

The company's primary business involves owning and managing the chain of Pearl Continental Hotels. It also grants franchises for the use of its trademark and name "Pearl Continental" and operates a smaller budget hotel property in Lahore.

However, in recent months, several significant changes in shareholding and subsequent legal developments have occurred.

On July 14, 2025, AKD Group Holdings (Private) Limited acquired a 27.95% stake in PSL for over Rs6.36 billion. Around the same time, Dawood Jan Mohammad acquired 28% of PSL's voting shares at Rs700 per share.

Subsequently, on October 14, 2025, Thatta Cement Company Limited announced its acquisition of a 28% stake in PSL for Rs6.45 billion (Rs 710 per share).

On February 24, 2026, Pakistan Services Limited deferred the elections of its directors following directives from the Islamabad High Court (IHC). The court suspended operations related to the acquisition of shares and elections, mandating a status quo concerning the company's shareholding structure, the composition of its Board of Directors, and its control and management.

## Markets / Financial

### INDIA'S EQUITY FUND INFLOWS RISE NEARLY A FIFTH IN AUGUST; MONTHLY SAVINGS PLAN CONTRIBUTIONS HIT A RECORD

- Indian equity funds recorded net inflows for an impressive 66th consecutive month, reflecting unwavering investor confidence

Published September 10, 2026 Updated about 11 hours ago
By Reuters

**Indian investors poured a record amount into mutual funds through monthly savings plans in August, continuing to invest even as the market came under pressure, data from the Association of Mutual Funds in India showed on Thursday.**

Flows via systematic investment plans, the preferred route for retail investors, marked a 1.1% increase in contributions to 322.97 billion rupees ($3.39 billion) last month - an all-time high despite concerns that small investors would be spooked by months of volatility.

Persistent SIP inflows show that retail investors are looking through near-term volatility and continuing to allocate to Indian equities for the long term, said Hiren Dasani, chief investment officer for emerging markets at WhiteOak Capital.

Overall equity mutual fund inflows in India jumped 18.8% month-on-month to 293.29 billion rupees, with small- and mid-caps seeing record high monthly buying, the data showed.

Inflows into mid-caps rose about 13% to 69.89 billion rupees, while small-cap inflows grew 2.6% from a higher base in July to 79.73 billion rupees.

The record flows point to resilient domestic investor appetite despite heightened global volatility and weakness in Indian equities.

“The market is eventually more about where the earnings growth is, and that is translating into better returns for individual companies,” said Dasani, chief investment officer for emerging markets at WhiteOak Capital.

Record high inflows in broader markets propelled the small-caps and mid-caps to all-time highs in August, even though the benchmarks Nifty 50 and Sensex declined 1.2% and 1.5%, respectively, on rising oil prices and higher odds of a near-term U.S. rate hike.

"While global cues such as geopolitical tensions in the Middle East are very volatile, domestic cues are positive. If you see (domestic) growth data and the RBI's measures to support the rupee, the trend of positive inflows has continued," said Venkat Chalasani, CEO of AMFI.

Equity funds have now registered net inflows for a record 66 consecutive months.

In contrast to the broader market, large-caps saw outflows of 11.47 billion rupees for the second straight month.

Among exchange-traded funds, inflows into gold ETFs jumped 67% month-on-month to 25.97 billion rupees in August.

## SBI MUTUAL FUND SAYS 10-YEAR YIELD WILL SOAR BEYOND 7%

- India's 10-year bond yield is poised to exceed 7%, driven by inflation and hawkish central banks, leading a major fund to avoid long-term debt

Published September 10, 2026 Updated about 15 hours ago
By Reuters

**MUMBAI: India's largest asset manager expects the 10-year bond yield to rise and stay above 7% in the near term, as the central bank turns hawkish on rising inflation fuelled by the prolonged Middle East war.**

Budget and currency vulnerabilities as well as a likely "inflection point" in the interest-rate cycle would keep long-term bonds under pressure, Mansi Sajeja, a fund manager at SBI Mutual Fund, said on Thursday.

This means the fund, which manages debt worth around $29 billion, will refrain from adding longer-term bonds to its portfolio, said Sajeja.

Global bonds have sold off in recent weeks, pressuring developed debt markets amid concerns that sticky inflation, elevated government borrowing and higher oil prices could keep interest rates higher for longer.

"Bond markets globally have witnessed material repricing in sovereign yields across most key jurisdictions. The evolving global context continues to be shaped by above-target outcomes on headline inflation and weak fiscal metrics," the fund manager said.

India's 10-year benchmark bond yield is trading around 6.96%, up over 20 basis points in the last four weeks, amid hawkish commentary from the Indian and U.S. central bank heads.

The Federal Reserve is expected to raise rates next Wednesday, while the Reserve Bank of India will announce its verdict on October 7.

A mismatch between demand and the large supply of government securities is also deterring investors from adding long-duration debt to their portfolios, Sajeja said.

India is due to borrow a gross amount of around 7.90 trillion rupees ($82.83 billion) through the sale of bonds in the October-March period, while states could raise as much as 9 trillion rupees in the latter half of the year.

Shorter-tenor bonds meanwhile have been supported by a large liquidity surplus generated by strong inflows into the central bank foreign currency deposit scheme. This, when swapped into rupees, has flooded the banking system with record-high liquidity.

Given the size of liquidity available and in the absence of any permanent withdrawal in sight, deployment in the ultra-short-term papers is expected to be steady, Sajeja said, adding that there could be a gradual upward repricing of the government bond yield curve as liquidity normalises.

## BII REAFFIRMS PAKISTAN COMMITMENT, SEEKS GREATER PRIVATE CAPITAL MOBILISATION

- Plans to significantly expand investment footprint in Pakistan

Published September 10, 2026 Updated about 15 hours ago
By BR Web Desk

**British International Investment (BII) on Thursday reaffirmed its commitment to Pakistan and expressed interest in significantly expanding its investment footprint in the country, with a focus on infrastructure, climate finance, technology and private markets.**

The development came during a meeting between Finance Minister Senator Muhammad Aurangzeb and BII Managing Director and Head of Asia Srini Nagarajan, the Finance Division said in a press release.

Nagarajan was accompanied by BII Head Pakistan Imtiaz Saithna, Manager Pakistan Reema Gani, Development Director, FCDO, Sam Waldock and Investment Manager Zaigham Iqbal.

The discussions focused on BII's investment plans for Pakistan, private capital mobilization, infrastructure and climate finance, private equity, SME financing and emerging investment opportunities arising from Pakistan's ongoing economic and structural reforms.

Nagarajan briefed the minister on BII's 2026-31 strategy under which the institution plans to invest at least $2 billion across Asia and Africa, with a significant focus on South Asia and frontier markets. He identified Pakistan as an important investment destination and expressed BII's interest in significantly expanding its investment footprint in the country over the coming years.

"He also outlined BII's focus on mobilising private capital alongside its own investments and leveraging its experience across infrastructure, climate finance, financial services, technology and private markets to help develop investable markets and crowd in additional capital," the Finance Division stated.

Aurangzeb highlighted improvements in macroeconomic stability and investor confidence, as well as the government's reform, privatisation and private-sector-led growth agenda.

He cited Pakistan's $3 billion international bond issuance, progress on privatisation and improvements in sovereign credit ratings as signs of strengthening investor confidence.

The two sides also discussed climate finance, capital-market instruments, access to finance for SMEs and agriculture, mobilizing private investors, developing practical financing solutions and potential new financing structures to mobilise domestic and international private capital.

BII reaffirmed its interest in working with Pakistan on actionable investment opportunities and supporting sustainable economic growth.

The finance minister welcomed BII's offer to contribute its international experience to relevant government initiatives, studies and policy forums, emphasising the importance of bringing development finance institutions and private investors together around specific and investable opportunities.

Nagarajan appreciated the improvement in Pakistan's macroeconomic environment and expressed confidence in the country's economic prospects.

## FINANCE MINISTER AURANGZEB, ACCA DISCUSS SME GROWTH AND IT SKILLS

Written by

Faisal Shahnawaz

in

Finance

Pakistan and ACCA explore cooperation in workforce development, digital transformation, IT services, and improved financing opportunities for SMEs.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb met Association of Chartered Certified Accountants (ACCA) Global Executive Director Ms. Lucia Real-Martin on Thursday to explore areas of cooperation aimed at strengthening Pakistan's economic capacity.

The meeting was attended by senior representatives of ACCA Pakistan and focused on human resource development, expansion of IT and IT-enabled services, and support for small and medium enterprises (SMEs). Both sides discussed ways to align professional capacity building with the government's broader economic reform agenda.

During the meeting, Senator Aurangzeb highlighted Pakistan's significant potential in the information technology and IT-enabled services sector. He emphasized the need to improve digital infrastructure, particularly through the wider availability of high-speed 5G connectivity.

The Finance Minister also stressed the importance of developing skills in emerging technologies, including artificial intelligence and blockchain. He said targeted upskilling and reskilling could help Pakistan's shared service centres move beyond routine transactional work and provide more sophisticated, knowledge-based services to international markets.

Aurangzeb further noted that talent export and retaining skilled professionals within Pakistan should be pursued together. According to him, both approaches can help create a stronger workforce capable of meeting the requirements of domestic businesses as well as global employers.

The ACCA delegation briefed the government on its international programmes and engagement with Pakistani public-sector institutions. The organization is working to support improvements in public financial management and the modernization of fiscal systems.

Ms. Real-Martin reaffirmed ACCA's willingness to assist Pakistan in digitizing fiscal frameworks. She particularly highlighted the transition from traditional cash-based accounting to accrual-based systems, which can improve transparency, financial reporting, and tax administration.

The discussion also covered ways to improve the financial readiness and bankability of SMEs. ACCA proposed fractional Chief Financial Officer (CFO) services, enabling smaller businesses to access professional financial expertise without bearing the cost of employing full-time senior executives.

The meeting concluded with both sides reaffirming their commitment to long-term cooperation in professional development, digital transformation, SME support, and broader economic reforms in Pakistan

## PAKISTAN, GATES FOUNDATION AGREE TO DEEPEN DEVELOPMENT COOPERATION

Written by

Hamza Shahnawaz

in

Finance

Talks focus on health, human capital, financial inclusion, digital innovation and SME financing

Pakistan and the Gates Foundation have agreed to deepen cooperation in human capital, health, financial inclusion and digital innovation following discussions between Finance Minister Senator Muhammad Aurangzeb and a high-level delegation from the Foundation.

The delegation was led by Dr Anita Zaidi, President of the Gender Equality Division, and Kalpana Kochhar, Interim President of the Global Policy and Advocacy Division.

The meeting covered Pakistan's economic reform agenda, human capital development, health, financial inclusion, digital innovation and private-sector investment. Both sides agreed to strengthen cooperation in areas aligned with the country's development priorities.

Kochhar briefed the finance minister on the Gates Foundation's expanding engagement in Pakistan, particularly in human capital, child and maternal health, nutrition and women's economic participation.

She highlighted a programme in South Khyber Pakhtunkhwa combining cash transfers, nutrition assistance and livelihoods training. The initiative is expected to benefit around 170,000 women and 450,000 children during the year.

Dr Zaidi briefed the minister on the Foundation's maternal health initiatives and the use of artificial intelligence to improve health outcomes. She also highlighted projects involving the LUMS AI Hub and provincial governments aimed at developing digital health solutions tailored to local requirements.

The Gates Foundation welcomed progress in Pakistan's financial sector and expressed interest in supporting SME financing through improved data, digital footprints and cash-flow-based lending. Discussions also covered agriculture, the digital economy, private-sector investment and efforts to strengthen the country's private equity ecosystem.

Senator Muhammad Aurangzeb stressed the importance of federal-provincial coordination, women's empowerment, workforce participation and birth spacing during the meeting.

He outlined the government's broader economic reform programme, including privatisation, expenditure rationalisation, digitalisation and improved access to finance for SMEs and the agriculture sector through cash-flow-based lending.

The finance minister also highlighted efforts to strengthen revenue mobilisation through tax automation, enforcement and taxpayer facilitation.

Population growth and its implications for health, nutrition, poverty and girls' education were also discussed during the meeting.

The engagement underscores the potential for greater collaboration between Pakistan and the Gates Foundation across social development and economic sectors, particularly through digital innovation, financial inclusion and targeted health initiatives.

## Markets / Energy

### OIL JUMPS 6PC TO USD107 ON SUPPLY CONCERNS

- Brent crude hits highest since mid-May at USD107.08; WTI tops USD100 first time since May.

Published September 11, 2026 Updated about an hour ago
By Reuters

**NEW YORK: Oil prices jumped 6 percent on Thursday, with both major benchmarks trading at over USD100 a barrel as the biggest spike in attacks on shipping since the Iran war began fed worries among traders about further disruptions to already tight supplies.**

Brent crude futures hit their highest since mid-May, rising USD5.87, or 5.8 percent, to USD107.08 a barrel by 1:20 p.m. ET (1720 GMT). US oil topped USD100 a barrel for the first time since May as West Texas Intermediate crude futures rose USD5.57, or 5.8 percent, to USD101.62.

Both benchmarks have surged by more than 30 percent from lows touched in early August as a permanent agreement between the US and Iran to cease attacks never materialized and fighting resumed.

Houthis seized control of Yemen’s port of Mocha on Thursday, posing a further threat to Red Sea traffic, while Gulf traffic remains restricted through the Strait of Hormuz as tanker attacks in the region have intensified in recent days.

Attacks from Yemen on Saudi energy facilities introduce a fresh source of market risk, expanding concerns beyond Iran and the Strait of Hormuz, said Simon-Peter Massabni, head of business development at XS.com. The threat is no longer confined to a single choke point, but now includes the potential for disruptions to ripple across regional export routes, oil production sites and other energy infrastructure, he said.

### Iran attacks ships near strait

US President Donald Trump warned the US may hit Iran’s Pickaxe Mountain, located near its heavily damaged Natanz uranium enrichment facility, and said the war would likely last beyond the November midterm elections.

Iran said it had attacked 10 ships near the strait on Wednesday, after the US hit five Iranian oil tankers. Iran’s Islamic Revolutionary Guard Corps said it would escalate its response to any further attacks.

“With prospects for a definitive resolution to the Iran conflict dimmed and Brent crude prices recently topping USD100 for the first time since July, crude oil markets are now settling into a prolonged new normal where disruption risk is persistent, not episodic," a new analysis by S&P Global Energy showed.

Analysts said the rally's durability will hinge on China, the world's largest crude importer.

China has stepped up purchases in recent weeks after months of subdued demand, boosting physical crude markets, ING analysts said in a note.

If Chinese buying continues to recover, it could amplify the impact of any supply disruptions and drive prices higher, while a pullback in imports could temper market gains, ING said.

"For months the bearish case rested on soft Chinese demand," said David Jorbenaze, global oil market lead at commodities information provider ICIS.

US crude oil inventories fell by 391,000 barrels to 424.1 million barrels last week as refining activity continues to show strength, the Energy Information Administration said. Analysts had expected a 1.55-million-barrel draw.

OPEC lowered its forecast on Thursday for world oil demand growth in 2026 to 380,000 barrels per day, a copy of its monthly report showed, marking the fifth straight downward revision.

OPEC oil output fell by 640,000 bpd in August, a Reuters survey found, as Saudi exports faced new disruptions due to the war in Iran and a US blockade cut Iran's shipments.

## PETROL PRICE HIKED BY RS3.05, HSD'S BY RS5.37

Published September 11, 2026 Updated about an hour ago

By Wasim Iqbal

**ISLAMABAD: The government, in its daily revision of fuel prices, on Thursday increased the ex-depot price of petrol by Rs3.05 to Rs370.80 per litre, up from Rs367.75 per litre.**

Meanwhile, the price of High-Speed Diesel (HSD) has also been increased by Rs5.37 to Rs 398.04 per litre from Rs392.67 per litre.

The new fuel prices are applicable for September 11, 2026.

Global refined product prices continue to climb amid escalating regional geopolitical tensions. Based at seven working days' rolling average of daily Platts Arab Gulf Means Price, the Oil and Gas Regulatory Authority (OGRA) worked out daily fuel prices.

To ease the financial burden on the public, the government has requested a three-day time from Jamat-e-Islami (JI) to review reducing the petroleum levy. JI Naib Emir Liaqat Baloch confirmed

Thursday that the government urged the party to delay its final long march announcement until Monday while officials deliberate on the levy rates.

A Petroleum Division notification confirms that levies and profit margins remain largely steady across both products.

According to a Petroleum Division notification, government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. Meanwhile, customs duties stay fixed at Rs21.15 per litre for petrol and Rs15.68 per litre for HSD, while the Inland Freight Equalisation Margin (IFEM) has been adjusted at Rs7.60 on petrol and Rs4.02 per litre on HSD.

According to latest data, Pakistan's crude/POL imports declined by 11 percent YoY to 1.24 million tons in July 2026, driven by a sharp 35 percent YoY fall in MS imports, while HSD and JP-1 imports were nil, amid higher refinery utilisation levels.



## US NATURAL GAS PRICES SLIDE ON AMPLE STORAGE

Published September 11, 2026 Updated about an hour ago

By Reuters

**NEW YORK: US natural gas futures slid about 2percent to a two-week low on Thursday on record output and ample amounts of gas in storage.**

Front-month gas futures for October delivery on the

New York Mercantile Exchange fell 4.5 cents, or 1.6percent, to USD2.777 per million British thermal units, putting the contract on track for its lowest close since August 25 for a second day in a row.

Looking ahead, futures for calendar 2027 fell to USD3.26 per mmBtu, their lowest since February 2022, a sign the market is not too worried about supply meeting demand next year,

Prices declined despite expectations a federal report on Thursday will show that hot weather and high air conditioning demand last week caused energy firms to add less gas to storage than usual for this time of year.

Analysts forecast energy firms added 31 billion cubic feet (bcf) of gas to storage during the week ended September 4.

That compares with an increase of 69 bcf during the same week last year and a five-year (2021-2025) average increase of 52 bcf for the period.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 113.4 billion cubic feet per day (bcfd) so far in September, up from a monthly record high of 112.2 bcfd in August.

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

Meteorologists forecast the weather will remain mostly warmer than normal through September 25, pushing power generators to continue burning more gas than usual to keep air conditioners running. About 40percent of US power generation comes from gas-fired plants.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 111.7 bcfd this week to 109.9 bcfd next week. Those forecasts were higher than LSEG's outlook on Wednesday.

Average gas flows to the nine big US LNG export plants rose to 18.3 bcfd so far in September, up from 17.2 bcfd in August, but still short of the monthly record high of 18.8 bcfd in April.

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

Around the world, gas traded near 44-month highs of around USD28 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe and USD25 at the Japan-Korea Marker benchmark in Asia.

## SINGAPORE OIL PRODUCT INVENTORIES CLIMB

Published September 11, 2026 Updated about an hour ago

By Reuters

**SINGAPORE: Oil product stocks held in Asia's key fuel trading hub Singapore were at slightly more than two-month highs, government data released on Thursday showed, tracking the rise in light and middle distillates stocks.**

Combined onshore oil product inventories were at 40.47 million barrels in the week ended September 9, data from Enterprise Singapore showed, compared with 39.04 million barrels a week earlier. September exports in the Asia region are likely to stay robust for diesel and jet fuel, though they may slow for gasoline due to margin concerns, multiple trade sources said this week.

However, markets were still broadly pricing in continuously low global fuel inventories, with diesel being the major concern for some regions in the West.

Middle distillates stocks went back up to above 8 million barrels, tracking a decline in jet fuel and kerosene net exports. Jet fuel and kerosene net exports fell 11percent from a week ago, with imports from China continuing for a second straight week.

## QATARI LNG CARGO REACHES PAKISTAN

- Pakistan is currently facing significant challenges in securing LNG deliveries

Published September 10, 2026 Updated about 18 hours ago

By BR Web Desk

**Al Marrouna, a tanker carrying liquefied natural gas (LNG) from Qatar, has arrived at Pakistan's Port Qasim on Thursday.**

The LNG carrier Al Marrouna, carrying 142,217.21 cubic metres of LNG, successfully berthed at Engro Elengy Terminal (EETL) at around 11:38am on Thursday, officials at Port Qasim Authority told BUSINESS RECORDER.

Moreover, another vessel carrying Qatari LNG is expected to arrive in Pakistan in the coming days, BLOOMBERG reported on Wednesday, citing traders with knowledge of the matter.

Pakistan is currently facing significant challenges in securing LNG deliveries due to geopolitical disruptions and high spot market prices.

Pakistan heavily depends on its long-term supply deals with Qatar for stable and more affordable LNG.

However, renewed hostilities in the Strait of Hormuz led to the cancellation of a Qatari LNG shipment scheduled for July 2026 and prompted Qatar to declare force majeure, disrupting LNG imports. This situation forced Pakistan to seek emergency supplies and look for alternative fuels or expensive spot cargoes.

Days ago, after rejecting the offer twice to buy expensive LNG, the state-owned Pakistan LNG Ltd (PLL) reissued the LNG tender on Sunday and was now seeking an LNG cargo delivery window between September 12 and September 16.

In the first LNG bid, BP Singapore emerged as the sole bidder at $26.9 MMbtu for September 4-8 delivery, which was rejected. Again, in the second bid, BP Singapore cut its offer to $26.7128 per MMbtu for September 8-12 LNG cargo from $26.9 per MMbtu quoted for the earlier window, but PLL found the price too high.

## OIL SURGES 6%, BRENT AND US CRUDE BOTH SURPASS $100 ON MORE TANKER ATTACKS

- Brent hits highest since mid-May, WTI breaches $100 for first time since May 21

Published September 10, 2026 Updated 3 minutes ago
By Reuters

**NEW YORK: Oil prices jumped more than 6% on Thursday, with both major benchmarks trading at over $100 a barrel as the biggest spike in attacks on shipping since the Iran war began fed worries among traders about further disruptions to already tight supplies.**

Brent crude futures settled up $6.42, or 6.34%, at $107.63 a barrel. US oil topped $100 a barrel for the first time since May as West Texas Intermediate crude futures rose $6.43, or 6.69%, to $102.48.

Both benchmarks hit their highest since May 19 and recorded their steepest increases in nearly two months.

Iran-aligned Houthis seized control of Yemen's port of Mocha on Thursday, posing a further threat to Red Sea traffic, while Gulf traffic remains restricted through the Strait of Hormuz as tanker attacks in the region have intensified in recent days.

Attacks from Yemen on Saudi energy facilities introduce a fresh source of market risk, expanding concerns beyond Iran and the Strait of Hormuz, said Simon-Peter Massabni, head of business development at XS.com. The threat is no longer confined to a single choke point, but now includes the potential for disruptions to ripple across regional export routes, oil production sites and other energy infrastructure, he said.

### Iran attacks ships near strait

US President Donald Trump warned the US may hit Iran's Pickaxe Mountain, located near its heavily damaged Natanz uranium enrichment facility, and said the war would likely last beyond the November midterm elections.

Iran said it had attacked 10 ships near the strait on Wednesday, after the US hit five Iranian oil tankers. Iran's Islamic Revolutionary Guard Corps said it would escalate its response to any further attacks.

"With prospects for a definitive resolution to the Iran conflict dimmed and Brent crude prices recently topping $100 for the first time since July, crude oil markets are now settling into a prolonged new normal where disruption risk is persistent, not episodic," a new analysis by S&P Global Energy showed.

Analysts said the rally's durability will hinge on China, the world's largest crude importer.

China has stepped up purchases in recent weeks after months of subdued demand, boosting physical crude markets, ING analysts said in a note.

If Chinese buying continues to recover, it could amplify the impact of any supply disruptions and drive prices higher, while a pullback in imports could temper market gains, ING said.

"For months the bearish case rested on soft Chinese demand," said David Jorbenaze, global oil market lead at commodities information provider ICIS.

US crude oil inventories fell by 391,000 barrels to 424.1 million barrels last week as refining activity continued to show strength, the Energy Information Administration said. Analysts had expected a 1.55-million-barrel draw.

OPEC lowered its forecast on Thursday for world oil demand growth in 2026 to 380,000 barrels per day, a copy of its monthly report showed, marking the fifth straight downward revision.

OPEC oil output fell by 640,000 bpd in August, a Reuters survey found, as Saudi exports faced new disruptions due to the war in Iran and a US blockade cut Iran's shipments.

## TODAY'S FUEL PRICES IN PAKISTAN ON SEPTEMBER 11, 2026

Written by

Faisal Shahnawaz

in

Energy, National

Pakistan raises petrol and high-speed diesel prices from September 11 amid continued global oil market volatility and the new daily pricing mechanism.

KARACHI, September 11, 2026: The government has announced the latest petrol and high-speed diesel (HSD) prices in Pakistan, increasing both rates amid continued fluctuations in international oil markets.

Under the revised rates, petrol has increased by Rs3.05 per litre to Rs370.80, while the price of high-speed diesel has risen by Rs5.37 per litre to Rs398.04.

The revised fuel prices were announced through a notification issued by the Petroleum Division and took effect from September 11, 2026.

Before the latest increase, petrol was priced at Rs367.75 per litre, while HSD was available at Rs392.67 per litre.

The Oil and Gas Regulatory Authority (OGRA) has also started publishing daily petroleum prices on its website as part of measures aimed at improving transparency and allowing changes in international oil prices to be passed on to consumers more quickly.

Petroleum Minister Ali Pervaiz Malik said the daily prices are calculated using a seven-day average of international market prices, in line with international practice.

## Revised fuel prices in Pakistan

Effective September 11, the revised petroleum prices are:

| Petroleum product | Previous price | New price | Increase |
|---|---|---|---|
| Petrol | Rs367.75/litre | Rs370.80/litre | Rs3.05 |
| High-speed diesel | Rs392.67/litre | Rs398.04/litre | Rs5.37 |

## Middle East tensions drive oil market volatility

The latest increase comes amid continued volatility in global oil markets following renewed hostilities in the Middle East.

The government had initially introduced a weekly fuel price review mechanism after the conflict in the Middle East began on February 28, when Israel and the United States attacked Iran.

The subsequent closure of the Strait of Hormuz by Tehran heightened concerns over global energy supplies, as the strategic waterway had previously carried around one-fifth of global energy supplies.

Tensions increased further following the collapse of a fragile June truce between Tehran and Washington, reviving concerns about a broader conflict and potential disruption to energy flows through the Strait.

Petroleum prices in Pakistan were previously revised on a fortnightly basis.

## Daily fuel pricing mechanism

An official document has outlined details of the federal cabinet-approved petroleum pricing framework under which OGRA will issue daily ex-depot prices for petrol and HSD.

Under the mechanism, prices will be calculated using the average international market prices recorded during the preceding seven days.

OGRA is authorised to announce daily petroleum prices without obtaining prior approval from the prime minister or the federal government.

However, prices notified on Fridays will remain unchanged on Saturdays and Sundays.

The document also states that OGRA will publish daily Platts reference prices from July 1, 2026.

The petroleum levy will remain subject to the ceiling approved by the federal cabinet, while any change in the levy rate will require approval from the Finance Division.

# Rates

## LME OFFICIAL PRICES

Published September 11, 2026 Updated about an hour ago

By Recorder Report

### LONDON: The following were Wednesday official prices.

ALUMINIUM

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 3351.50 | 3352.00 |
| 3-month | 3336.00 | 3338.00 |

COPPER

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 14670.00 | 14672.00 |
| 3-month | 14630.00 | 14632.00 |

ZINC

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 4184.00 | 4186.00 |
| 3-month | 4034.00 | 4036.00 |

NICKEL

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 16665.00 | 16675.00 |
| 3-month | 16825.00 | 16830.00 |

LEAD

| CONTRACT | BID | OFFER |
|---|---|---|
| Cash | 1870.00 | 1871.00 |
| 3-month | 1907.00 | 1908.00 |

Source: London Metals Exchange.



## STOCKS NOSEDIVE ON SELLING SPREE

Published September 11, 2026 Updated about an hour ago

By Recorder Report

**KARACHI: Pakistan Stock Exchange (PSX) suffered a major pullback on Thursday as renewed US-Iran attacks and surging international crude prices triggered aggressive selling across the market, with benchmark indices falling sharply amid heightened concerns over inflation, the external account and broader macroeconomic stability.**

The benchmark KSE-100 Index plunged 3,078.56 points, or 1.79 percent, to settle at 168,865.04 points against Wednesday's close of 171,943.60 points. The index touched an intraday high of 171,945.84 points before falling to a low of 168,471.78 points, reflecting a trading range of 3,474.06 points.

Business Recorder's sectoral indices also closed entirely in negative territory, reflecting the broad-based nature of the sell-off. The BRIndex100 fell 388.21 points, or 2.05 percent, to close at 18,540.50 points, with total turnover of 473.956 million shares. The BRIndex30 declined by 1,742.83 points, or 2.52 percent, to 67,404.88 points, with a total volume of 290.929 million shares.

According to a review provided by Topline Sales Desk, the local bourse came under heavy selling pressure as renewed US-Iran attacks shattered investor confidence, while a sharp increase in international oil prices further amplified concerns over inflation, the external account and overall macroeconomic stability. The brokerage said the KSE-100 Index plunged amid broad-based risk-off sentiment, while selling by local institutional investors further intensified pressure as investors trimmed positions amid heightened geopolitical uncertainty and fears of a prolonged disruption in global oil markets.

MEBL, FFC, PPL, OGDC and HUBC were among the major contributors to the decline, collectively dragging the KSE-100 Index down by approximately 1,004 points, according to Topline Securities.

Despite the sharp fall in equity prices, activity in the ready market increased compared with Wednesday. Total ready-market volume rose to 628.674 million shares valued at Rs27.016 billion, compared with 477.675 million shares worth Rs22.638 billion in the previous session. This represented an increase of 150.999 million shares, or approximately 31.61 percent, while traded value increased by Rs4.379 billion, or around 19.34 percent.

Market capitalisation, however, contracted sharply by Rs378.723 billion to Rs18.855 trillion from Rs19.233 trillion on Wednesday, reflecting the broad-based decline in stock prices.

Market breadth was sharply negative, with 406 issues declining, only 58 advancing and 35 remaining unchanged out of 499 active companies in the ready market.

Cnergyico PK topped the ready-market volume chart with 99.406 million shares. The stock closed the day at Rs12.37 against its previous rate of Rs13.06.

Tasdeeq Information followed with 40.989 million shares. It closed higher at Rs4.24 compared with Rs3.97 previously.

Media Times Ltd recorded 29.479 million shares. It finished the day at Rs6.70 against Rs6.83.

In ready-market price movements, Elahi Cotton Mills Limited recorded the highest absolute gain, advancing Rs20.92 to close at Rs230.11, while Khyber Textile Mills Limited gained Rs16.70 to settle at Rs1,886.60.

On the losing side, PIA Holding Company Limited B suffered the largest absolute decline, falling Rs1,044.95 to close at Rs16,405.05. Buxly Paints Limited followed, declining Rs103.04 to finish at Rs927.32.

The BR Automobile Assembler Index dropped 403.50 points, or 1.72 percent, to settle at 22,995.72 points, on turnover of 2.108 million shares.

The BR Cement Index lost 271.93 points, or 2.29 percent, to close at 11,609.18 points, with total volume of 38.189 million shares.

The BR Commercial Banks Index declined by 930.65 points, or 1.56 percent, to 58,724.50 points, with turnover of 32.071 million shares.

The BR Power Generation and Distribution Index fell 519.34 points, or 1.97 percent, to close at 25,843.40 points, on turnover of 41.633 million shares.

The BR Oil and Gas Index shed 307.65 points, or 2.06 percent, to settle at 14,623.53 points, with turnover of 29.078 million shares.

The BR Tech. & Comm. Index dropped 59.17 points, or 1.72 percent, to close at 3,376.42 points, on volume of 74.984 million shares.

Analysts noted that market activity is likely to remain volatile in the near term, amid ongoing geopolitical tensions and elevated international oil prices.

## OPEN MARKET FOREX RATES

Updated at: 11/9/2026 7:01 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 199.05 | 202.47 |
| Bahrain Dinar | 733.69 | 744.99 |
| Canadian Dollar | 198.82 | 204.81 |
| China Yuan | 38.27 | 38.99 |
| Danish Krone | 42.85 | 43.45 |
| Euro | 322.48 | 325.46 |
| Hong Kong Dollar | 34.92 | 35.93 |
| Indian Rupee | 2.65 | 3.25 |
| Japanese Yen | 1.7339 | 1.8337 |
| Kuwaiti Dinar | 886.10 | 896.75 |
| Malaysian Ringgit | 68.10 | 68.95 |
| NewZealand $ | 162.05 | 165.99 |
| Norwegians Krone | 28.20 | 28.55 |
| Omani Riyal | 718.95 | 729.20 |
| Qatari Riyal | 74.86 | 76.15 |
| Saudi Riyal | 74.05 | 74.70 |
| Singapore Dollar | 218.97 | 224.10 |
| Swedish Korona | 28.45 | 28.95 |
| Swiss Franc | 343.15 | 347.85 |
| Thai Bhat | 8.25 | 8.95 |
| U.A.E Dirham | 75.75 | 76.58 |
| UK Pound Sterling | 375.75 | 378.70 |
| US Dollar | 278 | 278.50 |


Index

## INTER BANK RATES

Updated at: 11/9/2026 7:01 AM (PST)

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|---|---|---|
| Australian Dollar | 200.14 | 200.50 |
| Canadian Dollar | 200.81 | 201.17 |
| China Yuan | 41.35 | 41.41 |
| Danish Krone | 43.13 | 43.21 |
| Euro | 322.65 | 323.23 |
| Hong Kong Dollar | 35.36 | 35.42 |
| Japanese Yen | 1.8074 | 1.8106 |
| Saudi Riyal | 73.86 | 74 |
| Singapore Dollar | 219.34 | 219.74 |
| Swedish Korona | 28.90 | 28.95 |
| Swiss Franc | 342.68 | 343.30 |
| Thai Bhat | 8.44 | 8.45 |
| UK Pound Sterling | 375.83 | 376.50 |
| US Dollar | 277.25 | 277.75 |