



2026

# SHAHID LEGAL GROUP

## SLD NEWS UPDATES

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# SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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## Business & Finance / Taxes

### FBR UPDATES WITHHOLDING TAX RATES ON SALE OF IMMOVABLE PROPERTY IN TY2027

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Written by

Hamza Shahnawaz

in

Taxation

FBR sets 2.75% withholding tax for ATL sellers and 11.5% for non-ATL taxpayers on property sales

ISLAMABAD: The Federal Board of Revenue (FBR) has updated the withholding tax rates on the sale of immovable property for Tax Year (TY) 2027 under Section 236C of the Income Tax Ordinance, 2001.

The revised rates have been updated in accordance with the Finance Act, 2026 and apply to the gross amount of consideration received on the transfer of immovable property.

#### **ATL taxpayers to pay 2.75%**

According to the FBR's withholding tax card, taxpayers appearing on the Active Taxpayers List (ATL) will be subject to a withholding tax rate of 2.75% on the sale of immovable property.

The 2.75% rate applies across all three consideration slabs specified in the tax card.

For taxpayers who are not on the Active Taxpayers List (non-ATL), the withholding tax rate has been set at 11.50%.

#### **Withholding tax rates on property sales**

| Gross amount of consideration                  | ATL rate | Non-ATL rate |
|------------------------------------------------|----------|--------------|
| Up to Rs50 million                             | 2.75%    | 11.50%       |
| More than Rs50 million but up to Rs100 million | 2.75%    | 11.50%       |
| More than Rs100 million                        | 2.75%    | 11.50%       |

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The FBR has prescribed the rates under Division-X of Part-IV of the First Schedule, read with Rule 1 of the Tenth Schedule to the Income Tax Ordinance, 2001.

## **Tax applies to property transfers**

The withholding tax is applicable under Section 236C, which governs the collection of tax on the transfer of immovable property.

The updated tax card provides taxpayers, withholding agents and other stakeholders with a reference for determining their withholding tax obligations on property transactions during Tax Year 2027.

The FBR said the updated rates are intended to facilitate compliance with the income tax law and provide clarity on the applicable withholding obligations for property sellers.

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## FBR ISSUES WITHHOLDING TAX CARD FOR INTERNET AND TELEPHONE FOR TY2027

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Written by

Hamza Shahnawaz

in

IT & Telecom, Taxation

FBR sets 10% tax on qualifying telephone bills and 15% on internet, mobile and prepaid services for Tax Year 2027

ISLAMABAD: The Federal Board of Revenue (FBR) has issued the withholding tax card for telephone and internet services for Tax Year (TY) 2027 under Section 236 of the Income Tax Ordinance, 2001.

The withholding tax rates have been updated up to June 30, 2026, covering telephone subscribers, mobile phone users and subscribers of internet and prepaid telephone or internet services.

## **10% tax on qualifying telephone bills**

Under the FBR's withholding tax card, a 10% withholding tax will apply to the amount of a monthly telephone bill exceeding Rs1,000 for subscribers other than mobile phone users.

The tax is calculated only on the portion of the bill above Rs1,000 rather than the entire monthly bill.

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For example, if a qualifying monthly telephone bill is Rs1,500, the withholding tax would be calculated on Rs500 rather than the full Rs1,500.

## 15% tax on internet and mobile services

For internet subscribers and mobile telephone subscribers, the withholding tax rate has been set at 15% of the bill amount.

The same 15% rate applies to users of prepaid internet or telephone cards. In such cases, the tax is calculated on the sale price of the prepaid card.

The rate also applies to the sale of units through any electronic medium or in any other form.

## Withholding tax rates for telephone and internet services

| Category                                                                | Tax rate                        |
|-------------------------------------------------------------------------|---------------------------------|
| Telephone subscriber, other than mobile, monthly bill exceeding Rs1,000 | 10% of amount exceeding Rs1,000 |
| Internet subscribers                                                    | 15% of bill amount              |
| Mobile telephone subscribers                                            | 15% of bill amount              |
| Prepaid internet or telephone cards                                     | 15% of sale price               |
| Sale of units through electronic medium or any other form               | 15%                             |

## Rates prescribed under Income Tax Ordinance

The withholding tax rates are prescribed under Division-V of Part-IV of the First Schedule, read with Rule 10(l) of the Tenth Schedule to the Income Tax Ordinance, 2001.

The FBR said the updated tax card is intended to facilitate taxpayers, withholding agents and other stakeholders in determining the applicable withholding tax rates for Tax Year 2027.

The latest card provides a consolidated reference for withholding obligations on telephone, mobile and internet services during the tax year.

## Markets / Cotton & Textile

### WEEKLY COTTON REVIEW: GOODS TRANSPORTERS' STRIKE DISRUPTS TRADE ACROSS COUNTRY

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Published August 17, 2026 Updated about 4 hours ago

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**KARACHI: Business in the cotton and textile sectors has come to a near standstill as a prolonged strike by goods transporters continues to disrupt trade across the country. Traders report that while prices in the limited cotton transactions that did take place remained stable, overall trading volume has shrunk to almost nothing.**

The ginning and textile industries are said to be gripped by growing anxiety over the standoff, with trade and industrial bodies jointly appealing to the authorities to bring the strike to a swift end.

Shamlal Manglani, Chairman of the Pakistan Cotton Ginners Association (PCGA), said the crisis has been compounded by what he described as excessive government taxation, which has forced ginning factories to shut down in large numbers. He noted that of the twelve hundred ginning factories once operating nationwide, only four hundred remain in business, with the sector continuing to contract by the day.

Khurram Mukhtar, Chairman of the Pakistan Textile Exporters Association (PTEA), warned that the transporters' extended wheel-jam strike has left export goods worth billions of dollars stranded in mills and factories, raising fears that buyers abroad may begin cancelling contracts if shipments are delayed much longer.

In response to the disruption, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has called on authorities to waive demurrage charges on goods held up as a result of the strike.

Separately, the dispute over the Karachi Cotton Association's premises remains unresolved. The Sindh High Court had granted the association temporary relief in an order issued on June 17, permitting it to resume business activities inside the building. Yet, more than sixty days after that ruling, the association says it has still been denied access to the premises.

The cotton business in the local market is suffering badly as a prolonged transport strike and nationwide blockade continues to disrupt supply chains, leaving both ginners and textile mills deeply concerned.

While limited cotton deliveries are still being made in parts of Sindh, the rest of the country remains gripped by a severe transport shutdown. According to market sources, deals for nearly 60,000 bales of cotton have already been finalized in Sindh, but delivery of this cotton remains stalled because freight transport has come to a complete halt.

Meanwhile, Khurram Mukhtar, Chairman of the Textile Exporters Association, revealed that goods worth 50,000 dollars meant for export have been stuck in transit for the past five days as a direct result of the strike.

Talks between transporters and the government have repeatedly broken down. Federal Minister Haleem Khan has signalled that fresh negotiations are scheduled for Monday, August 17, suggesting the strike is likely to persist until at least that date.

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In terms of prices, cotton in Sindh traded between 18,200 and 18,300 rupees per maund, with phutti (seed cotton) selling at 7,000 to 8,000 rupees per 40 kilograms. In Punjab, cotton prices ranged from 18,500 to 19,000 rupees, while phutti sold between 8,400 and 9,400 rupees. In Balochistan, cotton prices stood at 18,300 to 18,500 rupees, with phutti trading between 8,400 and 9,200 rupees.

Prices of cottonseed cake, cottonseed, and cottonseed oil remained stable throughout the week.

The Spot Rate Committee of the Karachi Cotton Association maintained the spot rate steady at 18,300 rupees per maund.

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, has said that international cotton prices are showing an upward trend, with New York cotton futures currently trading between 84 and 88 US cents per pound.

According to the US Department of Agriculture's (USDA) weekly export and sales report, a total of 905,000 bales were sold for the 2026-27 season. Vietnam emerged as the top buyer, purchasing 222,500 bales, followed by Pakistan in second place with 164,200 bales, while Bangladesh secured third position with 81,100 bales.

On the export front, a total of 67,900 bales were shipped during the period. Vietnam once again led the way, importing 23,800 bales, followed by India, which imported 15,800 bales, while Pakistan came in third with 11,500 bales imported.

Shamlal Manglani, Chairman of the Pakistan Cotton Ginners Association (PCGA), used a childhood memory from the film Sholay to describe the ginning industry's relationship with the Federal Board of Revenue (FBR), while addressing a dinner held in honour of the FBR chairman.

Recalling the iconic villain Gabbar from the film, Manglani said that in his village, mothers would warn disobedient children at bedtime that Gabbar would come if they did not sleep. He said the ginning industry today lives under a similar shadow of fear, constantly worried that the FBR's enforcement measures could strike at any time.

Manglani said that rather than fostering facilitation and confidence among the business community, the FBR's policies and tax procedures have instead bred an atmosphere of apprehension and uncertainty.

He called on the FBR chairman to reform the tax system along business-friendly lines and to design policies that support industrial growth, protect commercial activity, and strengthen the foundations of the national economy.

The PCGA chairman also drew attention to the challenges confronting the cotton industry, stressing the need for urgent and effective government intervention to prevent the sector from slipping further into crisis.

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The Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has voiced serious concern over the ongoing transporters' strike, warning that disruptions to the movement of goods are creating severe difficulties for exporters and posing a grave threat to the country's export supply chain.

PHMA Southern Zone Chairman Faisal Irshad Sheikh said uninterrupted movement of export cargo is critical to Pakistan's international trade, particularly for the textile and garment sector. He noted that export shipments are bound by fixed vessel schedules, terminal cut-off times, and strict delivery commitments to international buyers, and that any disruption to transportation results in significant financial losses while eroding Pakistan's export competitiveness.

Separately, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh called on the Ministry of Maritime Affairs — particularly port authorities and terminal operators — to immediately provide financial relief to the business community by granting a complete waiver of demurrage and detention charges, in order to offset the mounting losses already incurred.

He expressed deep concern over the deepening crisis nationwide, pointing out that the wheel-jam strike by transporters, now in its tenth day, has yet to see a peaceful resolution of grievances. Sheikh stressed that the prolonged strike is inflicting severe damage on the national economy, with cargo handling operations at the ports having come to a near standstill.

As a direct consequence, imported goods remain stranded at the ports, and the timely delivery of key export orders has become practically impossible.

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## COTTON SPOT RATES

Published August 16, 2026 Updated a day ago

**KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 15, 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<br>for | Upcountry<br>price | Spot rate<br>Ex-Karachi | Spot rate<br>ex. Khi. as<br>on 13-08-2026 | Difference<br>Ex-karachi |
| =====                                                            |               |                    |                         |                                           |                          |
| 37.324 KG<br>Equivalent                                          | 18,300        | 280                | 18,580                  | 18,580                                    | NIL                      |
| 40 KGS                                                           | 19,612        | 300                | 19,912                  | 19,912                                    | NIL                      |
| =====                                                            |               |                    |                         |                                           |                          |

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## Business & Finance / Money & Banking

### FOREIGN BANKS EYE BIGGER VIETNAM ROLE AS GROWTH AMBITIONS FUEL FUNDING CRUNCH

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Published August 16, 2026 Updated a day ago

**HANOI: Foreign banks are seeking a bigger foothold in Vietnam by extending hard-currency loans to local lenders squeezed between rising domestic funding costs and government pressure to expand credit to meet ambitious economic growth targets, bankers and analysts said.**

The growing reliance on offshore funding highlights a central challenge for Communist Party chief To Lam's economic agenda, with banks expected to bankroll most of the planned infrastructure projects worth about USD200 billion and support annual growth of at least 10percent through 2030 despite mounting funding strains. Chinese, Taiwanese and Middle Eastern banks are among those said to have shown interest as Vietnamese lenders seek offshore funding, said Willie Tanoto of Fitch Ratings, noting the size of discussed syndicated deals has reportedly been around several hundred million dollars. Several foreign banks operate in Vietnam through branches, and more could enter under the government's plan to establish international financial centres, analysts said, though key details remain unclear.

Japanese and South Korean banks are already strategic investors in some of the country's largest lenders. Last month, HDBank, a mid-sized private bank linked to budget carrier VietJet, said it had secured an international syndicated loan agreement worth USD721 million, exceeding the initial fundraising target by approximately 60percent.

Lenders included Standard Chartered, Germany's Commerzbank and Japan's MUFG Bank. That followed a USD1.44 billion offshore loan signed in June by VPBank, one of Vietnam's largest private banks, with Japan's Sumitomo Mitsui playing a key role in the deal. Techcombank, another top private bank, is also seeking a foreign loan of USD1 billion pending regulatory approval, its CEO Jens Lottner told Reuters, confirming an earlier Bloomberg report.

"As domestic interest rates are rising, this becomes economically sensible again for medium to long term funding," he said, noting the bank raised a similar amount overseas in 2022 and routinely taps international markets when conditions are favourable, including currently, with dollar funding relatively cheap.

"I think there is appetite for Vietnam," Lottner said. Interest rates on long-term deposits in Vietnam rose in June to a range of 5.9percent-7.8percent from 4.8percent-7.1percent a year earlier, according to the central bank, amid high inflation.

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Offshore loans to Vietnamese banks often carry interest below those paid on domestic deposits, one consultant at a Vietnam-based securities firm said, declining to be named because the information was not public. Offshore borrowing appears to be increasing, but many of the transactions are bilateral, making it difficult to estimate the total amount raised, Tanoto said.

## RISKS

The drive to tap offshore funding is being fuelled by Vietnam's ambitious growth agenda, analysts and bankers said. At the start of the year, the central bank lowered the banking system's credit-growth target to 15percent from 20percent in 2025, after a lending boom stoked concerns over asset bubbles.

In Communist-ruled Vietnam, the central bank assigns annual credit-growth quotas to individual lenders. Yet by the end of June, credit growth had exceeded 18percent year-on-year. Large infrastructure projects, including a railway being developed by conglomerate Vingroup, are exempt from those limits.

As banks struggle to bridge the gap between short-term funding and the long-dated financing needs of infrastructure projects, the central bank in July relaxed prudential rules.

Yet, deposits remain increasingly difficult to attract, pushing funding costs higher. Loans have consistently exceeded deposits in the period from 2021 to 2025, resulting in a gap of nearly USD77 billion now, the central bank said in an August 12 report, warning of risks to financial stability.

Previously the bank, under pressure to boost economic growth, revised the way it calculates the loan-to deposit ratio, effectively giving banks greater room to extend credit.

"While banks diversifying their funding sources is not a bad thing, especially if they are disciplined enough to stagger maturities and hedge their FX exposures, it does not resolve the deposit shortage in the domestic system," Tanoto of Fitch said. He warned of growing risks from Vietnam's excessive reliance on banks to finance rising investment needs.

## Markets / Stocks

### INDIAN SHARES SET FOR MUTED START AS CRUDE REMAINS AT ELEVATED LEVELS

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- GIFT Nifty futures were at 24,399 points as of 7:24 a.m. IST, indicating a muted start for the benchmark Nifty 50 index, which closed at 24,366 on Friday

Published August 17, 2026 Updated about an hour ago

**Indian shares were expected to start the week on a muted note on Monday, extending the cautious sentiment seen last week, as a lack of progress towards ending the Iran war kept crude oil prices elevated.**

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GIFT Nifty futures were at 24,399 points as of 7:24 a.m. IST, indicating a muted start for the benchmark Nifty 50 index, which closed at 24,366 on Friday.

Iran called on the U.S. to accept defeat on Saturday, while President Donald Trump called Tehran “very evil” and told □ Americans to prepare for continued high fuel prices as a result of the war.

MSCI’s broader index for Asia-Pacific stocks outside Japan was little changed on Monday, while investors kept a wary eye on oil prices.

Brent crude futures hovered around \$89 per barrel, up 0.7% on the day.

India’s benchmark Nifty 50 and the BSE Sensex fell 0.8% and 0.6%, respectively, last week, as lingering uncertainty in the Middle East and elevated crude oil prices tempered risk appetite.

Higher crude prices pose a challenge □ for India, the world’s third-largest oil importer, as they could worsen the country’s import bill, fuel inflation and pressure corporate margins.

Foreign investors turned buyers of Indian equities on Friday, after three consecutive sessions of selling. They bought shares worth 5.08 billion rupees on □ a net basis, while domestic institutional investors bought 3.56 billion rupees of shares on a net basis.

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## ASIAN SHARES MARK TIME AS GULF WAR KEEPS OIL PRICES UP

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- On Monday, MSCI’s broadest index of Asia-Pacific shares outside Japan was flat

Published August 17, 2026 Updated about an hour ago

**SYDNEY: Asian shares drifted sideways on Monday while investors kept a wary eye on oil prices, which notched sizeable gains last week as the lack of progress towards ending the Iran war kept inflation risks tilted to the upside.**

Progress towards peace talks and oil tanker traffic through the strategic Strait of Hormuz remained halted.

Iran on Saturday called on the US to accept defeat, while President Donald Trump urged Americans to accept higher gasoline prices while the conflict continues.

At least 11 people were killed in Israeli strikes in southern Lebanon on Saturday, the Lebanese health ministry said, some of the deadliest in the weeks since the country agreed to a US-mediated peace framework with neighbouring Israel.

Brent crude was steady at \$88.50 a barrel after rising 6% last week, while US crude slipped 0.3% to \$82.12 a barrel, having gained 5.4% last week.

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“While there is still no resolution to the Iran/Hormuz impasse, our base case remains that oil prices □ will stay in a \$70-\$100 range with Iran preventing it going lower and the US moving to try and calm things down whenever it gets above \$100,” Shane Oliver, chief economist at AMP, said in a note.

“The risk remains that there will be no sustainable peace deal, the flow of oil out of the Middle East remains down 10%-15% on normal levels and that we will have to face higher oil prices as reserves run down.”

On Monday, MSCI’s broadest index of Asia-Pacific shares outside Japan was flat, while Japan’s Nikkei edged 0.4% higher.

Australia’s resources-heavy shares slipped 0.3%.

South Korea’s stock markets are closed on Monday for a public holiday. Trump has instructed the Pentagon to substantially reduce joint military exercises with the country.

All eyes are on the release of China’s activity data for July on Monday after its exports boomed on robust global AI demand to support the world’s second largest economy. Forecasts □ are centered on a slowdown in industrial output growth to 4.8%, from 5.3% previously, while retail sales likely rose 1.5%.

For Europe, EUROSTOXX 50 futures rose 0.2%. S&P 500 futures gained 0.1%, having hit a record last week, while Nasdaq futures firmed 0.2%.

The bullish run in stocks has been driven by diminishing risk that the Federal Reserve will not raise interest rates next month, which is now seen as a 69% probability event after a slew of soft data.

US retail sales posted the first □ decline in nine months in July and consumer sentiment soured by more than expected, adding to soft inflation readings that took out the impetus for the Fed to hike immediately.

The main data point this week is the August S&P Purchasing Managers’ Indices (PMIs) to see if the mid-year acceleration in U.S. business activity would be sustained. □ Earnings are lighter this week but include Home Depot, Target, Walmart as investors scrutinise the strength of US consumers.

In bond markets, U.S. Treasury yields slipped on Monday after finishing last week mixed.

The two-year U.S. Treasury yield fell 2 basis points to 4.156%, having fallen 3 basis points last □ week to touch a seven-week low of 4.0977%.

Ten-year yields slipped 1 basis point to 4.684%, after rising 4 basis points last week.

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The soft run of data has weighed on the U.S. dollar, with the euro up 0.1% at \$1.1578, just off a two-month peak of \$1.1585. The dollar slipped 0.1% on the yen to 159.15 .

In commodity markets, gold held at \$4,381 an ounce , having climbed 0.8% last week.

## WALL STREET WEEK AHEAD: WITH FED MUM ON NEXT MOVE, INVESTORS LOOK TO EARNINGS

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Published August 17, 2026 Updated about 4 hours ago

**NEW YORK: Investors head into next week weighing familiar concerns over interest rates, inflation and geopolitical tensions against another robust earnings season that continues to keep stocks supported.**

With little fresh guidance from policymakers and uncertainty brewing over the US Federal Reserve's next move, many investors are increasingly looking to corporate earnings — fueled in part by spending on AI infrastructure — to validate bullish assumptions and offset macroeconomic risks.

“The primary thing is going to continue to be the Federal Reserve,” said Shawn Snyder, economic strategist at Potomac Fund Management. He sees the August 27 to 29 Jackson Hole symposium as the next major opportunity for policymakers to provide clarity on how they are interpreting inflation and growth.

“If you can't look to the Fed for guidance, then you have to increasingly look to earnings for guidance.”

For investors like Snyder, the focus is less on a specific rate signal and more on whether policymakers can articulate a credible framework for navigating inflation and growth after bouts of mixed messaging.

That uncertainty has kept markets closely focused on real Treasury yields — returns adjusted for inflation — a key driver of asset prices. Rising yields can pressure technology stocks and other long-duration assets by increasing financing costs.

The dynamic is particularly important for AI-related companies and hyperscalers whose shares have been among the market's biggest drivers this year.

The S&P 500 hit a record high on Thursday as technology shares climbed and falling oil prices boosted risk appetite after a softer-than-expected US producer price report. Treasury yields also fell as markets pared back rate-hike expectations next month.

Stocks and the S&P 500 information technology index have notched modest gains this week. Even so, investors remain alert to signs inflation could reaccelerate.

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Elevated energy prices and stalled US-Iran talks have raised concerns that oil markets could jolt higher, potentially adding pressure to consumer prices and bond yields.

For now, however, strong corporate results have helped contain volatility. About 85 percent of S&P 500 companies reporting have beaten earnings estimates, with profits up 32.7 percent excluding mark-to-market gains at Alphabet and Amazon, according to LSEG data.

Earnings results from Walmart and chipmaker Analog Devices will offer fresh clues into the health of the US consumer and broader economy.

“Not only have we seen earnings beats and revenue beats so far, we’re also seeing a lot of upside guidance as well and limited downside guidance from companies.

They’re the ones telling us, ‘hey, the party is still on’,” said Andy Pratt, director of investment strategy at Burney Company. “When you look at what are the things driving inflation right now, they’re ... one-time shocks rather than something more persistent.”

Earnings strength has been especially notable among companies tied to AI-related infrastructure spending, a theme investors expect to remain front and center in coming weeks.

For Chris Grisanti, chief market strategist at MAI Capital Management, hyperscaler spending plans are among the most important developments to watch. Recent earnings reports, he said, have increasingly clarified which companies stand to benefit most from the AI boom.

Big Tech’s AI spending is set to rise past USD700 billion this year from USD400 billion in 2025, and the scale of those investments has fueled questions about whether hyperscalers can generate sufficient returns to justify the massive capital outlay.

Yet, Grisanti dismissed concerns that those companies are overextending themselves financially, arguing their balance sheets remain among the strongest in corporate America and that aggressive investment reflects strong demand.

“If you were running that business, you would beg, borrow, and steal to get more money to put into that business,” he said, referring to some of the fast-growing cloud businesses.

Still, investors acknowledge that oil prices and geopolitical developments could yet complicate the inflation and interest rate outlook. But after another earnings season marked by upbeat guidance and heavy AI investment, many see corporate America as the strongest current defense against those risks.

“It’s a nice time to be an equity investor because earnings trump all the other problems,” said Grisanti. “I think that will become clear as the second half (unfolds).”

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## MOST GULF BOURSES GAIN DESPITE STALLED IRAN TALKS

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Published August 17, 2026 Updated about 4 hours ago

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**DUBAI: Most Gulf stock markets rose on Sunday despite ongoing regional uncertainty, with peace talks showing no signs of progress and oil tanker traffic through the strategic Strait of Hormuz yet to fully resume.**

Iran urged the United States on Saturday to concede defeat, while President Donald Trump branded Tehran “very evil” and warned Americans to expect persistently high fuel prices because of the war.

Saudi Arabia’s benchmark index advanced 0.9 percent, led by a 1.5 percent rise in Al Rajhi Bank and a 1 percent increase in oil major Saudi Aramco.

On Friday, Brent futures settled at USD88.52 a barrel, up USD1.45, or 1.67 percent.

Elsewhere, Tihama for Advertising, Public Relations and Marketing Co rose 7.3 percent after its board terminated Chief Executive Hussain Masoud Al-Dossari’s contract. The company named Shakir Ahmed Saleh Al-Saleh as the new CEO.

In Qatar, the index added 0.2 percent, helped by a 1.5 percent rise in the Gulf’s biggest lender Qatar National Bank .

Outside the Gulf, Egypt’s blue-chip index advanced 1.1 percent, with Telecom Egypt increasing 3.6 percent, extending gains from the previous session following a steep rise in quarterly profit.

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## FTSE 100 LOGS FIRST WEEKLY DROP IN FIVE AS MINERS RETREAT

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Published August 17, 2026 Updated about 4 hours ago

**LONDON: London’s FTSE 100 closed lower on Friday as miners retreated alongside a dip in copper prices, though software and data companies rebounded after the report of a large deal in the sector.**

The blue-chip FTSE 100 dipped 0.2 percent to 10,750.11 points to register its first weekly decline since early July. The midcap FTSE 250 edged up 0.1 percent to 24,867.42 points, ending the week largely flat.

Shares of miner Antofagasta dropped almost 4.6 percent, down sharply for the second consecutive day after its production outlook disappointed on Thursday and copper prices fell after a recent rally.

The FTSE 350 industrial metal and mining index registered a 4.1 percent drop this week, marking its weakest weekly performance since late June.

Among gainers, shares of Sage Group, Experian and RELX climbed 1.4 percent to 4.4 percent, respectively, after Reuters reported private equity firm Silver Lake was in talks to acquire US software firm Workday, lifting the sector.

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Global stocks traded just below record highs as benign US inflation data this week tempered expectations of Federal Reserve interest rate hikes this year.

Still, a lack of progress towards a lasting peace deal between the United States and Iran has weighed on sentiment and kept crude prices on track for weekly gains.

Transit through the Strait of Hormuz appeared to grind to a near standstill after two more ships were attacked there and the United States said it could maintain a naval blockade of Iran indefinitely.

Bank of England Chief Economist Huw Pill told the Wall Street Journal that stronger-than-expected British economic growth figures reinforced the case for higher borrowing costs to bring inflation back to target, after data showed a surprise 0.3 percent rise in the UK's gross domestic product in June.

Traders expect at least one 25-basis-point rate hike from the BoE by the end of this year, according to LSEG-compiled data.

Ladbroke's owner Entain rose 2.1 percent as it beat first-half profit expectations, while identity technology company GB Group sank nearly 31 percent, its steepest one-day fall ever, after cutting its annual revenue growth forecast.

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## LATAM ASSETS BATTERED AS BRAZIL ELECTION JITTERS, AI ROTATION WEIGH

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Published August 17, 2026 Updated about 4 hours ago

**BRASILIA: Latin American stocks and currencies were on course for their steepest weekly decline in several months, led by a sharp selloff in Brazil fueled by election uncertainty in the region's largest economy and a rotation towards tech-heavy Asia.**

The MSCI index of regional equities slipped 0.3 percent and was on course for weekly losses of 3.8 percent - its biggest since June, while a gauge of Latin American currencies shed 0.4 percent and was poised for its biggest weekly fall of 1.2 percent since May.

Brazil's Bovespa dropped 1.1 percent and was set for its steepest weekly loss of 6.9 percent since March, while the real weakened 0.9 percent to a four-month low.

The country's financial markets were rattled by the minutes from the central bank's meeting earlier this week that showed policymakers were in favour of hawkish policy, ahead of elections.

If President Luiz Inacio Lula da Silva wins, it could mean more fiscally expansionary policies, which can feed inflation, analysts said.

"Brazil's 2026 election pits different visions of the role of the state and the private sector against one another, but it will take place within an institutional framework that will impose compromise on every candidate," John Plassard, head of investment strategy at Cité Gestion, said.

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“Brazil offers quality assets and, at times, attractive valuations, but it rarely rewards investors who ignore interest rates, currency risk and the political calendar.”

Investors were also closely watching the country’s lending market after Brazil’s largest lenders grew more cautious on credit following signs of a household debt crisis.

Separately, President Lula said he is trying to speak with US President Donald Trump, a day after the country opened a process that could result in the adoption of reciprocal measures against the United States. Brazil faces a cumulative 37.5 percent US tariff on its goods.

A rotation back into Asian AI stocks this week, as equity benchmarks in South Korea and Taiwan surged, also pressured the Latin America market that has few AI names, and was largely left out of the rally.

The commodity export-heavy economies in the region that typically track movements in crude prices, also took a hit this week after some doubts about oil demand resurfaced. Still, others say Latin American assets retain their appeal as a diversification play, particularly if the market’s optimism toward AI proves misplaced.

“Latin America looks quite attractive relative to tech-heavy Asia. There’s uncertainty over whether the pace of the AI spending boom is sustainable, so if that investment impulse eases, you might see a pullback in some Asia names,” said Katie Exum, co-head of sovereign research at Gramercy.

In Colombia, stocks rose 1 percent and were set for a weekly gain, while the peso dipped 0.4 percent. The World Bank said it had disbursed USD200 million to the country for its emergency response to a deadly August 10 earthquake that left hundreds dead.

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## TSX ON TRACK FOR SIXTH STRAIGHT DAY OF GAINS AS MINERS RALLY

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Published August 17, 2026 Updated about 4 hours ago

**TORONTO: Canada’s commodity-heavy stock index notched a fresh intraday high on Friday, lifted by miners as gold advanced on a weaker dollar, while investors also assessed corporate earnings and stalled talks to end the Middle East conflict. The S&P/TSX Composite Index rose 0.1 percent to 36,813.74 points by 10:12 a.m., after hitting an intraday record of 36,844.73 points earlier in the day. The benchmark was on track for its sixth straight day of gains — its longest daily winning streak since April.**

The materials index, which includes metal miners, was up 1.9 percent, tracking gains in precious metals. Miners Seabridge Gold, Endeavour Silver and First Majestic Silver advanced more than 4 percent each.

Heavyweight energy shares added 1.1 percent as crude oil rose after the US threatened an indefinite naval blockade of Iran, raising concerns about disruptions to global oil supplies.

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Bird Construction's shares jumped 6.3 percent after the company beat second-quarter profit estimates, prompting at least three brokerages to raise their price targets on the stock.

"Investors have been focusing on earnings growth, and we've had pretty robust earnings growth," said Michael Dehal, a senior portfolio manager at Dehal Investment Partners at Raymond James.

Technology shares, which have gained more than 11 percent quarter-to-date, shed 1.9 percent.

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## AUSTRALIAN SHARES LOG WORST WEEK SINCE APRIL ON MINER

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Published August 17, 2026 Updated about 4 hours ago

**SYDNEY: The Australian equity benchmark ended lower on Friday, logging its worst week since April, as miners dragged due to weaker commodity prices and major banks slipped on falling home loan applications.**

The S&P/ASX 200 index fell 0.8 percent to 9,115.20 points. The index lost 1.6 percent for the week, the steepest since the week ended April 24.

Weakening commodity prices have hit the resource-heavy index, while a sharp decline in home loan applications has raised concerns that higher borrowing costs and proposed property tax changes are beginning to weigh more heavily on credit growth and bank earnings.

The heavyweight broader mining sub-index fell 2.6 percent, as copper and bullion weakened. BHP Group and Rio Tinto lost about 3 percent each, while gold miners Northern Star Resources and Evolution Mining declined 2.3 percent and 3.4 percent. Investors also digested June-quarter local home loan data that showed a 5.2 percent decline.

## Business & Finance / Industry

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### CONSTRUCTION SECTOR: GOVT TO SET UP CIDB TO OVERSEE STANDARDS AND REGULATION

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- Govt considering comprehensive construction industry development package

Published August 15, 2026 Updated a day ago

**The government is set to establish the Construction Industry Development Board (CIDB) to regulate standards, ensure quality and provide strategic oversight for Pakistan's construction sector, as it considers a comprehensive development package to overhaul the vital sector.**

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The development came to light during a high-level meeting chaired by Federal Minister for Economic Affairs and Establishment Division Senator Ahad Cheema, held to oversee major regulatory, operational, and financial reforms within the national construction sector.

According to a statement released on Saturday, the meeting was attended by Minister of State for Finance Bilal Azhar Kayani, Federal Secretary for Housing and Works Captain (R) Mahmood, Managing Director Public Procurement Regulatory Authority (PPRA), leadership and representatives of the Construction Association of Pakistan (CAP), and senior relevant officials.

As part of a broader vision to revamp the industry, the government is considering a comprehensive construction industry development package that includes the establishment of a CIDB, the evaluation of a dedicated Construction Development Bank (CDB), rationalisation of import and export policies, and targeted tax reforms for the construction sector, read the statement.

## **Construction sector: No relief until abolition of Sect 7E of income tax law**

During the deliberations, Cheema emphasised that the proposed CIDB will play a dual role encompassing both the overall development of the construction sector and a regulatory function to oversee industry standards, contractors, and consultants. Composed of representatives from both the public and private sectors, the board will serve as a unified platform to elevate national standards.

The minister noted that complete alignment exists between the federal government and CAP on the imperative need for this body, adding that the federal government will formally submit the framework to the prime minister for final approval.

Furthermore, the broader development package under consideration aims to address financial and policy bottlenecks through tailored tax incentives and aligned import and export policies that encourage modern technology adoption and build local construction capacity.

Focusing on the long-term durability and structural integrity of public infrastructure, the federal minister announced that the government will soon extend the standard Defect Liability Period (DLP) for public development projects from the current one year to three years, with a clear roadmap to further expand it to five years in the future.

He observed that civil infrastructure must not deteriorate shortly after completion, asserting that extending the liability period will compel contractors and executing agencies to uphold high quality standards and prevent premature decay.

Addressing critical gaps in accountability, Cheema pointed out that while penalties currently exist for contractors in cases of default or poor performance, no legal framework or penalty mechanism exists for consultants.

Under the new regulatory framework of the CIDB, consultants will also be brought under direct oversight, ensuring they are held legally and financially accountable for design flaws or technical

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errors. Representatives of CAP fully endorsed this stance, agreeing that establishing regulatory accountability for consultants is essential to ensure design precision and protect public investments.

In response to proposals put forward by CAP representatives regarding banking hurdles in securing financial and performance guarantees, as well as their request for a specialised Construction Development Bank (CDB), Cheema directed Minister of State for Finance Bilal Azhar Kayani to initiate formal, detailed discussions with the State Bank of Pakistan (SBP) and the Pakistan Banks Association (PBA).

Any decision regarding the establishment of a dedicated CDB will be evaluated based on the detailed feedback and financial feasibility provided by the SBP and PBA.

Cheema affirmed that an independent board playing both development and regulatory roles will enforce accountability, streamline dispute resolution, and raise national construction standards to international levels.

## Technology

### EXPANSION BEYOND GOLD: NEWLY REBRANDED ASASA EYES TO BECOME PAKISTAN SAVINGS 'SUPER APP'

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- Asasa is a digital gold savings platform that recently rebranded itself from Zariah

Published August 15, 2026 Updated a day ago

**Asasa, a digital gold savings platform that recently rebranded itself from Zariah, plans to expand beyond gold into a broader range of products as it seeks to become a “super app” for savings in Pakistan.**

The startup, which has moved from pre-launch development to a controlled rollout in a span of months, sees gold as the first product in a wider strategy aimed at encouraging Pakistanis to save regularly through digital platforms.

“In the near term, we want to make gold savings mainstream by giving millions of Pakistanis an easy, transparent, and affordable way to own gold,” Adil Saleem, Founder and CEO of Asasa, said in an exclusive talk with BUSINESS RECORDER.

“Over the longer term, we see Asasa evolving into Pakistan’s super app for savings,” he said.

Asasa allows users to purchase gold through its app starting from Rs1,000, with purchases executed at live market-linked prices and customer holdings backed by physical gold, according to Saleem.

The company previously operated under the name Zariah and had planned to allow users to invest in physical 24-karat gold from Rs500 when [BUSINESS RECORDER](#) interviewed Saleem in October 2025. At the time, the platform was still in the pre-launch stage and was exploring discussions with strategic partners and investors.

Saleem said the rebranding to Asasa, derived from the Urdu word “انٹہ” meaning asset, reflected the company’s broader ambitions beyond its initial digital gold offering.

“The decision was about building a stronger long-term brand. While Zariah helped us bring our vision for digital gold to life, we wanted a name that better reflected our broader vision,” he shared.

While talking about Asasa’s vision, the founder said, “Gold is just the beginning,” as the startup sees itself evolving into a savings platform that could help people build and preserve their financial future through trusted savings products and real assets.

## **Zariah: the startup that wants to make it easy to invest in gold from Rs500**

Saleem said the startup is currently in a controlled rollout phase. “Rather than pursuing rapid growth from day one, we’re focused on validating our operations, gathering customer feedback, and ensuring every part of the experience works reliably as we scale,” he said.

Users join the app through a phased rollout or unlock early access by referring 10 friends, completing identity verification and then can purchase gold through the platform.

“Our objective is to remove the traditional barriers to owning gold, while giving people confidence that they own real, fully-backed gold,” said Saleem.

Asasa has also increased the minimum investment to Rs1,000 from the Rs500 initially envisaged.

“The decision was based on operational efficiency and customer behaviour,” says Saleem.

“As we tested the product with early users, we found that Rs500 didn’t strike the right balance between accessibility and building a meaningful savings habit. Rs1,000 does,” he said.

The company generates revenue through a “small spread” between its buying and selling prices for gold, which it says covers sourcing, technology, operational and maintenance costs.

For Asasa, the longer-term opportunity lies in using gold to introduce consumers to a broader digital savings ecosystem.

“Our role isn’t to replace jewellers, but to solve a different problem,” said Saleem. “Digital ownership makes it possible to start small, avoid those concerns, and buy and sell gold more conveniently.”

Asasa also plans to eventually offer physical delivery, “giving customers the flexibility to convert their digital holdings into physical gold”.

The startup is betting that greater convenience and smaller entry points can help turn saving into a more regular habit, which can help make “disciplined saving a habit for millions of Pakistanis”, said Saleem.

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## SAMSUNG GALAXY H1 HEADPHONES COULD CHALLENGE SONY AND APPLE

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Written by

Hamza Shah Nawaz

in

IT & Telecom

Samsung is reportedly preparing a return to the premium over-ear headphone market with the Galaxy H1, featuring ANC, Bluetooth 6.0 and SSC UHQ codec support.

Samsung could be preparing a return to the high-end over-ear headphone market with a new device reportedly codenamed Galaxy H1, potentially positioning the company against products such as Sony’s WH-1000XM6 and Apple’s AirPods Max.

The latest information comes after the same source previously revealed references to the Galaxy Buds On, Samsung’s rumoured ear-hook wireless earbuds. New images now appear to show icons for the Galaxy H1 headphones, offering an early glimpse at Samsung’s potential premium audio product.

Samsung has not launched a flagship over-ear headphone in many years. The company’s previous entry in the category was the Level Over, released in 2014 with 50mm dynamic drivers, active noise cancellation, touch controls and a premium design.

The Galaxy H1 appears likely to target a similar high-end segment, although Samsung has yet to confirm the product or reveal its final specifications.

A reference found in the Galaxy Wearable app reportedly provides some details about the upcoming headphones. The device is said to support Bluetooth 6.0, Samsung’s SSC UHQ codec and active noise cancellation.

The headphones are currently known only by their Galaxy H1 codename, while their eventual commercial name remains unknown.

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If launched, the Galaxy H1 could expand Samsung's audio ecosystem beyond its Galaxy Buds range and give the company a direct competitor to premium wireless headphones from Sony and Apple.

According to SamMobile, Samsung is expected to release the headphones sometime in 2027. With the launch still potentially some time away, additional specifications and design details could emerge through further leaks in the coming months.

Samsung has yet to officially confirm the Galaxy H1 or provide information about its price, battery life, drivers, launch markets or final branding.

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## GOOGLE MAKES NANO BANANA'S VISIBLE AI WATERMARK OPTIONAL

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Written by

Hamza Shahnawaz

in

IT & Telecom

Google is allowing users to remove visible watermarks from AI-generated images, videos and songs while retaining invisible provenance markers.

Google is giving users more control over the visible watermarks placed on content generated by its artificial intelligence tools.

The company is introducing a new setting that allows users to remove the visible watermark from images created with its Nano Banana image generator. The watermark, which appears in the bottom-right corner of generated images, had been a point of criticism among some users.

The new option is being rolled out in Gemini and Flow, while Google plans to make the feature available in Google Search's AI Mode soon.

The change will not be limited to AI-generated images. Google will also allow users to remove visible watermarks from videos created with Gemini Omni and songs generated using Lyria.

There is one exception. Google said visible watermarks will remain in countries where keeping them is required by law.

Despite making visible watermarks optional, Google is not removing the underlying systems used to identify AI-generated content.

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The company will continue using SynthID, its invisible watermarking technology, alongside C2PA metadata. These technologies are designed to provide information about the origin of AI-generated content even when a visible watermark has been removed.

As a result, users will still be able to ask Gemini whether an image was generated using AI. If the system identifies the image as AI-generated, it can provide that information even without a visible watermark.

The move gives users greater flexibility over how AI-generated content appears while maintaining Google's existing approach to content provenance and identification.

The update also highlights Google's effort to balance the growing demand for cleaner AI-generated media with the need to make synthetic content identifiable.

## Markets / Energy

### OIL HANGS ONTO GAINS AS US-IRAN PEACE TALKS STALL, HORMUZ SHIPPING SLOWS

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- Brent crude futures were unchanged at \$88.55

Published August 17, 2026 Updated about an hour ago

**NEW DELHI/SINGAPORE: Oil prices were mostly steady on Monday, maintaining gains made last week, as prospects for a lasting US-Iran peace deal appear increasingly remote and fears of supply disruptions in the Strait of Hormuz are ever present.**

Brent crude futures were unchanged at \$88.55 by 0128 GMT, while US West Texas Intermediate crude futures ☐slipped 14 cents to \$82.26 a barrel.

Both contracts gained more than 5% last week following attacks on tankers operated by Abu Dhabi National Oil Company in the Hormuz strait and on a Saudi Aramco refinery.

Over the weekend, Iranian Foreign Minister Abbas Araqchi said Iran had not decided to resume talks with the US while US President Donald Trump urged Americans to accept slightly higher gasoline prices while the conflict continues.

### [Global gas demand to fall 0.5pc as tighter supply raises prices: IEA](#)

“Oil prices have now rebounded almost completely from the lows seen in early August, as hopes for a more permanent resolution between the ☐US and Iran have faded and geopolitical risk premiums have returned to the market,” said Priyanka Sachdeva, head of market insights for Phillip Nova in Singapore.

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“However, I see limited upside from here unless we get clear evidence of renewed aggression in the Strait of Hormuz, particularly material damage □to tankers or oil infrastructure,” she said.

Shipping through the Strait of Hormuz slowed over the weekend, data showed on Monday, following attacks on tankers. Five commodity vessels transited the strait on Saturday, with none □registered for Sunday, shiptracking data from Kpler showed, versus 31 for the prior weekend.

The United Arab Emirates accused Iran of attacking a third vessel operated by ADNOC that was □transiting the strait on Friday, the Emirati state news agency WAM reported, after blaming it for two other incidents involving ADNOC vessels in the strait on Thursday evening.

## INDIA SETS TARGETS FOR OIL COMPANIES TO BOOST COOKING GAS OUTPUT AMID MIDDLE EAST WAR

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- India mandates 63,810 MT daily cooking gas production from refineries, a strategic move to bolster domestic supplies amid global instability

Published August 16, 2026 Updated about 15 hours ago

**NEW DELHI: India has set a maximum daily cooking gas production target of 63,810 metric tons for state-run and private refineries to ensure domestic supplies and build buffers after U.S.-Israeli war against Iran disrupted supplies of the essential fuel, according to an August 13 government order.**

**Here are more details from the order:**

Companies are required to maintain adequate infrastructure for storing and transporting liquefied petroleum gas (LPG), either directly or through railways and road tankers, to meet specified quantities.

The federal government will update the targets every January and July to reflect new production and additional output from existing refineries.

India was buying about 90% of its cooking gas imports from the Middle East before the war on Iran disrupted supplies from March due to the blockade of the Strait of Hormuz.

India has set production targets for individual refiners with Reliance Industries Ltd’s domestic-market-focused refinery tasked to produce 18,000 tons a day of LPG.

State-run explorers Oil and Natural Gas Corp and Oil India Ltd, and gas utility Gail India Ltd are expected to contribute 10% of the nationwide target.

## US NATURAL GAS UP ON HIGHER DEMAND FORECASTS

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Published August 16, 2026 Updated a day ago

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**NEW YORK: US natural gas futures edged up on forecasts for more demand next week than previously expected with the weather expected to remain hotter-than-normal through the end of August. Front-month gas futures for September delivery on the New York Mercantile Exchange rose 0.6 cent, or 0.2percent, to settle at USD2.733 per million British thermal units (mmBtu), after rising as high as USD2.783 per mmBtu earlier in the session.**

That put the contract on track to gain about 3percent this week after falling around 18percent over the prior seven weeks.

Financial firm LSEG said average gas output in the US Lower 48 states rose to 111.3 billion cubic feet per day (bcfd) so far in August, up from a monthly record high of 110.7 bcfd in July.

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

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

Meteorologists forecast the weather will remain mostly warmer than normal through August 29, forcing power generators to continue burning significant volumes of gas 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 115.5 bcfd this week to 113.1 bcfd next week and 111.9 bcfd in two weeks. The forecast for next week was higher than LSEG's outlook on Thursday.

In other news, some 276,000 homes and businesses were still without power on Friday after severe storms battered the US Midwest earlier this week, according to data from PowerOutage.us. That is down from over 729,000 outages on Wednesday. Depending on the length of those outages, the amount of gas burned to produce electricity could decline this week.

## LNG EXPORTS

Average gas flows to the nine big US LNG export plants have eased to 17.1 bcfd so far in August, down from 17.2 bcfd in July and a monthly record high of 17.4 bcfd in June.

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 was trading around USD21 per mmBtu at both the Dutch Title Transfer Facility (TTF) benchmark in Europe and the Japan-Korea Marker (JKM) benchmark in Asia. Global gas prices have spiked in recent years primarily due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

Prices in the US, however, have not reacted much to the war in Iran because the US produces all the gas it needs domestically and US LNG companies are already liquefying as much fuel as they

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can. No matter how high global gas prices go, the US cannot export much more LNG until some units under construction enter service in coming months and years.

## Rates

### PKR: MARGINAL GAIN

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Published August 17, 2026 Updated about 4 hours ago

**KARACHI: The Pakistani rupee continued its marginal gain against the US dollar for another week, appreciating 0.02 percent in the inter-bank market.**

The local unit closed at 277.65 against the greenback, a gain of Re0.06 from 277.71 it had closed at a week earlier.

The inflow of overseas workers' remittances into Pakistan stood at USD 3.631 billion in July 2026, the State Bank of Pakistan (SBP) data showed.

In terms of growth, remittances increased by 4.5 percent on a month-on-month basis and 13 percent on a year-on-year basis

Pakistan's fiscal deficit narrowed to 2.6 percent of gross domestic product (GDP) in the fiscal year 2025-26, its lowest level in more than two decades, said Adviser to the Finance Minister Khurram Schehzad.

The deficit, which stood at 7.9 percent of GDP in FY22, declined for three consecutive years, while the government recorded a primary surplus, before interest payments, of 2.9 percent of GDP in FY26, Schehzad said in a post on X.

Foreign exchange reserves held by SBP increased by USD 14 million during the week ended August 7, 2026, reaching USD 17.057 billion. The reserves held by commercial banks stood at USD 5.441 billion, taking the country's total liquid foreign reserves to USD 22.498 billion.

#### Open-market rates

In the open market, the PKR gained 12 paise for buying and 25 paise for selling against USD, closing at 278.59 and 279.62, respectively.

Against Euro, the PKR lost 18 paise for buying and 10 paise for selling, closing at 320.28 and 323.42, respectively.

Against UAE Dirham, the PKR remained unchanged for buying and gained 2 paise for selling, closing at 75.80 and 76.45, respectively.

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Against Saudi Riyal, the PKR lost 1 paisa for buying and 2 paise for selling, closing at 74.12 and 74.70, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.65

Offer Close Rs. 277.85

Bid Open Rs. 277.71

Offer Open Rs. 277.91

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Weekly open-market rates for dollar

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Bid Close Rs. 278.59

Offer Close Rs. 279.62

Bid Open Rs. 278.71

Offer Open Rs. 279.87

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## FUTURES SPREAD NARROWED SHARPLY

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Published August 17, 2026 Updated about 3 hours ago

**KARACHI: Futures trading at the Pakistan Stock Exchange (PSX) remained active during the week ended, with average daily traded volume increasing 6.9 percent week-on-week,**

**while the futures spread narrowed sharply to 2.33 percent from 8.71 percent in the preceding week.**

According to the weekly market data, Futures Average Daily Traded Volume (ADTO) increased to 197.17 million shares, compared with 184.46 million shares a week earlier, representing a rise of 6.9 percent.

The increase in volume was accompanied by a stronger rise in traded value. Futures average daily traded value climbed 18.9 percent to Rs9.98 billion, from Rs8.40 billion in the previous week.

Despite the increase in futures activity, the Futures Spread declined by 639 basis points, falling to 2.33 percent from 8.71 percent previously.

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## PSX ENDS UNDER PRESSURE

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Published August 17, 2026 Updated about 4 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) closed the week under pressure as uncertainty over the extension of the US-Iran ceasefire and concerns surrounding oil supplies through the Strait of Hormuz and Red Sea weighed on investor sentiment, despite strong domestic fiscal and external-sector indicators.**

The benchmark KSE-100 Index fell 1,325.41 points, or 0.7 percent week-on-week, to close at 180,104.61 points, compared with 181,430.02 points in the previous week.

Meanwhile, the BRIndex100 opened the week at 20,022.79 points and closed at 19,856.60 points, recording total turnover of 2.84 billion shares. The BRIndex30, however, opened at 72,120.96 points and closed higher at 72,452.79 points, with total turnover of 1.78 billion shares.

Total market capitalization declined 0.5 percent week-on-week to Rs20,130.30 billion from Rs20,237.75 billion. In US dollar terms, market capitalisation fell to USD 72.50 billion from USD 72.87 billion.

Despite the decline in headline indices, trading participation improved during the week. Readyboard Average Daily Traded Volume (ADTO) increased 13.9 percent to 853.27 million shares from 749.32 million shares. Readyboard average daily traded value also rose 12.6 percent to Rs38.14 billion, equivalent to USD 137.35 million.

The main pressure on the market came from renewed uncertainty over the potential extension of the 60-day US-Iran ceasefire, which was due to expire on August 17, as well as concerns over supply disruptions in the Strait of Hormuz and the Red Sea. Against this backdrop, ICE Brent crude rose above USD 90 per barrel during the week, touching around USD 93.58 per barrel and gaining 5.06 percent week-on-week before settling around USD 86-USD 87 per barrel.

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Despite the external pressures, domestic fiscal indicators remained supportive. Pakistan's fiscal deficit for FY26 declined 46 percent year-on-year to Rs3.3 trillion, equivalent to 2.6 percent of GDP, compared with Rs6.2 trillion or 5.4 percent of GDP in FY25. The fiscal deficit was reported to be the lowest in 22 years.

The country's primary surplus reached a record Rs3.6 trillion, or 2.9 percent of GDP, representing a 34 percent year-on-year increase. Total revenues rose 10 percent, with tax revenue increasing 12 percent, direct taxes 14 percent and sales tax 9 percent. At the same time, total expenditures declined 4 percent, while markup costs fell 22 percent year-on-year to Rs6.9 trillion.

The external sector also provided support. Overseas workers' remittances increased 13 percent year-on-year and 4.5 percent month-on-month to USD 3.6 billion in July 2026. State Bank of Pakistan liquid foreign exchange reserves stood at USD 22.498 billion as of mid-August.

On the diplomatic and defence front, Pakistan, Saudi Arabia and Türkiye signed the Makkah Joint Defence Agreement. Meanwhile, an IMF staff mission is scheduled to visit next month for the fourth review under the Extended Fund Facility and the third review under the Resilience and Sustainability Facility, with the reviews aimed at paving the way for around USD 1.2 billion in disbursements.

Sector-wise, refineries emerged as the strongest performers, gaining 11.0 percent during the week. The sector's performance was supported by reports that the Petroleum Ministry expects to sign formal agreements worth USD 5 billion for refinery upgrades next month.

Oil and Gas Exploration companies also remained in positive territory, gaining 0.9 percent, supported by higher crude spot prices. The automobile sector remained unchanged on a weekly basis, while July auto sales increased 74 percent year-on-year, partly due to a low base in the same period last year and lower financing rates. The federal minister also called for revival of the automobile sector to support the country's USD 63 billion national export target.

Other major sectors remained under pressure. Power declined 3.1 percent, Fertilizer 2.7 percent, Technology and Communication 2.4 percent, Cement 1.0 percent, while Commercial Banks fell 0.2 percent.

At the individual-stock level, CENERGY emerged as the leading gainer, rising 14.6 percent to Rs13.68. PSEL gained 6.5 percent to Rs934.94, GAL increased 5.9 percent to Rs646.23, GHNI advanced 5.3 percent to Rs1,305.17 and ATRL rose 5.0 percent to Rs1,037.57.

Among the major losers, AICL declined 8.4 percent to Rs88.31, PAKT fell 6.3 percent to Rs1,364.29, HUBC lost 5.6 percent to Rs212.96, BOP declined 5.2 percent to Rs34.58, TRG fell 5.1 percent to Rs60.09 and FFC shed 4.5 percent to Rs557.16.

Investor flows also remained mixed. Local individuals recorded net buying of USD 16.3 million, while commercial banks and insurance companies registered net selling of USD 11.2 million and USD 6.3 million, respectively.

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Despite the week's decline, AKD Securities retained a bullish long-term outlook and projected the KSE-100 Index to reach 263,800 points by December 2026. The brokerage cited forward price-to-earnings valuation of 7.9 times, an easing interest-rate environment and expectations of regional stability.

Analysts say overall, the week's performance reflected a market caught between external geopolitical risks and improving domestic economic fundamentals. While higher oil prices and uncertainty surrounding regional tensions continued to weigh on equities, stronger fiscal indicators, higher remittances, improved trading participation and positive developments in selected sectors provided some support to the market.

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## AUTOMART: CAR PRICES IN KARACHI

Published August 17, 2026 Updated about 4 hours ago

**KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 16 2026).**

| =====                         |           |           |
|-------------------------------|-----------|-----------|
| =====                         |           |           |
| Product Description           | Prices    |           |
|                               | Standard  | Fully A/C |
| Loaded                        | Model     | Model     |
| Model                         |           |           |
| =====                         |           |           |
| =====                         |           |           |
| SUZUKI                        |           |           |
| -----                         |           |           |
| ----                          |           |           |
| Suzuki Alto VXR AGS Upgraded  | 3,166,480 |           |
| -                             |           |           |
| Suzuki Alto VXL AGS Upgraded  | 3,326,450 |           |
| -                             |           |           |
| Suzuki Alto VXR Upgraded      | 2,944,861 |           |
| -                             |           |           |
| Suzuki Cultus VXR             | 4,089,490 |           |
| -                             |           |           |
| Suzuki Cultus VXL             | 4,359,160 |           |
| -                             |           |           |
| Suzuki Cultus Auto Gear Shift | 4,591,460 |           |
| -                             |           |           |
| Suzuki Ravi Euro 11           | 2,075,560 |           |
| -                             |           |           |
| Suzuki Ravi Deckless          | 1,889,810 |           |
| -                             |           |           |
| Suzuki Swift GL Manual        | 4,460,160 |           |
| -                             |           |           |

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|                                |           |
|--------------------------------|-----------|
| Suzuki Swift GL CVT            | 4,605,600 |
| -                              |           |
| Suzuki Every VX                | 2,912,230 |
| -                              |           |
| Suzuki Every VXR               | 2,965,200 |
| -                              |           |
| Suzuki Fronx GL A/T            | 6,099,999 |
| -                              |           |
| Suzuki Fronx GL M/T            | 5,999,999 |
| -                              |           |
| Suzuki Fronx GLX A/T           | 6,374,999 |
| -                              |           |
| Suzuki Fronx GLX A/T Mono Tone | 6,299,999 |
| -                              |           |
| Suzuki Swift GLX CVT           | 4,766,190 |
| -                              |           |

## Honda

|                              |            |
|------------------------------|------------|
| Honda BR-V i-VTEC S          | 6,429,000  |
| -                            |            |
| Honda City 1.2L M/T          | 4,696,000  |
| -                            |            |
| Honda City 1.2L CVT          | 4,737,000  |
| -                            |            |
| Honda City 1.5L CVT          | 5,439,000  |
| -                            |            |
| Honda City 1.5L ASPIRE M/T   | 5,649,000  |
| -                            |            |
| Honda City 1.5L ASPIRE CVT   | 6,069,000  |
| -                            |            |
| Honda City 1.5L ASPIRE S CVT | 6,149,000  |
| -                            |            |
| Honda HR-V e:HEC             | 8,999,000  |
| -                            |            |
| Honda HR-V VTi               | 7,549,000  |
| -                            |            |
| Honda HR-V VTi-S             | 7,799,000  |
| -                            |            |
| Honda Civic Oriel            | 8,834,000  |
| -                            |            |
| Honda Civic Standard         | 8,499,000  |
| -                            |            |
| Honda Civic RS               | 10,100,000 |
| -                            |            |

## Toyota

|                                |           |
|--------------------------------|-----------|
| Toyota Yaris Sedan GLI MT 1.3  | 4,649,000 |
| -                              |           |
| Toyota Yaris Sedan ATIV MT 1.3 | 4,829,000 |
| -                              |           |

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|                                                              |            |
|--------------------------------------------------------------|------------|
| Toyota Yaris Sedan GLI CVT 1.3                               | 4,835,000  |
| -                                                            |            |
| Toyota Yaris Sedan ATIV X CVT 1.5<br>Black Interior          | 6,449,000  |
| -                                                            |            |
| Toyota Yaris Sedan ATIV X CVT 1.5<br>Beige Interior          | 6,389,000  |
| -                                                            |            |
| Toyota Yaris Sedan ATIV CVT 1.3                              | 5,719,000  |
| -                                                            |            |
| Toyota Corolla Altis X Manual 1.6                            | 6,194,000  |
| -                                                            |            |
| Toyota Corolla Altis 1.6 X CVT-i                             | 6,794,000  |
| -                                                            |            |
| Toyota Corolla Altis X CVT-i 1.8                             | 7,124,000  |
| -                                                            |            |
| Toyota Corolla Altis 1.6 X CVT-i<br>Special Edition          | 7,434,000  |
| -                                                            |            |
| Toyota Corolla Altis Grande X<br>CVT-i 1.8<br>Beige Interior | 7,764,000  |
| -                                                            |            |
| Toyota Corolla Altis Grande X<br>CVT-i 1.8<br>Black Interior | 7,804,000  |
| -                                                            |            |
| Toyota Hilux Revo G 2.8                                      | 12,329,000 |
| -                                                            |            |
| Toyota Hilux Revo V Automatic 2.8                            | 14,279,000 |
| -                                                            |            |
| Toyota Hilux Revo G Automatic 2.8                            | 12,939,000 |
| -                                                            |            |
| Toyota Hilux E                                               | 11,379,000 |
| -                                                            |            |
| Toyota Hilux Revo Rocco                                      | 14,869,000 |
| -                                                            |            |
| Toyota Hilux Revo GR-S                                       | 15,839,000 |
| -                                                            |            |
| Toyota Fortuner 2.7 G                                        | 12,547,000 |
| -                                                            |            |
| Toyota Fortuner 2.8 Sigma 4                                  | 18,651,000 |
| -                                                            |            |
| Toyota Fortuner 2.7 V                                        | 15,047,000 |
| -                                                            |            |
| Toyota Fortuner Legender                                     | 19,681,000 |
| -                                                            |            |
| Toyota Fortuner GR-S                                         | 20,611,000 |
| -                                                            |            |
| Toyota Corolla Cross 1.8 HEV                                 | 8,535,000  |
| -                                                            |            |
| Toyota Corolla Cross 1.8                                     | 7,235,000  |
| -                                                            |            |
| Toyota Corolla Cross 1.8 X                                   | 7,935,000  |
| -                                                            |            |
| Toyota Corolla Cross 1.8 HEV X                               | 8,935,000  |
| -                                                            |            |

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|                                      |            |
|--------------------------------------|------------|
| Toyota Hiace Standard Roof           | 13,069,000 |
| -                                    |            |
| Toyota Hiace High Roof Commuter      | 14,959,000 |
| -                                    |            |
| Toyota Hiace High Roof Tourer        | 17,059,000 |
| -                                    |            |
| Toyota Hiace Luxury Wagon High Grade | 21,029,000 |
| -                                    |            |
| Toyota Coaster 29 Seater F/L         | 26,789,000 |
| -                                    |            |
| Toyota Prado TX 2.7L                 | 55,111,000 |
| -                                    |            |
| Toyota Prado VX 2.8L D               | 60,111,000 |
| -                                    |            |
| Toyota Land Cruiser ZX Gasoline 3.5L | 95,000,000 |
| -                                    |            |

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Kia

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

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Hyundai

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|                                     |            |
|-------------------------------------|------------|
| Hyundai H-100 Deckless              | 4,395,000  |
| -                                   |            |
| Hyundai H-100 Flat Deck             | 4,415,000  |
| -                                   |            |
| Hyundai H-100 High Deck             | 4,435,000  |
| -                                   |            |
| Hyundai Elantra Hybrid              | 9,895,000  |
| -                                   |            |
| Hyundai Tucson Hybrid Signature     | 12,240,000 |
| -                                   |            |
| Hyundai Tucson Hybrid Smart         | 11,220,000 |
| -                                   |            |
| Hyundai Sonata 2.0                  | 10,330,000 |
| -                                   |            |
| Hyundai Sonata 2.5                  | 11,545,000 |
| -                                   |            |
| Hyundai Sonata N Line 2.5 Turbo     | 16,521,000 |
| -                                   |            |
| Hyundai Santa Fe Signature          | 13,895,000 |
| -                                   |            |
| Hyundai Santa Fe Smart              | 12,450,000 |
| -                                   |            |
| Hyundai Palisade Hybrid Calligraphy | 22,999,000 |
| -                                   |            |
| Hyundai Palisade Hybrid Smart       | 20,999,000 |
| -                                   |            |
| Hyundai Ioniq 5 EV                  | 24,999,000 |
| -                                   |            |
| Hyundai Ioniq 6 EV                  | 23,000,000 |
| -                                   |            |

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## Isuzu

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

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## Changan

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|                              |           |
|------------------------------|-----------|
| Changan M9 Sherpa Power 1.2L | 2,349,000 |
| -                            |           |
| Changan Karvaan Plus 1.2     | 3,299,000 |
| -                            |           |

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|                                     |           |
|-------------------------------------|-----------|
| Changan Karvaan Comfort             | 3,149,000 |
| -                                   |           |
| Changan Alsvin 1.3L MT Comfort      | 3,789,000 |
| -                                   |           |
| Changan Alsvin 1.5L DCT Lumiere     | 4,499,000 |
| -                                   |           |
| Changan Alsvin Black Edition        | 4,999,000 |
| -                                   |           |
| Changan Oshan X7 FutureSense 7 Seat | 9,299,000 |
| -                                   |           |
| Changan Oshan X7 Comfort            | 7,949,000 |
| -                                   |           |
| Changan Oshan X7 FutureSense        | 8,699,000 |
| -                                   |           |

## ----- ---- DFSK

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

## ----- ---- Prince

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

## ----- ---- Haval

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

## ----- ---- MG

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|                          |            |
|--------------------------|------------|
| MG Cyberster GT (Dual)   | 29,990,000 |
| -                        |            |
| MG Cyberster GT (Single) | 26,990,000 |
| -                        |            |
| MG 4 Essence             | 10,990,000 |
| -                        |            |
| MG 4 Excite              | 9,799,000  |
| -                        |            |
| MG 5 EV SE Long Range    | 13,490,000 |
| -                        |            |
| MG HS 2.0T AWD           | 9,299,000  |
| -                        |            |
| MG HS PHEV               | 9,899,000  |
| -                        |            |
| MG HS Trophy             | 8,399,000  |
| -                        |            |
| MG ZS EV MCE Essence     | 10,990,000 |
| -                        |            |
| MG ZS EV MCE Long Range  | 14,999,000 |
| -                        |            |

## Audi

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

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Audi Q8 E-Tron Sportback 55 quattro  
(Electric)

47,500,000

-

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## OPEN MARKET FOREX RATES

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Updated at: 17/8/2026 8:11 AM (PST)

| Currency          | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 194.61 | 198.25  |
| Bahrain Dinar     | 735.25 | 745.35  |
| Canadian Dollar   | 198.17 | 202.70  |
| China Yuan        | 38.15  | 38.90   |
| Danish Krone      | 42.75  | 43.35   |
| Euro              | 320.05 | 325.55  |
| Hong Kong Dollar  | 34.97  | 35.97   |
| Indian Rupee      | 2.65   | 3.25    |
| Japanese Yen      | 1.7339 | 1.8337  |
| Kuwaiti Dinar     | 883.59 | 893.65  |
| Malaysian Ringgit | 68.00  | 68.85   |
| NewZealand \$     | 162.60 | 165.78  |
| Norwegians Krone  | 28.15  | 28.50   |
| Omani Riyal       | 719.80 | 730.35  |
| Qatari Riyal      | 75.08  | 76.25   |
| Saudi Riyal       | 74.05  | 74.70   |
| Singapore Dollar  | 216.01 | 224.04  |
| Swedish Korona    | 28.40  | 28.90   |
| Swiss Franc       | 343.16 | 347.93  |
| Thai Bhat         | 8.75   | 9.40    |
| U.A.E Dirham      | 76.15  | 77.15   |
| UK Pound Sterling | 374.89 | 380.84  |
| US Dollar         | 278.50 | 278.70  |

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## INTER BANK RATES

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Updated at: 17/8/2026 8:11 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 195.69                  | 196.05                  |
| Canadian Dollar   | 198.97                  | 199.33                  |
| China Yuan        | 41.13                   | 41.20                   |
| Danish Krone      | 42.78                   | 42.86                   |
| Euro              | 319.81                  | 320.38                  |
| Hong Kong Dollar  | 35.37                   | 35.43                   |
| Japanese Yen      | 1.7408                  | 1.7439                  |
| Saudi Riyal       | 73.93                   | 74.06                   |
| Singapore Dollar  | 216.79                  | 217.18                  |
| Swedish Korona    | 28.96                   | 29.01                   |
| Swiss Franc       | 340.92                  | 341.54                  |
| Thai Bhat         | 8.39                    | 8.40                    |
| UK Pound Sterling | 374.45                  | 375.12                  |
| US Dollar         | 277.55                  | 278.05                  |