



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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*Most Gulf markets ease as Iran tensions, Hormuz shipping disruptions weigh*

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## Business & Finance / Taxes

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### FCC DECLARES TAX CREDIT ADJUSTMENT AGAINST SUPER TAX PERMISSIBLE

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Written by

Hamza Shahnawaz

in

Taxation

Constitutional court overturns Islamabad High Court ruling in Zong case, allowing eligible tax credits to be adjusted against super tax

ISLAMABAD: The Federal Constitutional Court (FCC) has ruled in favour of corporate taxpayers, declaring that eligible tax credits can legally be adjusted against super tax and setting aside an earlier decision of the Islamabad High Court.

Justice Aamir Farooq authored the six-page detailed judgment while allowing appeals filed by private mobile phone operator Zong.

The court held that a tax credit arising from tax filing and deductions could be adjusted against super tax. It observed that the tax credit available under Section 168 of the Income Tax Ordinance, 2001 constituted a separate and established legal right of a taxpayer.

According to the judgment, preventing a taxpayer from adjusting an available tax credit and requiring the taxpayer to seek only a refund would run contrary to the legislative intent.

#### **FCC favours taxpayer facilitation**

The FCC further held that fiscal laws should be interpreted while keeping in view the benefit and facilitation of taxpayers.

The court directed the Federal Board of Revenue (FBR) to examine and decide, in accordance with law, the taxpayer's claim for adjustment submitted in response to the notice issued by the court.

The ruling establishes that where a taxpayer has a legally available tax credit, the credit may be used to offset a super tax liability rather than requiring the taxpayer to pursue a separate refund.

#### **Zong challenged super tax demand**

According to the case record, the FBR had issued a notice to Zong seeking payment of super tax.

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The mobile phone company subsequently approached the Islamabad High Court, seeking permission to adjust its available tax credit against the super tax liability.

The Islamabad High Court dismissed Zong's petition, prompting the company to file appeals before the Federal Constitutional Court.

The FCC subsequently set aside the Islamabad High Court judgment and allowed Zong's appeals, holding that adjustment of the available tax credit against super tax was legally permissible.

## **Implications for corporate taxpayers**

The judgment could have wider implications for corporate taxpayers seeking to utilise eligible tax credits against their super tax liabilities.

The decision may allow taxpayers with qualifying credits to offset their liabilities directly instead of seeking refunds separately, subject to the applicable provisions of the Income Tax Ordinance and verification by the tax authorities.

The ruling also reinforces the principle that tax provisions concerning taxpayer rights should be interpreted in a manner consistent with the legislative intent and taxpayer facilitation.

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## FBR HIRES ADVOCATES FOR SERVICE LITIGATION ACROSS PAKISTAN

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Written by

Hamza Shahnawaz

in

Taxation

Tax authority invites lawyers to join specialised panel for service-related cases before courts and tribunals

ISLAMABAD, August 17, 2026: The Federal Board of Revenue (FBR) has initiated the process of hiring advocates from across Pakistan to represent the tax authority and its field formations in service-related litigation before judicial and quasi-judicial forums.

The FBR has invited applications from advocates for appointment to its panel of advocates (Service Law) as part of efforts to strengthen and professionalise the handling of departmental service litigation.

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The tax authority and its subordinate offices across Pakistan are currently involved in service-related cases before the Federal Service Tribunal (FST), High Courts, Supreme Court of Pakistan, Federal Constitutional Court and other judicial and quasi-judicial forums.

The panel advocates will be engaged at FBR Headquarters in Islamabad and its field formations exclusively for matters relating to service law.

## Scope of legal work

According to the FBR, panel advocates will provide legal opinions, endorsements and recommendations on matters involving service law and employment, disciplinary proceedings, promotion and seniority disputes, pension matters and terms and conditions of service.

They will also advise the department on constitutional and administrative law issues concerning the FBR and its employees.

The advocates will represent the FBR before the FST, High Courts, Supreme Court of Pakistan, Federal Constitutional Court and other judicial or quasi-judicial forums on the department's directions.

Their responsibilities will include preparing para-wise comments, replies, appeals, petitions, applications and other pleadings for submission before competent forums.

Panel advocates will also conduct and monitor litigation on behalf of the FBR and keep the department informed about significant developments in pending cases.

They will be required to promptly communicate court and tribunal directions, short orders, orders and judgments to the department and assist in ensuring their timely compliance.

The lawyers will also submit written case-progress reports, including details of the next hearing date, and provide information through any digital application developed or deployed by the FBR.

## Litigation strategy and legal risk

The proposed panel will also assist the department in developing litigation strategies and assessing legal risks arising from service-related disputes.

The initiative is intended to provide the FBR with specialised legal representation and improve coordination in cases involving its employees and service matters.

## Eligibility and application conditions

Under the terms and conditions for appointment, candidates may apply for one station only. Applications for multiple stations will not be considered.

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Applicants must apply for a station corresponding to their residence, domicile or station of practice.

Candidates are required to hold a Bachelor's or Master's degree in Law.

Where a law degree has been obtained from a foreign university, applicants will be required to provide an equivalence certificate issued by the Higher Education Commission (HEC).

Applicants must also be enrolled with the relevant Bar Council as an Advocate High Court or Advocate Supreme Court.

The FBR's move is aimed at establishing a specialised legal panel capable of handling service-related disputes involving the tax authority and strengthening its representation before courts and tribunals across the country.

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## INCOME TAX ORDINANCE DEFINES AMALGAMATION FOR TAX YEAR 2027

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Written by

Hamza Shahnawaz

in

Definitions, Taxation

FBR sets out eligible entities and conditions for corporate mergers to qualify as amalgamations under tax law

ISLAMABAD: The Income Tax Ordinance, 2001 defines the term “amalgamation” for Tax Year (TY) 2027, setting out the entities and conditions under which a corporate merger qualifies as an amalgamation for income tax purposes.

The Federal Board of Revenue (FBR) has released the Income Tax Ordinance, 2001, updated up to June 30, 2026, incorporating amendments introduced through the Finance Act, 2026.

### **Entities covered by amalgamation definition**

Under the Ordinance, an amalgamation refers to the merger of one or more specified entities, including:

- Banking companies;
- Non-banking financial institutions;
- Insurance companies;

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- Companies owning and managing industrial undertakings;
- Companies engaged in providing services, excluding trading companies; and
- Companies incorporated under any law other than the Companies Act, 2017.

At least one of the companies involved in the merger must be a public company or a company incorporated under a law other than the Companies Act, 2017.

The companies being merged are referred to as the “amalgamating company” or companies, while the company with which they merge, or the company formed as a result of the merger, is referred to as the “amalgamated company”.

## Conditions for qualifying as an amalgamation

The Ordinance sets out two key conditions that must be met for a transaction to qualify as an amalgamation for income tax purposes.

First, the assets of the amalgamating company or companies immediately before the amalgamation must become the assets of the amalgamated company by virtue of the amalgamation.

This condition does not cover situations where the assets are purchased by the amalgamated company or distributed to it following the winding-up of the amalgamating company or companies.

Second, the liabilities of the amalgamating company or companies immediately before the merger must become the liabilities of the amalgamated company by virtue of the amalgamation.

## Tax treatment of corporate mergers

The definition provides the legal framework for determining whether a corporate merger falls within the scope of amalgamation under the Income Tax Ordinance, 2001.

The provisions are particularly relevant to companies and financial institutions undertaking restructuring, consolidation or merger transactions, as the classification of a transaction as an amalgamation can determine how applicable income tax provisions are applied.

The FBR’s updated version of the Ordinance serves as a consolidated reference for taxpayers and other stakeholders following amendments introduced through the Finance Act, 2026.

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## INCOME TAX ORDINANCE DEFINES ACCUMULATED PROFITS FOR TY2027

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Written by

Hamza Shah Nawaz

in

Definitions, Taxation

FBR clarifies reserves, profits, income and gains included in accumulated profits for dividend taxation

ISLAMABAD: The Income Tax Ordinance, 2001 defines the term “accumulated profits” for determining the tax treatment of dividend distributions and payments for Tax Year (TY) 2027.

The Federal Board of Revenue (FBR) has released an updated version of the Income Tax Ordinance, 2001, incorporating amendments introduced through the Finance Act, 2026 and updated up to June 30, 2026.

### **What counts as accumulated profits?**

Under the updated Ordinance, accumulated profits, in relation to the distribution or payment of a dividend, include certain reserves as well as the profits, income and gains of a company or trust up to specified dates.

The definition provides that accumulated profits include any reserve made wholly or partly from an allowance, deduction or exemption admissible under the Income Tax Ordinance, 2001.

For the purposes of sub-clauses (a), (b) and (e) of clause (19), accumulated profits include all profits of the company, including the income and gains of a trust, up to the date on which the dividend is distributed or paid.

For the purposes of sub-clause (c) of clause (19), the accumulated profits include all profits of the company, including income and gains of a trust, up to the date of its liquidation.

### **Relevance to dividend taxation**

The definition is important in determining the amount that may be treated as accumulated profits when applying provisions relating to dividends under the Income Tax Ordinance, 2001.

The treatment of accumulated profits can therefore affect the application of tax provisions where dividend distributions are assessed under the Ordinance.

The updated legislation provides taxpayers and other stakeholders with greater clarity on the types of reserves, profits, income and gains that fall within the definition.

### **FBR updates Income Tax Ordinance**

The FBR’s consolidated version of the Income Tax Ordinance, 2001 incorporates changes made through the Finance Act, 2026 and serves as a reference for taxpayers, businesses and tax professionals for Tax Year 2027.

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The updated provisions are intended to provide a consolidated legal framework for applying income tax rules, including those governing dividend distributions and accumulated profits.

## FBR UPDATES TAX RATES FOR PURCHASE OF IMMOVABLE PROPERTY IN TY2027

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Written by

Hamza Shahnawaz

in

Taxation

ATL buyers face a 1.25% withholding tax, while non-ATL rates rise to 18.5% for properties valued above Rs100 million

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

The revised rates have been updated in accordance with the Finance Act, 2026 and are calculated on the fair market value of the immovable property.

### ATL property buyers to pay 1.25%

According to the FBR's withholding tax card, persons appearing on the Active Taxpayers List (ATL) will be subject to a withholding tax rate of 1.25% across all three property value slabs.

For Non-ATL persons, the applicable withholding tax rates vary according to the fair market value of the property.

The rate starts at 10.50% for properties valued up to Rs50 million and rises to 18.50% for properties valued above Rs100 million.

### Withholding tax rates on property purchases

| Fair market value of property                  | ATL rate | Non-ATL rate |
|------------------------------------------------|----------|--------------|
| Up to Rs50 million                             | 1.25%    | 10.50%       |
| More than Rs50 million but up to Rs100 million | 1.25%    | 14.50%       |
| More than Rs100 million                        | 1.25%    | 18.50%       |

### Tax applicable under Section 236K

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

The withholding tax applies under Section 236K, which governs the collection of tax on the purchase of immovable property.

The substantial difference between ATL and non-ATL rates means buyers who are not included on the Active Taxpayers List face significantly higher upfront tax costs, particularly when purchasing higher-value properties.

The updated tax card is intended to facilitate taxpayers, withholding agents and other stakeholders in determining their withholding tax obligations for Tax Year 2027.

## Markets / Cotton & Textile

### COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 17, 2026)...

Published August 18, 2026 Updated about 3 hours ago

#### **KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 17, 2026)**

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The kca official spot rate for local dealings in Pakistan rupees

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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 15-08-2026 | 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

INDIA'S DOLLAR-RAISING BLITZ CUT SHORT ON BOP COMFORT, POLICY TRADE-OFFS,  
ANALYSTS SAY

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India's central bank prematurely closed its FX swap facility, citing strong foreign inflows and concerns over liquidity and costs.

Published August 17, 2026 Updated about 13 hours ago

**MUMBAI: Strong inflows from a foreign deposit drive prompted the Indian central bank to cut short a zero-cost FX swap facility for banks, with policymakers also wary of the domestic liquidity effects and the cost of such fundraising, analysts said.**

The Reserve Bank of India brought forward on Friday the last date for its swap facility by a month after banks collected a more-than-expected \$50 billion of deposits from non-resident Indians in about two months.

Analysts said the central bank may have concluded that keeping the window open through September would yield diminishing returns.

The overseas fundraising was part of a raft of measures by Indian authorities to support the rupee, which fell to record lows in May. So far, these have brought in nearly \$57 billion, helping shore up foreign exchange reserves to more than \$700 billion.

“Given the current pace, overseas FX deposits could reasonably reach around \$70bn by end-August. That would be roughly 10% of India’s headline FX reserves and is probably a comfortable enough number for the RBI,” said Vivek Rajpal, Asia macro strategist at JB Drax Honore.

## **India RBI’s heavy FX footprint revives memories of a tightly managed Indian rupee**

A larger stock of overseas deposits adds to India’s external liabilities and complicates the management of rupee liquidity as the RBI swaps dollars for rupees.

“Allowing the deposits to accumulate further could have created a challenge three to five years from now when they mature,” said Gaura Sen Gupta, chief economist at IDFC First Bank.

## **Balance of payments bolstered**

The Iran war, now in its sixth month, had prompted economists to forecast a sharp deterioration in India’s external position as oil prices surged, hurting the macroeconomic and financial market outlook for Asia’s third-largest economy.

The RBI’s measures dramatically altered this.

Many economists, who had projected a balance-of-payments deficit, now expect a surplus for the year ending March.

The early closure of the FX swaps could shrink that surplus somewhat. Economists at Citi have trimmed their BoP surplus forecast to \$53 billion from \$60 billion earlier, with a deficit in October-December.

An early end for the FX window and the BoP trajectory would likely imply that 95 per dollar becomes a top for the rupee in the near term, they said in a note.

“At the same time, a better reserve position... would ensure that the depreciation bias would also be limited,” the economists said.

## **Liquidity impact, cost calculus**

The FX-drawing measures have become an important source of domestic liquidity, with the average banking system surplus climbing to a more than three-month high.

The impact on rupee liquidity may have been a consideration in the central bank’s decision to shutter the scheme, Sen Gupta said.

The RBI has been withdrawing liquidity as excess cash in the system can fan inflationary pressures and keep short-term interest rates below the policy rate, blunting monetary policy objectives.

The cost of undertaking the swaps could also have been a reason for the rethink, analysts said.

“With the RBI also bearing forward premium costs, the burden is likely seen as high and an early closure a prudent step,” analysts at Nomura said in a note.

## INDIA RBI'S HEAVY FX FOOTPRINT REVIVES MEMORIES OF A TIGHTLY MANAGED INDIAN RUPEE

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- RBI's active intervention is effectively taming rupee volatility, bringing stability amidst turbulent global economic conditions

Published August 17, 2026 Updated about 15 hours ago

**MUMBAI: Persistent central bank intervention that has absorbed recent pressure on the rupee and subdued moves in the currency is reminiscent of a period when the Reserve Bank of India firmly anchored its trading range, bankers say.**

Despite volatile crude oil prices due to war in the Middle East and persistent dollar demand from hedging flows, the rupee has demonstrated remarkably muted price action since last week.

State-run banks consistently offered dollars whenever the currency came under pressure, six bankers said, speaking on condition of anonymity because they are not authorized to speak to the media.

The dollar sales occurred at multiple price levels, combining brief spurts of aggressive dollar selling with large offers, seemingly aimed at anchoring the rupee above certain levels, a banker at a state-run lender said.

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That's helped establish a narrow 30 paisa range last week, including periods where the rupee barely budged for several hours despite turbulent oil prices and elevated dollar demand.

For India, the world's third-largest importer of the commodity, higher crude oil prices are a key economic risk.

## India's forex reserves climb past \$700 billion on robust inflows

The Reserve Bank of India did not respond to an email seeking comment.

On Monday, the rupee slipped to 95.4775 per dollar in early trade, moving in roughly a 10-paisa range. The RBI stepped in to sell dollars, traders said, extending its intervention to every trading session since the previous Monday.

"The RBI has appropriately intervened to cushion the impact of global volatility arising from developments in West Asia and fluctuations in crude oil prices," said Tanay Dalal, senior vice president for business and economic research at Axis Bank.

"We expect continued nimble management," he said, adding that the rupee will likely move in a 94.50-96.00 range through the end of September.

The central bank's market intervention have revived memories of when Shaktikanta Das was at the RBI's helm, when the central bank was widely seen having a heavy-handed presence in the foreign-exchange market. During Das' tenure, which ran through December 2024, the RBI frequently smoothened the currency's moves in both directions.

The rupee's muted price action this week has driven a collapse in 14-day realized volatility to around 2% from more than 4% at the start of August, especially striking at a time when Brent crude oil prices remain elevated near \$90 per barrel.

"The macro backdrop called for a much wider range. However, the central bank has effectively put a blanket (over dollar/rupee)," a senior treasury official at a private sector bank said.

"The current market setup feels like a throwback to 2024."

Forming the backdrop to the central bank's stepped up FX market presence are chunky dollar inflows drawn by its measures to bolster India's balance of payments. Those steps have attracted nearly \$57 billion, contributing to India's foreign exchange reserves climbing above \$700 billion for the first time since April.

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## SAMBA BANK CHAIRMAN MUSTAFA ILYAS RESIGNS

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- Ilyas served as the Chairman of the BoD of Samba Bank since 2022

Published August 17, 2026 Updated about 21 hours ago

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## **Samba Bank announced on Monday the resignation of one of its Board of Directors.**

The listed bank shared the development in a notice to the Pakistan Stock Exchange (PSX) today.

“Mustafa Ilyas, Non-Executive Director & Chairman of the Bank, has resigned from the office of the Board of Directors of Samba Bank Limited with effect from August 16, 2026,” the notice said.

He served as the Chairman of the Board of Directors of Samba Bank since October 27, 2022.

Before this, he was at PwC for over 17 years, the majority of which focused exclusively on the banking sector. The early part of his career with PwC focused on providing external audit services to listed companies.

Ilyas is a Chartered Accountant and a member of the Institute of Chartered Accountants in England & Wales (UK).

He holds a Master of Engineering from the Imperial College of Science, Technology and Medicine (London).

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## **SBP CANCELS EXCHANGE COMPANY LICENSE OVER REGULATORY VIOLATIONS**

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Written by

Faisal Shahnawaz

in

Money & Banking

Central bank bars Al-Rahim Exchange Company from all foreign exchange activities with immediate effect

The State Bank of Pakistan (SBP) has cancelled the authorization and license of Al-Rahim Exchange Company (Pvt.) Limited over serious violations of the central bank’s regulatory instructions.

The decision, announced on Monday, takes immediate effect and prevents the exchange company from continuing its foreign exchange-related operations. The action represents a significant regulatory measure against the company for failing to comply with requirements set by the country’s central banking authority.

According to the SBP, the cancellation was prompted by serious breaches of its regulatory instructions. The central bank has taken the measure as part of its oversight responsibilities for exchange companies operating within Pakistan’s foreign exchange market.

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Following the cancellation, Al-Rahim Exchange Company is no longer permitted to conduct foreign exchange business in any capacity. The restriction applies across the company's entire operational network and covers all activities associated with foreign exchange dealings.

The prohibition also extends to the company's head office and all of its constituent branches. This means that every branch operating under Al-Rahim Exchange Company has been barred from carrying out foreign exchange-related transactions following the SBP's decision.

The central bank's action underscores the importance of regulatory compliance for exchange companies operating in Pakistan. Firms involved in foreign exchange services are required to follow SBP instructions and regulatory requirements governing their operations.

The cancellation of Al-Rahim Exchange Company's authorization and license also highlights the SBP's continued regulatory oversight of the exchange sector. Companies that fail to comply with applicable rules can face enforcement measures, including restrictions or cancellation of operating permissions.

With the latest decision, Al-Rahim Exchange Company and its branches cannot undertake foreign exchange-related business unless permitted under applicable regulatory provisions in the future.

The SBP has continued to strengthen supervision of the exchange sector to ensure that market participants operate within the prescribed legal and regulatory framework. The cancellation is therefore expected to serve as a reminder to other exchange companies about the importance of maintaining compliance with central bank instructions.

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## GOVERNMENT PUSHES DIGITAL PAYMENTS TO EXPAND CASHLESS ECONOMY

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Written by

Faisal Shahnawaz

in

Money & Banking

Government and JS Bank discuss expanding digital payments, financial inclusion and formal documentation nationwide.

Pakistan is stepping up efforts to build a cashless economy by expanding digital financial services, encouraging electronic payments and improving financial inclusion across the country.

The government has reiterated its commitment to accelerating the transition toward digital transactions during a meeting between Minister of State for Railways and Finance Bilal Azhar Kayani and a delegation from JS Bank.

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The discussions focused on strategies to expand digital financial services and support Pakistan's broader vision of a digitally empowered economy.

The JS Bank delegation was led by President and Chief Executive Officer Basir Shamsie. Noman Azhar, Chief Officer of ZINDIGI – JS Bank, and Atif Ishaque, Chief Business Officer of ZINDIGI – JS Bank, also attended the meeting.

During the discussions, JS Bank representatives appreciated the government's policy measures aimed at encouraging cashless business models and increasing participation in the formal financial system. The initiatives are expected to support greater adoption of digital payment methods across different sectors of the economy.

The minister highlighted the importance of stronger cooperation between the government and private financial institutions in achieving the country's digital finance objectives. He noted that Prime Minister Shehbaz Sharif is closely overseeing efforts to advance the cashless economy and that considerable progress has been made during the past year.

According to the Ministry of Finance, the government considers digital payments an important tool for improving transparency, making transactions more convenient and bringing a larger share of economic activity into the documented economy.

The expansion of digital financial services could also help businesses and consumers move away from traditional cash-based transactions. Wider access to digital payment platforms is expected to strengthen financial inclusion while making formal financial services more accessible to a broader segment of the population.

Both sides agreed to maintain cooperation on expanding digital financial services, improving digital infrastructure and promoting wider acceptance of cashless payment solutions.

The government's continued focus on digitalization reflects its broader efforts to modernize Pakistan's financial system and encourage a more transparent, documented and technology-driven economy.

## Markets / Stocks

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### OIL PRICES CLIMB, BOND YIELDS RISE AS US-IRAN CEASEFIRE EXPIRES

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- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.8%

Published August 18, 2026 Updated less than a minute ago

**SINGAPORE: Oil prices crept higher and bond yields rose, blunting paltry gains for stocks at the start of Asian trading on Tuesday as a US-Iran truce expired and Tehran said it would shift to a “fully offensive” military posture.**

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MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.8%, buoyed by South Korea's KOSPI rising more than 3% as the Seoul market returned after a holiday.

The Nikkei 225 fell 0.3%, while S&P 500 e-mini futures were flat.

The yield on the US 10-year Treasury bond was up 0.8 basis point at 4.728%. Its 30-year counterpart traded up 0.6 basis point at 5.3146%, its highest in more than two decades.

"Typically, moves above 4.65% for the U.S. 10-year have been followed by some soothing words from the Trump administration, typically centred on an imminent resolution to the war with Iran," ING analysts wrote. "This time, we're not hearing the same," they added. "In fact, the latest indications are for no imminent resolution as the shaky 60-day truce came to an end."

As the recent global selloff in bonds deepened, the yield on the 10-year Japanese government bond rose 2.5 basis points to 2.945%, a three-decade high.

Overnight on Wall Street, the S&P 500 slipped 0.5% while the Nasdaq Composite edged 0.3% lower as soft U.S. economic data, including an unexpected drop in retail sales, prompted markets to scale back bets on an imminent Federal Reserve interest rate move.

"Markets adopted a generally risk-off tone as President Trump reaffirmed he was not interested in extending the truce with Iran, with renewed tensions in the Middle East pushing oil prices higher and complicating sentiment," Westpac analysts wrote in a research note.

The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, traded around a two-month low of 99.527.

Oil prices rose more than \$2 on Monday as the stalemate in Iran refocused oil traders on global supply worries. Brent crude futures edged up 0.2% to \$91.06 a barrel as trading resumed in Asia.

Gold was up 0.1% at \$4,420.07, extending recent gains into a third consecutive day.

In cryptocurrencies, bitcoin was up 0.1% at \$64,398.48, while ether gained 0.3% to \$1,911.40.

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## JAPANESE SHARES TRADE MOSTLY LOWER ON WEAK GDP DATA

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Published August 18, 2026 Updated about 3 hours ago

**TOKYO: Most Japanese shares fell on Monday as investors weighed weaker-than-expected domestic growth data and the impact of the Middle East crisis on inflation and bond yields.**

The broad Topix share index slipped 0.31 percent to 4,184.11. The benchmark Nikkei 225 reversed earlier losses to close 0.74 percent higher at 69,220.25, with most of its constituents down on the day.

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Japan's economy expanded at an annualised 1.1 percent in the three months through June, undershooting the 2.0 percent median forecast, according to data released on Monday.

The weaker growth, driven by flat private consumption and a 1.2 percent drop in capital spending, added to concerns about the resilience of domestic demand.

Geopolitical tensions in the Middle East, including disruptions to tanker traffic through the Strait of Hormuz, kept oil prices elevated, pushing yields on Japanese government bonds (JGBs) to multi-decade highs.

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## INDIA'S NIFTY 50 FALLS FOR FIFTH SESSION

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Published August 18, 2026 Updated about 3 hours ago

**MUMBAI: Indian shares fell on Monday as a lack of progress towards ending the Iran war kept crude oil prices elevated, while an end of quarterly earnings reporting season meant limited domestic triggers for investors.**

The Nifty 50 fell 0.32 percent to 24,287.65 and the BSE Sensex lost 0.36 percent to 77,728.16. They were down 0.1 percent and 0.2 percent, respectively, at 3:15 p.m. IST, ahead of the new closing auction session.

This marks one of the first instances when the benchmark indexes have closed at lower levels after the closing auction session, as compared to 3:15 p.m. when the regular trading ends.

This was Nifty 50's fifth straight session of losses, while 30-stock Sensex has fallen in four of the last five trading days.

US President Donald Trump told Americans over the weekend to prepare for continued high fuel prices as a result of the war.

Brent crude futures rose nearly 1 percent to USD89 per barrel.

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## CHINA, HK SHARES RALLY ON TECH REBOUND

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Published August 18, 2026 Updated about 3 hours ago

**HONG KONG: China and Hong Kong stocks jumped on Monday, led by technology shares as chipmakers rallied on the back of strong earnings, while consumption and liquor shares weakened.**

At market close, the Shanghai Composite index was up 1.4 percent at 3,982.65 points, a five-week high. China's blue-chip CSI 300 index was up 1.6 percent.

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Tech sector led gains, with the start-up board ChiNext Composite index higher by 3.1 percent and Shanghai's tech-focused STAR 50 index up 4.1 percent.

The CSI Semiconductor Index rallied 5 percent and the AI Index added 3.3 percent. Memory chip maker CXMT surged 12 percent, while Shenzhen China Micro Semiconductor surged 16.8 percent after the company reported a nearly 100 percent jump in profit for the first half.

Limiting gains, the CSI Liquor Index fell 2.7 percent, with market heavyweight Kweichow Moutai down 3.6 percent after a profit drop. The consumer staples sector weakened 2.4 percent.

A slew of data on Monday showed China's economy lost momentum at the start of the second half, with industrial output and retail sales slowing. This follows July bank loans data late last week that showed a record contraction as credit demand faltered.

"The prevailing market view is that the economy in July showed a structural pattern of resilient external demand but insufficient recovery in domestic demand, leaving broad-based market gains without fundamental support," analysts at Nanhua Futures said in a note.

The market's pricing focus may shift to actual earnings performance, resulting in range-bound consolidation and rotation among individual sectors, they added.

In Hong Kong, the benchmark Hang Seng Index was up 1.3 percent and the Hang Seng Tech Index added 1.6 percent.

Around the region, shares drifted sideways as investors kept a wary eye on oil prices, which inched higher on Monday as US-Iran peace talks stalled.

Iran called on the US to accept defeat on Saturday, while President Donald Trump blasted Tehran as "very evil" and told Americans to prepare for continued high fuel prices as a result of the war.

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## EUROPEAN SHARES EDGE LOWER AS LUXURY STOCKS WEIGH

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Published August 18, 2026 Updated about 3 hours ago

**FRANKFURT: European shares settled lower for a fourth straight session on Monday, as the earnings-fuelled rally cooled and the continuing stand-off between US and Iran dampened risk appetite.**

The pan-European STOXX 600 closed 0.22 percent lower at 656.41 points.

With a strong European earnings season largely in the rear-view mirror and second-quarter profit expectations rising steadily, investors have shifted their focus back to macroeconomic and geopolitical developments for the next market catalyst.

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Friday's soft US retail sales data reinforced expectations that the Federal Reserve will keep interest rates on hold next month, while money markets are pricing in roughly an 84 percent chance of a 25-basis-point European Central Bank rate hike in September, according to LSEG data.

"With US data softening while European data remaining relatively strong ... the focus is increasingly shifting to central bank decisions in September," said Andrea Cicione, head of research at TS Lombard.

Supporting the longer term outlook, Goldman Sachs raised its 12-month target for the STOXX 600, forecasting the pan-European benchmark to reach 695 points from 660 previously, implying about 5.5 percent upside from current levels, citing resilient economic growth and strong corporate earnings.

"What you're starting to see is a strong acceleration in earnings growth even beyond energy, which is no longer just a result of cost discipline, protecting margins, but increasingly the result of revenues picking up and operating leverage," said Maximilian Kunkel, chief investment officer, global family and institutional wealth at UBS.

Meanwhile, oil prices were firm with no signs of progress in talks between the United States and Iran. A senior Iranian official said that Tehran has decided to go on offensive due to the deadlock in efforts to end to the war.

Among STOXX 600 sectors, personal and household goods slid 2.3 percent, while food and beverages also dropped 2.3 percent, with Diageo down 3.4 percent.

The spirits maker has agreed to reformulate some of its drinks in India, two government sources told Reuters. The luxury stocks slipped 2 percent as Gucci parent Kering and LVMH Moët Hennessy Louis Vuitton lost 4.3 percent and 2.7 percent respectively.

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## WALL ST MIXED AS ME TENSIONS ECLIPSE TECH STRENGTH

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Published August 18, 2026 Updated about 3 hours ago

**NEW YORK: The S&P 500 and the Dow inched lower on Monday as US-Iran tensions dented sentiment, while some technology stocks rose after the report of a strong revenue forecast from AI lab Anthropic.**

Tehran will escalate tensions in the Strait of Hormuz and the wider region if diplomacy with the United States fails, a senior Iranian official told Reuters, pointing to an Iranian policy shift relying on offense rather than defense.

Brent crude futures gained about 0.3 percent, with the S&P 500 energy index 0.2 percent higher.

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“(Investors) were telling themselves wars always come to an end. I don’t think anyone was pricing in the fact that this could still be going as we approach the end of the summer,” said David Morrison, senior market analyst at Trade Nation.

Meanwhile, Reuters reported on Friday that Anthropic, which is preparing for its IPO, forecast 2028 revenue of roughly USD190 billion to USD200 billion, according to two people familiar with the company’s financials.

Chipmakers led gains among technology stocks. Western Digital and Sandisk rose 6.3 percent and 10 percent, respectively, making them the top performers on the benchmark index.

Tech shares on the S&P 500 rose 0.6 percent, limiting losses elsewhere and boosting the tech-heavy Nasdaq.

Markets will keep a close eye next week on results from chipmaker Nvidia, the world’s most valuable company, for signs the tech-driven momentum can last. Nvidia’s shares rose 1 percent.

Danni Hewson, head of financial analysis at AJ Bell, said greater clarity on AI investments and the source of returns was allaying immediate fears of a “potential AI boom then bust”.

At 11:32 a.m. ET, the Dow Jones Industrial Average fell 198.47 points, or 0.37 percent, to 53,533.94, the S&P 500 lost 10.51 points, or 0.13 percent, to 7,775.25, and the Nasdaq Composite rose 32.38 points, or 0.12 percent, to 26,761.55.

Declines in Microsoft and Sherwin-Williams weighed on the Dow.

Concerns over the payoff from AI investments battered chip stocks recently, but robust quarterly results and forecasts signaling resilient demand have helped push the Nasdaq to within 1.5 percent of its all-time high.

The S&P 500 closed at a record peak on Thursday after a batch of soft inflation data helped traders dial back the odds of an interest-rate hike by the US Federal Reserve at its September meeting.

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## MOST GULF MARKETS EASE AS IRAN TENSIONS WEIGH

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Published August 18, 2026 Updated about 3 hours ago

**DUBAI: Most Gulf stock markets fell on Monday as stalled US-Iran diplomacy revived fears of a prolonged conflict, while reduced traffic through the Strait of Hormuz added to concerns over energy supplies and trade flows.**

Tensions remained high after Iran on Saturday urged Washington to “accept defeat,” while US President Donald Trump called Tehran “very evil” and urged Americans to prepare for sustained high fuel prices.

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With no meaningful progress towards peace talks, shipping through the strategic waterway remained severely disrupted. Trump also said he would soon declare the Strait of Hormuz a US territory.

Saudi Arabia's benchmark stock index eased 0.1 percent, dragged down by a 0.5 percent fall in Al Rajhi Bank and a 0.8 percent decline in oil major Saudi Aramco.

The kingdom's Civil Defense said on Sunday that the danger in Jazan province had passed, according to a post on X. It had earlier issued an alert warning residents of a potential danger in the area.

In Qatar, the benchmark stock index declined 1.5 percent, with almost all constituents trading in negative territory. Qatar Islamic Bank retreated 2.3 percent.

Shipping activity through the strait slowed markedly over the weekend in the wake of last week's tanker attacks. Kpler ship-tracking data showed that only five commodity vessels transited the waterway on Saturday, while none were recorded on Sunday, compared with 31 during the previous weekend.

Dubai's main share index fell 0.5 percent, with top lender Emirates NBD losing 1.7 percent.

The lack of diplomatic progress and persistent regional uncertainty kept investors on edge. Continued shipping disruptions and security concerns are likely to pressure sentiment, though resilient domestic fundamentals and a solid earnings season are providing support, said Joseph Dahrieh, managing Director at Tickmill.

Markets are likely to remain range-bound and sensitive to regional headlines. Progress on diplomacy or smoother shipping flows could lift sentiment, while strong local fundamentals should limit downside.

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## SRI LANKAN SHARES CLOSE FLAT

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Published August 18, 2026 Updated about 3 hours ago

**COLOMBO: Sri Lankan shares closed flat on Monday, as gains in communication services stocks were offset by losses in healthcare and consumer discretionary.**

The CSE All-Share index settled down 0.03 percent at 21,616.88.

SMB Finance and Asia Asset Finance were the top percentage losers on the CSE All-Share index, falling 9.09 percent and 8.15 percent, respectively.

Trading volume on the CSE All Share index fell to 45.5 million shares from 76 million in the previous session.

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The equity market's turnover fell to 1.89 billion Sri Lankan rupees (USD5.7 million) from 2.24 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 488.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.88 billion rupees, the data showed.

## MOST GULF MARKETS EASE AS IRAN TENSIONS, HORMUZ SHIPPING DISRUPTIONS WEIGH

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- Saudi Arabia's benchmark stock index eased 0.1%

Published August 17, 2026 Updated about 13 hours ago

**Most Gulf stock markets fell on Monday as stalled U.S.-Iran diplomacy revived fears of a prolonged conflict, while reduced traffic through the Strait of Hormuz added to concerns over energy supplies and trade flows.**

Tensions remained high after Iran on Saturday urged Washington to "accept defeat," while U.S. President Donald Trump called Tehran "very evil" and urged Americans to prepare for sustained high fuel prices.

With no meaningful progress towards peace talks, shipping through the strategic waterway remained severely disrupted. Trump also said he would soon declare the Strait of Hormuz a U.S. territory.

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The kingdom's Civil Defense said on Sunday that the danger in Jazan province had passed, according to a post on X. It had earlier issued an alert warning residents of a potential danger in the area.

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The lack of diplomatic progress and persistent regional uncertainty kept investors on edge. Continued shipping disruptions and security concerns are likely to pressure sentiment, though

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resilient domestic fundamentals and a solid earnings season are providing support, said Joseph Dahrieh, managing Director at Tickmill.

Markets are likely to remain range-bound and sensitive to regional headlines. Progress on diplomacy or smoother shipping flows could lift sentiment, while strong local fundamentals should limit downside.

In Abu Dhabi, the index gained 0.3%, helped by a 14.9% surge — its biggest since Sept, 2022 — in Abu Dhabi Ports after wealth fund L’IMAD unveiled plans to take the firm private.

L’IMAD, which owns 75.42% of AD Ports through its wholly owned subsidiary ADQ, has launched a voluntary conditional cash offer to acquire the remaining shares at 6.25 dirhams apiece, it said in a statement.

Outside the Gulf, Egypt’s blue-chip index declined 0.8%.

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## SRI LANKAN SHARES CLOSE FLAT AS GAINS IN COMMUNICATION OFFSET HEALTHCARE LOSSES

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- CSE All-Share index settled down 0.03% at 21,616.88

Published August 17, 2026 Updated about 15 hours ago

**Sri Lankan shares closed flat on Monday, as gains in communication services stocks were offset by losses in healthcare and consumer discretionary.**

The CSE All-Share index settled down 0.03% at 21,616.88.

SMB Finance and Asia Asset Finance were the top percentage losers on the CSE All-Share index, falling 9.09% and 8.15%, respectively.

Trading volume on the CSE All Share index fell to 45.5 million shares from 76 million in the previous session.

The equity market’s turnover fell to 1.89 billion Sri Lankan rupees (\$5.7 million) from 2.24 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 488.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.88 billion rupees, the data showed.

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## FTSE 100 SET TO SNAP SIX-DAY LOSING STREAK AS MINERS GAIN

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- Blue-chip FTSE 100 index rose 0.1% to 10,757.91 points

Published August 17, 2026 Updated about 15 hours ago

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**Britain's FTSE 100 edged higher on Monday, on track to end six straight days of losses, as strength in mining stocks, AstraZeneca and Rolls-Royce offset broader caution ahead of this week's UK inflation figures.**

The blue-chip FTSE 100 index rose 0.1% to 10,757.91 points by 1022 GMT, while the mid-cap FTSE 250 slipped 0.2%.

AstraZeneca rose 0.9% after reporting results from two of its late-stage lung cancer trials. The drugmaker said its Tagrisso-Orpathys combination and Daiichi Sankyo-partnered Enhertu met key goals, though it discontinued a separate late-stage study of volrustomig plus chemotherapy in patients with metastatic non-small cell lung cancer.

Shares of miners offered among the biggest boosts to the FTSE 100 index as gold prices firmed and copper started the week strongly. Fresnillo climbed 1.9% and Antofagasta added 1.5%. Glencore and Anglo American gained between 1.3% and 1.8%.

Rolls-Royce climbed 1.8% after Morgan Stanley and Citigroup raised their price targets on the firm.

On the downside, Unilever fell 1.3%, Tesco lost 1.6% and BP slipped 0.8%, making them among the biggest drags on the blue-chip index.

Global shares edged higher and the dollar slipped towards two-month lows after a run of soft U.S. economic data, including an unexpected drop in retail sales, saw markets reduce bets for an imminent rate hike from the Federal Reserve.

Traders were also keeping a close eye on UK job market data due on Tuesday and inflation data on Wednesday for further clues on the Bank of England's policy path.

Separately, British employers remained reluctant to hire and business confidence stayed near its weakest levels outside the COVID-19 pandemic, according to a survey published by the Chartered Institute of Personnel and Development.

In the housing market, asking prices for newly listed homes posted their biggest August fall since 2018, property website Rightmove said.

Britain's sovereign credit rating was maintained at "AA-", with a stable outlook, by Fitch late on Friday.

Among other stocks, Time Finance jumped 9.5% after investment vehicle Bentley Park Ltd. agreed to acquire the SME lender for about £55.1 million (\$74.75 million).

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## INDIA'S NIFTY 50 FALLS FOR FIFTH SESSION ON MIDEAST WORRIES

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- Nifty 50 fell 0.32% to 24,287.65 and the BSE Sensex lost 0.36% to 77,728.16

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Published August 17, 2026 Updated about 16 hours ago

**[Indian shares](#) fell on Monday as a lack of progress towards ending the Iran war kept crude oil prices elevated, while an end of quarterly earnings reporting season meant limited domestic triggers for investors.**

The Nifty 50 fell 0.32% to 24,287.65 and the BSE Sensex lost 0.36% to 77,728.16. They were down 0.1% and 0.2%, respectively, at 3:15 p.m. IST, ahead of the new closing auction session.

This marks one of the first instances when the benchmark indexes have closed at lower levels after the closing auction session, as compared to 3:15 p.m. when the regular trading ends.

This was Nifty 50's fifth straight session of losses, while 30-stock Sensex has fallen in four of the last five trading days.

U.S. President Donald Trump told Americans over the weekend to prepare for continued high fuel prices as a result of the war.

Brent crude futures rose nearly 1% to \$89 per barrel.

Nine of the 16 major sectors fell. The broader small-caps and mid-caps rose 0.4% and 0.1%, respectively.

"The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates," analysts at Motilal Oswal said.

## Stocks that moved

Stock exchange BSE slid 3.3% after Jefferies downgraded it to "underperform" from "hold", citing risks to proprietary trading volumes.

Edtech platform PhysicsWallah jumped 2.4% after it reported a narrower loss for the first quarter after market hours on Friday.

Several other stocks reacted to earnings from Friday and over the weekend. Pharmaceutical formulations company Rubicon Research and ice cream company Kwality Wall's jumped 11.1% and 7.8%, while fintech solutions company Zaggie Prepaid and Schneider Electric Infrastructure slumped 20% and 11.5%.

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## EUROPEAN SHARES TICK HIGHER AS EASING FED HIKE BETS LIFT GOLD

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- The pan-European STOXX 600 was up 0.2% at 659.30 points

Published August 17, 2026 Updated about 19 hours ago

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**European shares inched up on Monday, led by basic resources stocks as gold prices advanced on a weaker dollar and softer US economic data, while easing expectations of a Federal Reserve rate hike supported sentiment.**

The pan-European STOXX 600 was up 0.2% at 659.30 points, as of 0708 GMT.

Basic resources were up 1.4%, with Antofagasta, Hochschild Mining and Glencore up between 2.2% and 2.7%.

Technology stocks also added to gains, up 1.1%.

With a strong European earnings season largely in the rearview mirror and second-quarter profit expectations rising steadily, investors shifted their focus back to macroeconomic and geopolitical developments in search of the next market catalyst.

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

Energy sector jumped 0.3% as crude prices advanced.

On the flip side, food and beverages was the worst-performing sector, falling 0.7%.

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## CHINA, HK SHARES RALLY ON TECH REBOUND; ACTIVITY DATA IN FOCUS

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- At the midday break, the Shanghai Composite index was up 0.8% at 3,960.19 points

Published August 17, 2026 Updated about 20 hours ago

**HONG KONG: China and Hong Kong stocks jumped on Monday, led by technology shares as chipmakers rallied on the back of strong earnings, while consumption and liquor shares weakened ahead of data releases later in the day.**

At the midday break, the Shanghai Composite index was up 0.8% at 3,960.19 points.

China’s blue-chip CSI 300 index was also up 0.8%.

Tech sector led gains, with the start-up board ChiNext Composite index higher by 1.3% and Shanghai’s tech-focused STAR 50 index was 3%.

The CSI Semiconductor Index rallied 4% and the AI Index added 1.5%.

Memory chip maker CXMT surged 9%, while Shenzhen China Micro Semiconductor surged 15% to a one-month high after the company reported a nearly 100% jump in profit for the first half.

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Limiting gains, the CSI Liquor Index fell 3.3%, with market heavyweight Kweichow Moutai down 4.2% after a profit drop.

The consumer staples sector weakened 2.8%.

A slew of data later in the day will provide more clues about the health of the world's second-largest economy, after July bank loans data late last week showed a record contraction as credit demand faltered.

China's industrial output was expected to rise 4.8% in July from a year earlier, slowing from 5.3%, while retail sales was forecast to expand 1.5%, better than 1.0% previously.

"These data will provide a direct test of the true strength of the recovery in domestic demand," analysts at Nanhua Futures said in a note.

The market's pricing focus may shift to actual earnings performance, resulting in range-bound consolidation and rotation among individual sectors, they added.

In Hong Kong, the benchmark Hang Seng Index was up 1.6% at 25,521.99, and the Hang Seng Tech Index added 2%.

Around the region, shares drifted sideways as investors kept a wary eye on oil prices, which inched higher on Monday as US-Iran peace talks stalled.

Iran called on the US to accept defeat on Saturday, while President Donald Trump blasted Tehran as "very evil" and told Americans to prepare for continued high fuel prices as a result of the war.

## JAPANESE SHARES TRADE MOSTLY LOWER ON WEAK GDP DATA, SURGE IN JGB YIELDS

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- The benchmark Nikkei 225 edged 0.01% lower to 68,721.56 in early trading

Published August 17, 2026 Updated about 21 hours ago

**TOKYO: Japanese shares traded mostly lower on Monday as investors weighed weaker-than-expected domestic growth data and the impact of the Middle East crisis on inflation and bond yields.**

The benchmark Nikkei 225 edged 0.01% lower to 68,721.56 in early trading.

The broader Topix slipped 0.48% to 4,177.02. Japan's economy expanded at an annualised 1.1% in the three months through June, undershooting the 2.0% median forecast, according to data released on Monday.

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The weaker growth, driven by flat private consumption and a 1.2% drop in capital spending, added to concerns about the resilience of domestic demand.

Geopolitical tensions in the Middle East, including disruptions to tanker traffic through the Strait of Hormuz, kept oil prices elevated, pushing yields on Japanese government bonds (JGBs) to multi-decade highs.

“Due to factors such as the intensifying inflationary pressures stemming from turmoil in the Middle East, both short- and long-term interest rates have been rising recently,” said

Wataru Akiyama, an equities strategist at Nomura Securities.

“This rise in interest rates may act as a factor capping the upside of the stock market.”

The weaker-than-expected GDP data suggests that inflationary pressures and a US economic slowdown may be spilling over into Japan, Akiyama said.

There were 71 advancers on the Nikkei 225 against 151 decliners and three unchanged.

The largest percentage gainers in the index were Kioxia Holdings, up 5.14%, followed by Archion, 5.07% higher, and Nexon, which gained 3.44%.

The largest losers were Ebara, down 9.40%, set for its steepest one-day fall since November 2025, followed by Trend Micro, 8.94% lower, and Dentsu Group, which lost 7.91%.

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## PSX: KSE-100 INDEX GAINS NEARLY 400 POINTS

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- Benchmark index settles at 180,502.44

Published August 17, 2026 Updated about 13 hours ago

**The Pakistan Stock Exchange (PSX) observed a highly volatile but broadly positive trading session on Monday, with the benchmark KSE-100 Index closing with a gain of nearly 400 points.**

During trading, the benchmark index swung sharply between gains and losses as investors remained cautious.

The benchmark surged above 181,000 in early trade before paring gains, while a strong mid-day rally pushed it back towards the session high of 181,158.86. However, late-session selling erased much of the gains.

At close, the benchmark index settled at 180,502.44, up 397.83 points or 0.22%.

“The refinery sector remained the talk of the town, as market rumors surrounding the potential signing ceremony for the long-awaited refinery policy sparked strong buying interest across the

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sector. ATRL, PRL, NRL, and CENERGY all closed in positive territory, significantly outperforming the broader market,” brokerage house Topline Securities said in its post-market report.

On the positive side, PSO, PPL, ATRL, CENERGY, and OGDC emerged as the major gainers, collectively contributing approximately 721 points to the KSE-100 Index, it added.

During the previous week, the PSX settled 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 KSE-100 Index fell 1,325.41 points, or 0.7% week-on-week, to close at 180,104.61 points.

Internationally, 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.

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

Meanwhile, the Pakistani rupee extended its marginal gains, appreciating 0.01%, against the US dollar on Monday. The local unit closed the day at 277.62, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 1,047.68 million from 891.33 million recorded in the previous close.

The value of shares rose to Rs48.32 billion from Rs36.69 billion in the previous session.

Cnergyico PK was the volume leader with 312.52 million shares, followed by D.S. Ind. Ltd with 124.77 million shares, and K-Electric Ltd with 30.72 million shares.

Shares of 498 companies were traded on Monday, of which 197 registered an increase, 276 recorded a fall, and 25 remained unchanged.

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## SECP ESTABLISHES CORPORATE DEBT MARKET DESK TO BOOST FINANCING

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Written by

Faisal Shah Nawaz

in

Stock & Commodity

New desk aims to simplify debt issuance, reduce costs and expand long-term financing options for businesses

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has established a dedicated Corporate Debt Market Desk to promote the corporate debt market and help businesses raise funds through debt instruments.

According to a statement issued on Monday, the new desk will support issuers and market participants by making the corporate debt issuance process simpler, faster and more cost-efficient.

The initiative follows Finance Minister Senator Muhammad Aurangzeb's direction to develop a vibrant and efficient corporate debt market to diversify long-term financing options for businesses and reduce their reliance on conventional bank lending.

Desk to facilitate corporate debt issuance

A senior SECP official has been designated as the focal person for the Corporate Debt Market Desk.

The desk will facilitate public offerings and private placements of corporate debt securities, listings on the Pakistan Stock Exchange (PSX), Sukuk and other Shariah-compliant debt instruments.

The SECP has also established a dedicated Corporate Debt Market section on its website, providing market participants with access to the relevant legal and regulatory framework, market data, guidance material and contact details of the designated focal person.

The centralised facility is intended to provide issuers and investors with easier access to information and regulatory support throughout the debt issuance process.

SECP seeks to deepen corporate debt market

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SECP Chairman Dr Kabir Ahmed Sidhu said a deeper corporate debt market would help diversify long-term financing, mobilise institutional investment and support infrastructure and industrial growth.

He said strengthening the corporate debt market would provide businesses with alternatives to traditional bank financing while creating additional investment opportunities for institutional investors.

The establishment of the desk forms part of the SECP's broader corporate debt market reforms aimed at simplifying issuance procedures, reducing costs and standardising documentation.

The regulator said the measures are intended to encourage greater participation from both issuers and investors and strengthen the role of the corporate debt market as an alternative source of long-term financing for Pakistani businesses.

The initiative is also expected to contribute to the development of a more diversified capital market and support businesses seeking funding for expansion, investment and long-term projects.

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## GOLD JUMPS RS2,000 PER TOLA IN PAKISTAN: AUGUST 17 UPDATE

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Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion prices rise as international gold gains \$20 amid geopolitical and inflation concerns

KARACHI, August 17, 2026: Gold prices in Pakistan increased by Rs2,000 per tola on Monday, extending volatility in the domestic bullion market as international gold prices also moved higher.

According to the All Pakistan Sarafa Gems and Jewellers Association, the price of 24-karat gold rose to Rs461,936 per tola, compared with the previous closing price of Rs459,936.

The price of 24-karat gold also increased by Rs1,715 per 10 grams, reaching Rs396,535 from the previous closing of Rs394,320.

**International gold price rises \$20**

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Bullion market experts attributed the increase in domestic gold prices to gains in the international market.

They said continuing Middle East tensions and concerns over global inflation were contributing to volatility in gold prices as investors continued to monitor geopolitical and economic developments.

In the international market, gold prices increased by \$20 per ounce, rising to \$4,395 from the previous closing of \$4,375.

## Gold market remains volatile

The latest increase comes after gold prices in Pakistan recorded strong gains in recent sessions, reflecting the impact of movements in the international bullion market on domestic prices.

Market participants are closely monitoring developments in global markets, particularly geopolitical tensions, inflation trends and expectations regarding monetary policy, all of which could influence gold prices in the coming sessions.

The continued strength in international bullion prices is likely to remain an important factor for domestic gold rates, alongside movements in the Pakistani rupee and local market demand.

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## KSE-100 INDEX GAINS NEARLY 400 POINTS ON BUYING INTEREST

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Written by

Hamza Shah Nawaz

in

Stock & Commodity

Refinery stocks lead market rally as investors await developments on long-delayed refinery policy

KARACHI, August 17, 2026: The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) gained nearly 400 points on Monday as investors returned to the market with renewed buying interest, particularly in refinery stocks.

The KSE-100 Index witnessed a strong bullish session, climbing to an intraday high of 1,054 points before profit-taking emerged later in the session.

Despite the retreat from its intraday peak, the benchmark retained most of its gains and closed at 180,502.23 points, up 397 points, or 0.22%, from the previous close.

## Refinery stocks attract buying

The refinery sector remained at the centre of investor attention amid market speculation about a possible signing ceremony for the long-awaited refinery policy.

The speculation triggered strong buying interest in refinery stocks, with ATRL, PRL, NRL and CENERGY all closing in positive territory and outperforming the broader market.

The renewed interest in refinery companies provided significant support to the benchmark, as investors positioned themselves ahead of potential developments on the sector's policy framework.

## PSO, PPL and OGDC among major contributors

Among the major contributors to the KSE-100 Index's gain were PSO, PPL, ATRL, CENERGY and OGDC, which collectively contributed around 721 points to the benchmark.

The performance of these heavyweight stocks helped offset profit-taking in other parts of the market and enabled the index to maintain its positive close.

## Trading activity remains strong

Market participation remained robust during the session, with total traded volume reaching 1.047 billion shares.

The total traded value stood at approximately Rs48.3 billion, reflecting strong investor participation.

CENERGY remained the most actively traded stock, with around 312.5 million shares changing hands during the session.

The market's performance reflected renewed investor confidence, particularly in the refinery sector, as expectations surrounding the refinery policy encouraged fresh buying.

Although profit-taking trimmed the day's earlier gains, the benchmark maintained its upward momentum and closed firmly in positive territory.

## Business & Finance / Industry

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### GOVT URGED TO REVIEW PETROLEUM PRICING MECHANISM

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: President of the Korangi Association of Trade and Industry (KATI) Muhammad Ikram Rajput has urged the government to review petroleum pricing**

**mechanism and introduce a transparent and predictable system under which prices are determined either on a monthly basis or every 15 days.**

Such a mechanism, he said, would enable industrialists, traders and transporters to better estimate their costs and make more effective business decisions.

Welcoming the goods transporters decision to defer the nationwide strike for 40 days following successful negotiations between government representatives and transporters, describing it as an important and positive development for the national economy, industry, trade and continuity of the supply chain, Rajput extended special appreciation to the Prime Minister, saying the prime minister had played an effective role in addressing the longstanding issues of the transport sector and helping resolve the current crisis.

The KATI president said the nine-day strike by goods transporters had severely disrupted industrial and commercial activities, exports, imports, supply chains and overall business operations across the country.

“Goods transportation is a fundamental pillar of economic activity in Pakistan. When the wheels of transportation stop, the impact is felt across the entire economy. Therefore, efforts to end the disruption through negotiations are highly commendable,” he said.

Rajput said the business and industrial community, along with transporters across the country, also had serious reservations about the existing mechanism for determining petroleum product prices.

He said frequent and unpredictable changes in petroleum prices increased production, transportation and business costs while making long-term planning difficult for industry and trade.

The KATI president said that the government must ensure timely implementation of all commitments and decisions agreed upon during the negotiations so that the transporters’ issues could be resolved on a permanent basis and similar nationwide strikes or supply chain disruptions could be avoided in the future.

Rajput said Pakistan could not afford prolonged economic disruptions amid prevailing regional and global circumstances. He urged all stakeholders to fulfil their responsibilities while keeping the national interest above all other considerations.

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## ‘CUSTOMS MOVES TO MODERNISE IMPORTED GOODS VALUATION SYSTEM’

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Published August 18, 2026 Updated 28 minutes ago

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**LAHORE: Director General Customs Valuation Irfan Wahid has said that ensuring fair valuation of imported goods is the responsibility of customs, and fairness, transparency and impartiality are the key principles in valuation rulings.**

The existing valuation system is being improved and modernized so that valuation rulings can be linked with international prices, discretionary elements can be minimized, and greater price stability can be provided to businesses, he added.

He was speaking to the business community during his visit to the Lahore Chamber of Commerce and Industry (LCCI). LCCI President Faheem-ur-Rehman Saigol welcomed him. Senior Vice President Tanveer Ahmed Sheikh, Executive Committee members Karamat Ali Awan, Firdous Nisar and Amir Ali, Director Valuation Lahore Saima Aftab, Additional Director Customs Lahore Palwasha Syed, along with other LCCI office-bearers and members, were also present.

Welcoming DG Customs Valuation, LCCI President Faheem-ur-Rehman Saigol said the Directorate General of Customs Valuation plays an important role in the country's trade, imports and tax system.

Accurate, fair and transparent customs valuation not only protects national revenue but also promotes legal trade. He, however, expressed concerns over Valuation Ruling No. 2105/2026 concerning mobile phone accessories.

He said the customs value of some mobile phone accessories had increased by more than 100 percent compared with the previous Valuation Ruling No. 1887/2024. This has significantly increased customs duties and other taxes and has badly affected the business costs of importers.

The LCCI president further said that some mobile accessory brands included in the new ruling are also being manufactured locally. He requested that locally manufactured products and brands should be properly identified and necessary changes should be made in the ruling. He also requested a fresh review of Valuation Ruling No. 2105/2026.

Faheem also raised the issue of Valuation Ruling No. 2094/2026 concerning perfumes, cosmetics, deodorants and related products. He said that, according to the business community, customs values of a large number of well-known international brands have been fixed considerably higher than prevailing international market prices and actual import prices.

Speaking about the valuation of perfumes and cosmetics, Irfan Wahid said that the matter had already been reviewed and a number of review applications had been filed. He said that many people had also participated in the hearings and presented their concerns.

He said that local industry and importers may have their own interests and, at times, these interests may conflict. However, the basic principles in determining values should be fairness and impartiality. The Directorate General and officers issuing valuation rulings always try to ensure that the values determined are fair.

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He said if there is any issue or mistake in a valuation ruling, businesses have the right to raise the matter through the review process. A further appeal mechanism is also available.

According to Irfan, around 50 items are currently being valued on the basis of international publications and global market prices, and efforts are being made to increase this number. He said this would help reduce discretion, uncertainty and unexpected changes in valuation.

He said international prices are mostly available for raw materials and basic commodities, while direct international prices are not always available for finished products or products with different specifications. Therefore, research reports, market analysis and other studies are needed to ensure that valuations are not only fair but also reflect actual market conditions.

Regarding mobile accessories, Irfan said the issue had also been discussed in the pre-meeting held before the main session. He said the values of some items had been reduced while the values of others remained unchanged. However, the main concern of the business community was the way different brands had been placed in different categories.

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## KHURRAM IJAZ POINTS TO SIGNIFICANT SHIFT IN ENERGY MIX, URGES ADOPTION OF RENEWABLE ENERGY

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Written by

Faisal Shahnawaz

in

Energy, Trade & Industry

BMPP leader calls for greater reliance on renewable energy to strengthen Pakistan's energy security and reduce dependence on conventional fuels

KARACHI: Khurram Ijaz, General Secretary of Businessmen Panel Progressive (BMPP) and former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has highlighted a significant shift in Pakistan's energy mix and urged the government to accelerate the adoption of renewable energy to ensure affordable and sustainable electricity for consumers and industry.

Ijaz said that amid ongoing tensions in the Middle East and persistent challenges associated with petroleum-based energy, Pakistan urgently needs viable alternatives to meet the growing demand for affordable electricity.

He said Pakistan's continued reliance on petroleum and other thermal sources exposes the economy to international energy price volatility, while the rapid expansion of renewable energy,

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particularly solar power, provides an opportunity to reduce this dependence and improve energy security.

“The changing composition of Pakistan’s installed electricity capacity clearly shows that renewable energy is becoming an increasingly important part of the national energy mix,” Ijaz said.

According to the Economic Survey of Pakistan 2025-26, Pakistan’s total installed electricity generation capacity increased from 45,380 megawatts (MW) in FY2024-25 to 49,651 MW in FY2025-26, representing an increase of 4,271 MW or 9.4%.

The survey showed that thermal power remained the largest component of installed capacity at 24,405 MW, but its share declined from 60.6% to 49.2%.

In contrast, renewable energy capacity increased sharply from 2,782 MW to 10,101 MW during the year, raising its share in total installed capacity from 6.1% to 20.3%.

Ijaz said the rapid expansion of renewable capacity was particularly encouraging, with 7,319 MW of the renewable total attributed to net-metering installations.

He said the increasing use of rooftop solar demonstrated that consumers and businesses were already responding to the need for cheaper and more reliable energy by investing in alternative power sources.

“Pakistan cannot afford to ignore this transition. The government should facilitate renewable energy investment, improve grid integration and create a predictable policy environment for solar, wind and other clean energy projects,” he said.

The Economic Survey reported that hydropower capacity stood at 11,615 MW, accounting for 23.4% of total installed capacity, while nuclear power capacity remained unchanged at 3,530 MW, or 7.1%.

Although renewable energy capacity expanded rapidly, thermal power continued to dominate actual electricity generation during FY2025-26. Pakistan generated 92,835 gigawatt-hours (GWh) of electricity during the year, compared with 89,809 GWh in the previous fiscal year.

Thermal power contributed 43,581 GWh, or 46.9%, of total generation, followed by hydropower at 27,961 GWh, or 30.1%. Nuclear power contributed 17,133 GWh, or 18.5%, while renewable energy accounted for 4,160 GWh, or 4.5%.

Ijaz noted that the relatively lower contribution of renewable sources to actual generation compared with their share of installed capacity indicated the need for further investment in grid infrastructure, storage technologies and efficient integration of intermittent renewable power.

He also highlighted the changing pattern of electricity consumption, particularly the increasing share of industry.

According to data from the Ministry of Energy (Power Division) and the Hydrocarbon Development Institute of Pakistan, industrial electricity consumption during July-March FY2025-26 reached 26,205 GWh, compared with 21,083 GWh during the corresponding period of FY2024-25.

The industrial sector's share of total electricity consumption consequently increased from 26.3% to 31.52%.

Ijaz said the substantial increase in industrial electricity consumption was a positive indicator for economic activity but also underscored the need to ensure competitive energy prices for businesses.

He said expensive electricity remained a major challenge for Pakistan's industrial sector and called for a comprehensive energy strategy focused on reducing generation costs, improving transmission efficiency and promoting renewable energy.

He urged the government to encourage industrial consumers to shift towards solar and other renewable sources through supportive policies, easier financing and streamlined regulatory procedures.

"The future of Pakistan's energy sector should be based on affordability, reliability and sustainability. Renewable energy can reduce pressure on foreign exchange reserves by lowering dependence on imported fuels while also providing cheaper electricity to households and businesses," Ijaz said.

He stressed that the current geopolitical environment made diversification of energy sources even more important, adding that Pakistan should use the rapid growth in solar and other renewable capacity as an opportunity to build a more resilient energy system.

Ijaz further called for long-term policies that encourage private-sector investment in renewable energy, battery storage, modern transmission networks and energy-efficient technologies.

He said a balanced transition towards renewable energy would not only strengthen Pakistan's energy security but also support industrial growth, reduce production costs and improve the competitiveness of Pakistani exports in international markets.

He urged the authorities to develop a coordinated renewable energy roadmap that protects existing investments while creating sufficient space for new clean-energy projects and technologies.

Ijaz said Pakistan's growing renewable capacity was a positive development, but the country needed to convert this capacity into greater actual generation and affordable electricity through better planning, grid modernisation and investment in energy storage.

He concluded that accelerating the transition towards renewable energy was no longer merely an environmental objective but an economic necessity for Pakistan.

## PORT QASIM TO ESTABLISH 400-ACRE APPAREL ZONE WITH \$2.2BN EXPORT TARGET

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Written by

Faisal Shah Nawaz

in

Ports and Shipping, Top stories, Trade & Industry

First phase of proposed garment city expected to create 138,125 jobs and attract export-oriented private investment

KARACHI: Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has announced plans to establish a 400-acre apparel zone at Port Qasim, with the first phase projected to create more than 138,000 jobs and generate annual exports of around \$2.2 billion.

The announcement was made during a meeting chaired by the minister to review a proposed garment city project aimed at developing an export-oriented manufacturing cluster focused on high-value apparel production and attracting private investment.

According to the project plan, the first phase will cover 250 acres, with 35% of the area allocated for internal roads, utilities and green spaces. The project is proposed to be developed under a public-private partnership (PPP) model.

### **32 industrial plots proposed**

The proposed commercial structure includes 32 industrial plots of five acres each. However, the plot size could be reduced to two or three acres to accommodate more investors and manufacturing units.

The Port Qasim Authority (PQA) will provide the infrastructure and utilities required for the project.

Each industrial unit is planned to have access to up to 400,000 gallons of water per day, 2 megawatts of on-grid electricity and 23,100 pounds of industrial gas per day at 8 pounds per square inch (PSI), sufficient to support requirements for 10 tonnes of steam.

For the overall project, planned utility capacity includes 13 million gallons of water per day, 64MW of on-grid electricity and 750,000 pounds of industrial gas per day.

### **Private investment and green technology**

Junaid Anwar Chaudhry said private-sector participation would be a key component of the proposed apparel zone.

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Under the plan, Pakistani textile and denim manufacturer Artistic Milliners would establish a manufacturing unit with an investment of more than \$18 million.

The proposed facility is expected to incorporate vertical integration and green technologies, supporting the project's focus on higher-value and more sustainable apparel manufacturing.

## One-window export facility planned

The project would also introduce a one-window mechanism for exporters, aimed at simplifying export-related procedures.

The proposed system would include streamlined export processing, specialised customs desks and dedicated transport corridors to facilitate the movement of goods.

The integration of manufacturing facilities with port infrastructure and customs services is intended to improve efficiency and reduce logistical bottlenecks for exporters.

## 138,125 jobs and \$2.2bn export target

Projections presented during the meeting estimate that the first phase could generate approximately 138,125 jobs, while annual exports are expected to reach around \$2.2 billion.

The project also aims to raise the average export value of garments to approximately \$8 per piece, supporting Pakistan's efforts to move towards higher-value textile and apparel exports.

The minister said the initiative formed part of the government's broader efforts to expand Pakistan's industrial and export capacity by integrating port infrastructure, utilities, customs facilities and private investment within a dedicated apparel manufacturing ecosystem.

The proposed Port Qasim apparel zone is expected to provide a platform for new manufacturing investment while strengthening Pakistan's position in international apparel markets.

## Technology

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### SALES TAX HIKE: KIA PAKISTAN INCREASES SORENTO PRICES BY UP TO RS1.2MN

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- Also introduces new hybrid variants of Sportage and Sorento

Published August 17, 2026 Updated about 8 hours ago

**Lucky Motor Corporation (LMC), assembler and distributor of Kia vehicles in Pakistan, has raised the prices of its Sorento models by up to Rs1.2 million, citing an increase in sales tax, while also introducing new hybrid variants of the Sportage and Sorento in the local market.**

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According to a customer notice issued by LMC, the company has absorbed the majority of the impact of the recent sales tax rate change to limit the price increase for customers.

The newly introduced Sportage L 1.6T FWD HEV has been priced at Rs12.199 million, while the Sportage L 1.6T AWD HEV will cost Rs13.299 million.

The company has discontinued the previous Sportage L Alpha, which was priced at Rs7.899 million, and the Sportage L 1.6T FWD HEV, previously priced at Rs11.299 million. The Sportage L 2.0L FWD, earlier priced at Rs10.499 million, is now available on a limited-stock basis.

LMC said the new Sportage L facelift features all-wheel-drive functionality, a redesigned exterior profile, Star-map DRLs, revised front and rear styling, new alloy rims and all-black gloss skirting. The interior features an all-black theme with Alcantara finish, heated and ventilated seats with memory function and a new two-spoke steering wheel.

Meanwhile, the Sorento 1.6T FWD HEV price has been increased from Rs15.299 million to Rs16.299 million, while the Sorento 1.6T AWD HEV has risen from Rs16.699 million to Rs17.899 million.

The price of the Sorento 3.5L V6 remains unchanged at Rs13.649 million.

LMC has also introduced the Sorento 1.6T AWD PHEV, priced at Rs18.999 million. The company said the plug-in hybrid variant would offer customers greater driving range between refuelling while combining internal combustion engine, hybrid and pure-electric capabilities.

According to LMC, the revised prices are aimed at providing maximum value despite the recent tax impact.

The company further said any new or additional duties, taxes or government-imposed charges applicable at the time of delivery would be borne by the customer.

Ex-factory prices are also exclusive of freight and insurance charges.

LMC added that the Equal Monthly Installment (EMI) facility will no longer apply to bookings made after August 15, 2026.

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### HUAWEI SETS SEPTEMBER 2 LAUNCH EVENT IN MUNICH FOR NEW WEARABLES

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Written by

Hamza Shahnawaz

in

IT & Telecom

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Huawei is expected to unveil its latest wearable products globally, with the Watch GT 7 and GT 7 Pro among the potential announcements.

Huawei has announced a new product launch event scheduled for September 2 in Munich, Germany, where the company is expected to introduce its latest generation of wearable devices.

The upcoming keynote will carry the “Chase the wild” tagline, signalling Huawei’s focus on its wearable product portfolio. While the company has not confirmed the full lineup, the event is expected to feature new smartwatches and potentially wireless earbuds.

Huawei recently unveiled the Watch GT 7 and Watch GT 7 Pro in China, making the upcoming Munich event a likely opportunity for the company to introduce both models to international markets.

The Watch GT 7 series is positioned as a premium smartwatch lineup, with Huawei highlighting extended battery life of up to 21 days on certain models. The global launch could provide more details about pricing, availability and regional configurations.

Huawei has also historically introduced new wireless earbuds alongside its smartwatch launches. It remains unclear whether the company will follow the same strategy at its September event, with no specific earbuds officially confirmed so far.

The Munich keynote will therefore offer a closer look at Huawei’s plans for its global wearable business and whether the company’s latest Chinese-market products will receive an international rollout.

More details about the event, including the complete product lineup and regional availability, are expected to emerge closer to September 2.

## GOOGLE ROLLS OUT ANDROID 17 BETA 3 WITH NEW QUICK SETTINGS CUSTOMIZATION

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Written by

Hamza Shahnawaz

in

IT & Telecom

The latest Android 17 beta introduces a redesigned Quick Settings Editor, expanded interface options and new protection against call-forwarding scams.

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Google has released Android 17 Beta 3, also known as QPR2 Beta 3, for eligible Pixel devices, bringing a range of bug fixes, new features and customisation options ahead of the operating system's final release.

One of the most notable changes in the update is a redesigned Quick Settings Editor, which gives users greater control over the arrangement of toggles and settings.

The new editor allows users to organise Quick Settings tiles according to their preferences. Users can also choose which tiles appear in a larger format, providing additional flexibility over the layout.

Google has introduced further customisation options for the interface, including the ability to change the position of the brightness slider and media player.

Reports suggest Google is also working on additional themes and interface customisation features for the final version of Android 17. These could include options for adjusting colour shades and adding more blur effects to different parts of the user interface.

Another significant addition in Android 17 Beta 3 focuses on call protection. Google has introduced new measures designed to help protect users from social engineering scams involving call forwarding.

Under the new system, users may see additional verification prompts when attempting to dial numbers associated with call forwarding. The feature is intended to reduce the risk of calls being redirected to another number without the user's knowledge.

The QPR2 Beta 3 update is currently available to eligible Pixel devices enrolled in Google's beta programme.

As testing continues, Google is expected to introduce further changes and improvements before the final release of Android 17. Some features included in the beta are still being tested, meaning their availability or functionality could change before the stable version arrives.

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## SAMSUNG GALAXY S27 ULTRA COULD GET MAJOR HORIZONTAL CAMERA REDESIGN

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Written by

Hamza Shahnawaz

in

IT & Telecom

WIPO sketches suggest Samsung may be exploring a horizontal camera module for the Galaxy S27 Ultra and S27 Pro, replacing its familiar vertical layout.

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Samsung could be preparing a major physical redesign for its upcoming Galaxy S27 Ultra and S27 Pro smartphones, with new patent sketches suggesting the company may replace its traditional vertical camera arrangement with a horizontal module.

The possible design change was spotted in the World Intellectual Property Organization (WIPO) global design database. According to tech blog Sammyguru, the sketches linked to Samsung's next flagship smartphones show a familiar flat-edged design with rounded corners, but a significantly different rear camera layout.

Instead of the vertical camera arrangement used on recent Galaxy Ultra models, the sketches show a flat horizontal bar containing three separate camera lenses.

The proposed design would give Samsung's next flagship phones a look closer to the Google Pixel 11 Pro and the rumoured Apple iPhone Air. It would also represent a return to a camera layout Samsung previously used on devices such as the Galaxy S10.

A horizontal camera bar could offer some practical benefits. A centrally positioned module could allow the phone to sit more evenly on a flat surface, potentially reducing the wobbling that can occur when users type or write while the device is placed on a table.

The redesign could also create additional space on the rear panel for magnetic accessories. This may help Samsung improve compatibility with Qi2 accessories and allow stronger magnetic attachments without requiring a specialised case.

However, it remains unclear whether Samsung has committed to the proposed design for the Galaxy S27 Ultra. Industry leaker Ice Universe has reportedly expressed support for the change, while earlier supply-chain reports from July indicated that Samsung had not yet made a final decision.

The newly discovered WIPO sketches suggest the company is at least actively exploring the redesign, although patent and design filings do not necessarily confirm that a product will reach the market in the same form.

The Galaxy S27 series is expected to launch in 2027 with updated camera technology and other hardware improvements. If Samsung adopts the new horizontal camera layout, the change would represent one of the company's more significant smartphone design revisions in recent years.

## Business & Finance / Companies

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### 11 PAKISTANI COS SET TO PARTICIPATE IN AUTOMECHANIKA FRANKFURT

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Published August 18, 2026 Updated 29 minutes ago

**KARACHI: Some 11 prominent Pakistani companies set to participate in Automechanika Frankfurt 2026.**

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Automechanika Frankfurt, the world's leading trade fair for the automotive aftermarket and service industry, will take place from 08-12 September 2026 in Frankfurt, Germany. The event will bring together the international automotive industry and showcase the latest developments, technologies, and solutions across the automotive value chain.

The 2026 edition will focus on innovation, transformation, sustainability, digitalization, and training and recruitment. A key highlight will be the new HighTech4Mobility forum, dedicated to innovations and solutions for software-defined vehicles and the future of mobility.

More than 4,400 exhibitors from over 80 countries will present their latest products and technologies. Key themes will include artificial intelligence, electromobility, digitalization, autonomous driving, and sustainable mobility, offering opportunities for international business networking and knowledge exchange.

Pakistan will have a strong presence at the fair, with 11 prominent Pakistani auto parts companies participating under the Trade Development Authority of Pakistan (TDAP). The participating companies are Adamjee Engineering, A-One Techniques, Darson Industries, Get Machanic, M A Nawaz and Brothers, Nafees, Rastgar Engineering, Solehre Brother Industries, Thermosole Industries, Top Gear Auto Parts and Top Notch Rubber.

Their participation will enable Pakistani companies to showcase their capabilities, connect with international buyers, explore new markets, and develop business partnerships, while highlighting Pakistan's potential in the global automotive components and aftermarket sector.

Many Pakistani auto parts importers, industry professionals, business representatives, and members of the Pakistan Automobile Spare Parts Importers and Dealers Association (PASPIDA) are expected to visit the fair to explore the latest products, innovative technologies, and emerging industry trends while strengthening business partnerships and networking opportunities.

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## INDIAN COURT CHIDES SPICEJET AS LAST-MINUTE LESSOR SETTLEMENT FORCES JUDGEMENT DELAY

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- A court slammed SpiceJet for wasting time with last-minute settlements, as the airline's market share plummeted from 15% to just 1.9%

Published August 17, 2026 Updated about 15 hours ago

**NEW DELHI: An Indian bankruptcy court rebuked SpiceJet on Monday over a last-minute settlement with one of eight aircraft lessors whose bankruptcy petitions were due for rulings, saying it wasted judicial time in the latest sign of financial stress at the country's fourth-largest carrier.**

The court pressed SpiceJet on whether more deals were coming.

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“It makes a mockery of the entire thing,” one of the National Company Law Tribunal judges said, criticising the parties for waiting until the day of the ruling to disclose the settlement. “It’s not right.”

The hearing took place as years of legal disputes between SpiceJet and the firms that lease it aircraft appeared set to culminate in rulings on eight bankruptcy petitions.

The cases have put SpiceJet’s finances under renewed scrutiny, with admission of even one bankruptcy petition potentially triggering a court-supervised resolution process under which an independent professional would take control of the airline while creditors considered a restructuring.

The tribunal judges said substantial time had already been spent hearing arguments and preparing a judgement, but agreed to defer the judgement until Wednesday after the parties asked for time to put the settlement agreement before it.

## **Struggling airline under intense pressure**

The court also grappled with whether that development affected seven other SpiceJet insolvency cases that were also due for judgement but in which there had been no settlement. Lawyers for some of the other lessors repeatedly urged the court to pronounce its rulings.

“They are taking chances, and they are playing fast and loose,” said Kevic Setalvad, who appeared for lessor Alterna Aircraft.

SpiceJet did not immediately respond to a request for comment.

SpiceJet, once India’s second-largest domestic airline, has slashed flights, grounded aircraft and delayed salaries to pilots as it grapples with a funding crunch after years of losses and legal disputes. Its domestic market share was 1.9% in June from about 15% in 2019.

The airline has received 1.5 billion rupees (\$15.69 million) under a government-backed credit programme to stabilize operations, but pressure from aircraft lessors has continued.

Two entities owned by the leasing arm of China’s ICBC sought to deregister four Boeing 737 MAX aircraft leased to SpiceJet in July, while at least two lessors had served payment default notices on the airline this year, Reuters has reported.

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## GHANDHARA IND TEAMS UP WITH UD TRUCKS TO MARKET CBU UNITS

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Published August 18, 2026 Updated 44 minutes ago

**KARACHI: Ghandhara Industries Limited (PSX: GIL) has entered into a strategic partnership with UD Trucks Corporation to market and distribute completely built-up (CBU) units of UD Trucks in Pakistan, according to a material information notice submitted to the Pakistan Stock Exchange (PSX) on Monday.**

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The company said it has formally signed a collaboration agreement with UD Trucks covering the import and distribution of the Japanese truck manufacturer's vehicles in the Pakistani market.

Ghandhara Industries expects to commence the import and distribution of UD Trucks in Pakistan from the first quarter of calendar year 2027.

The company described the agreement as a significant step in expanding its product portfolio and said the initiative is expected to contribute positively to its future growth prospects.

The disclosure was made in accordance with Clause 5.6.1 of the PSX Rule Book and Sections 96 and 131 of the Securities Act, 2015.

The company did not disclose the number of UD Trucks it plans to import, the models to be introduced, investment involved in the arrangement, or projected sales and financial contribution from the partnership.

Ghandhara Industries is currently associated with the Isuzu brand in Pakistan. The latest agreement with UD Trucks will add another global truck brand to its commercial vehicle portfolio, with distribution expected to begin next year.

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## ABHI MICROFINANCE BANK STARTS DIGITIZING ITS BRANCH NETWORK IN A BIG WAY WITH THE LAUNCH OF DIY BANKING

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Published August 17, 2026 Updated about 12 hours ago

**ABHI Microfinance Bank is taking a major step in the digital transformation of its branch network with the launch of DIY (Do It Yourself) Banking — introducing a new generation of self-service solutions designed to transform how customers access and experience everyday banking.**

Built around freedom, convenience, speed, and customer empowerment, ABHI DIY Banking gives customers greater control over their banking experience, allowing them to carry out supported banking activities independently through dedicated self-service touchpoints.

At the heart of this transformation are ABHI ATMs, Cash Deposit Machines (CDMs), and Self-Service Kiosks, creating a connected self-service ecosystem that brings digital banking capabilities directly into the branch environment.

### **From Traditional Branch Banking to Banking on Your Own Terms**

#### **Digitizing the Branch Experience**

ABHI DIY Banking is built around how customers live, transact, and manage their finances — rather than asking them to adapt to traditional banking processes.

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Through dedicated self-service touchpoints, customers can access supported banking services independently, reducing reliance on traditional counter-based banking and making everyday transactions simpler, faster, and more convenient.

## The new DIY Banking ecosystem includes:

- **ATM** — Convenient access to cash and supported banking services.
- **CDM** — Fast and convenient cash deposits through a self-service channel.
- **Self-Service Kiosk** — A digital banking touchpoint that enables customers to access and complete selected banking services independently.
- **Instant Card Printing** — Enabling customers to receive their cards instantly, a first-of-its-kind offering in the industry.

The launch marks the beginning of a broader transformation of ABHI Microfinance Bank's branch network, bringing together digital innovation, self-service infrastructure, and traditional banking touchpoints to create a more connected and customer-first experience.

Rather than simply adding new machines to branches, ABHI is reimagining how customers interact with the bank — giving them greater choice, speed, flexibility, and control.

As Pakistan's first digital microfinance bank, ABHI continues to push the boundaries of what a modern banking experience can look like, bringing digital capabilities closer to customers across its growing branch network.

This is more than the introduction of a new banking channel.

It is a new way to bank.

With ABHI DIY Banking, the power is no longer behind the counter — it is in the customer's hands.

ABHI Microfinance Bank

DIY Banking. Your Bank. Your Way.

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PAKISTAN'S IT EXPORTS HIT RECORD US\$4.6BN AS DIGITAL ECONOMY EMERGES AS  
A PILLAR OF ECONOMIC SOVEREIGNTY

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Published August 17, 2026 Updated about 17 hours ago

**Pakistan's most valuable export last year never touched a port. It didn't sit in a shipping container, clear a customs desk, or wait on a berth in Karachi. It moved as light through**

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**fibre-optic cable, priced in dollars, and it left the country the instant someone in Toronto, Berlin, or Dubai hit “accept” on an invoice.**

For as long as Pakistan has been trading with the world, its exports have needed something physical to move: cotton bound for a mill, rice bound for a market, mangoes bound for a shelf before they spoil. Each shipment carried a cost before it earned a cent raw material sourced, freight booked, a supply chain vulnerable to weather, war, or a blocked strait. This past fiscal year, Pakistan quietly built a second export economy that runs on none of that. It runs on people, and it doesn't wait for a ship.

In FY2025-26, software houses, BPOs, export companies, and independent freelancers together earned Pakistan US\$4.6 billion in IT and IT-enabled services exports the largest figure the sector has ever posted, up 20.6 percent from US\$3.8 billion the year before. June alone brought in US\$416 million, nearly 23 percent higher than the same month a year earlier. Nothing here is a forecast. It is money already earned, by Pakistanis, from Pakistani soil.

What sets it apart from almost every other line in the country's export ledger is what it didn't need to buy first. The sector runs an 85 percent trade surplus, meaning it generates foreign exchange without importing the raw material to produce it no ore, no cotton, no commodity priced somewhere else. A developer writes code. A designer delivers a brand. A consultant solves a problem for a client she has never met in person. The value is created here, stays here, and compounds, because the person who earned it is still here still working, still improving, still the asset.

That is a different kind of sovereignty than the one measured in territory. It's built on people rather than resources, and it doesn't depend on what lies beneath Pakistani soil so much as who is sitting at a keyboard on top of it.

None of this happened by accident. Prime Minister Muhammad Shehbaz Sharif made technology exports a national priority, chairing high-level reviews that cleared bottlenecks and setting a target of a US\$25 billion digital economy by 2030. Federal Minister Shaza Fatima Khawaja, at the Ministry of IT and Telecommunication, turned that priority into terms businesses could actually work with: the 0.25 percent final tax regime extended to 2029, foreign currency retention raised to 50 percent, and easier cross-border payments for exporters and freelancers alike, alongside fresh incentives pulling investment into AI infrastructure.

The government has also placed a bet on what comes after software services. A National AI Policy is now in place, backed by a planned US\$1 billion investment in AI by 2030. Nationwide fibre expansion and a 5G rollout are strengthening the digital backbone the whole sector depends on, and the Islamabad IT Park is set to open soon alongside a wider expansion of software technology parks. Underneath all of it is a simple bet on people: government-supported programs have now delivered over 1 million trainings across advanced digital disciplines, feeding skilled talent into an economy built to run on it.

PSEB's own programs are building that pipeline in real time. A two-day national AI training bootcamp reached over 2,000 students in February 2026, delivered with global partners including

IBM, Huawei, and Google. A new national semiconductor workforce program barely a year old has already enrolled 475 graduate engineers on the way to a target of 7,200 professionals, for an industry Pakistan has only just begun to enter. And through Tech Destination Pakistan, PSEB has been carrying that talent to the world's largest technology platforms, opening doors in markets Pakistani companies are only starting to reach.

There is no port that can move a line of code, and there doesn't need to be one. Every contract signed from Lahore, every deal closed from Faisalabad, every dollar earned without a single import behind it, is proof of an economy that no longer needs the sea to reach the world. Seventy-nine years in, Pakistan's technology sector isn't asking to be noticed anymore. It has already been paid.

## AVANCEON SECURES \$6.3MN IN FUEL RETAIL ORDERS FROM PAKISTAN'S LEADING OMCS

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- Announces in a notice to the Pakistan Stock Exchange today

Published August 17, 2026 Updated about 19 hours ago

**Avanceon Limited (AVN), a Pakistani technology company headquartered in Lahore, announced on Monday that it had successfully secured \$6.3 million worth of orders for its fuel retail business from some of the largest oil marketing companies in Pakistan.**

The tech company disclosed in a notice to the Pakistan Stock Exchange today.

“These projects reinforce Avanceon's position as a trusted partner in automation, Automatic Tank Gauging (ATG) systems and digitalisation for the fuel retail and downstream energy sector.

These projects give a pathway for positive impact on the group's business and value for our shareholders,” the notice read.

AVN said that with the significant automation penetration still to be achieved across the 10,000+ station addressable market, it had a strong platform for sustained growth through new deployments, system upgrades, regulatory compliance, remote monitoring, digital fuel management, and lifecycle services.

“The expanding installed base will also create a growing recurring revenue stream through preventive and corrective maintenance, software, support, and system upgrades.”

AVN was incorporated in Pakistan on 26 March 2003 as a private limited company, which was converted to a public company on 31 March 2008 under the repealed Companies Ordinance, 1984.

The principal activity of the company is to trade in automation and control equipment and to provide related technical services.

## Markets / Financial

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### RUPEE RECORDS GAIN AGAINST US DOLLAR

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- Settles at 277.62

Published August 17, 2026 Updated about 13 hours ago

#### **The Pakistani rupee extended its marginal gains, appreciating 0.01%, against the US dollar on Monday.**

The local unit closed the day at 277.62, a gain of Re0.03 against the greenback.

On Thursday, the Pakistani rupee settled at 277.65 against the dollar.

Meanwhile, the US dollar index, which measures the greenback's strength against a basket of six currencies, was 0.1% lower, trading near its lowest levels of the month at 99.519.

The euro was flat at \$1.1573, while the British pound was up 0.1% at \$1.3546. Both the Australian dollar and its kiwi counterpart were level at \$0.7085 and \$0.5891 respectively.

Moreover, oil prices rose on Monday on a lack of progress in diplomatic efforts to resolve the Middle East conflict, though the absence of major supply outages limited gains.

Brent crude futures were up 34 cents, or 0.38%, at \$88.86 a barrel by 1202 GMT after hitting a session high of \$89.68. U.S. West Texas Intermediate crude futures rose 4 cents or 0.05% to \$82.44 a barrel.

#### **Inter-bank market rates for dollar on Monday**

BID Rs 277.62

OFFER Rs 277.82

#### **Open-market movement**

In the open market, the PKR gained 13 paise for buying and 15 paise for selling against USD, closing at 278.46 and 279.47, respectively.

Against Euro, the PKR lost 1.29 rupee for buying and 1.19 rupee for selling, closing at 321.57 and 324.61, respectively.

Against UAE Dirham, the PKR gained 4 paise for buying and lost 1 paisa for selling, closing at 75.76 and 76.46, respectively.

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Against Saudi Riyal, the PKR gained 4 paise for buying and 2 paise for selling, closing at 74.08 and 74.68, respectively.

## Open-market rates for dollar on Monday

BID Rs 278.46

OFFER Rs 279.47

## Fuel & Energy

### OIL CLIMBS AS FADING US-IRAN PEACE HOPES RAISE SUPPLY RISKS

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- Brent crude futures climbed 27 cents, or 0.3%, to \$91.14

Published August 18, 2026 Updated 20 minutes ago

**Oil prices rose on Tuesday** as a deal to end the Middle East war seemed further out of sight with Iran saying it will adopt a more offensive stance and the US ruling out extending a ceasefire agreement, heightening worries about energy supply.

Iran will shift to a “fully offensive” military posture because efforts to negotiate a permanent end to the war with the US have stalled, a senior Iranian official told REUTERS on Monday, as Washington ruled out extending a temporary ceasefire agreement.

Outward progress towards □ peace talks and a resumption of oil tanker traffic through the strategic Strait of Hormuz has ground to a halt, threatening to extend the conflict that the US and Israel launched with attacks on Iran on February 28.

Brent crude futures climbed 27 cents, or 0.3%, to \$91.14 by 0003 GMT, after rising to their highest since July 30 on Monday.

US West Texas Intermediate crude futures were up 42 cents to \$85.04 a barrel, after gaining more than 1% earlier in the session to \$85.37, their highest since July 31.

“Oil has jumped to start the week as U.S.-Iran relations look increasingly shaky. A deal to reopen the Strait of Hormuz still does not appear to be in sight, and shipping □ numbers remain at a trickle,” said chief market analyst at KCM, Tim Waterer.

Following attacks on tankers, only five commodity vessels transited the Hormuz strait on Saturday, with none registered for Sunday, ship-tracking data from Kpler showed, versus 31 in the prior weekend.

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Yemen's Houthis attacked what they described as a Saudi military ship and four escort vessels in the Red Sea with missiles, according □ to the group's military spokesperson Yahya Saree on TELEGRAM.

"The dual chokehold on the Strait of Hormuz and the Bab el-Mandeb remains highly significant. These are not secondary concerns. They sit at the centre of the current supply-risk narrative," KCM's Waterer said.

Iran has □ separately been negotiating an agreement on managing the strait with Oman and says they are close to a deal. But Trump responded to those negotiations with a threat to bomb the Gulf state, a longstanding U.S. security partner.

In □ a glimmer of hope for diplomacy though, media reports said Trump had opened back-channel discussions with the Islamic Revolutionary Guard Corps.

US crude oil stockpiles were expected to have fallen last week alongside product inventories, a preliminary REUTERS poll showed on Monday.

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## OIL SETTLES UP OVER USD2

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- Brent settled at \$90.87, up 2.65%; WTI at \$84.50, up 2.55%

Published August 18, 2026 Updated 19 minutes ago

**HOUSTON: Oil prices settled up by more than USD 2 on Monday on global supply worries stoked by investor pessimism about diplomatic efforts to resolve the Iran war, with US President Donald Trump demanding Iran's surrender and threatening to bomb Oman.**

Brent crude futures settled up USD 2.35, or 2.65%, at USD 90.87 a barrel. US West Texas Intermediate crude futures settled up USD 2.10, or 2.55%, to USD 84.50 a barrel. President Donald Trump said the US was not seeking an extension of the memorandum of understanding with Iran.

He also told reporters Iran would not make the type of deal that he thought was necessary. Iran "should put up the white flag of surrender," Trump told a Fox News reporter during a phone interview. "If Oman gets in the way, we'll bomb the shit out of them," Trump added. A senior Iranian official told Reuters Tehran would escalate tensions in the Strait of Hormuz and beyond, and launch an attack if the US fails to implement an interim peace deal fully in a matter of weeks.

### [Oil rises on Iran war stalemate; near-term potential for further gains seen limited](#)

Still, oil prices are unlikely to move substantially higher unless there is a halt in the current flow of crude out of the Strait of Hormuz at night and/or a closure of the Bab el-Mandeb Strait, Bjarne Schieldrop at SEB Research said.

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For now, prices are trading close to USD 90 as traders weigh the risk of deeper disruption and shortages against the possibility of a resolution where the Strait of Hormuz is reopened and oil prices fall sharply, Schieldrop said.

When asked during a Fox News interview whether he believes Trump has got a lot of latitude to wait out Iran while the economic sanctions and the oil embargo squeeze them, US Energy Secretary Chris Wright said: “I think he does. The president is playing the long game.”

“Iran can’t export any oil right now. That’s part of our economic strangulation. But the world doesn’t need Iranian oil,” Wright said.

“As the rhetoric heats up, so do the prices,” said Phil Flynn, senior analyst for Price Futures Group, adding that uncertainty about ships crossing Hormuz is building concern in the market.

Both contracts gained more than 5% last week following attacks on tankers operated by the Abu Dhabi National Oil Company in the Strait of Hormuz 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, and Trump urged Americans to accept higher gasoline prices during the conflict.

Iran’s Foreign Ministry spokesperson Esmaeil Baghaei said talks with Oman over a deal to manage the Strait of Hormuz were continuing and were taking a long time due to the complexity of the subject, the involvement of multiple actors and countries seeking to undermine the process.

“Shipping through the Strait of Hormuz remains restricted, and negotiations have reached a stalemate, both of which limit the potential for further decline,” said Frank Walbaum, market analyst at trading platform Naga.com.

“In the absence of new catalysts, oil prices could continue to consolidate around current levels.” Shipping through the Strait of Hormuz slowed over the weekend, data showed on Monday. Five commodity vessels transited the strait on Saturday, with none registered for Sunday, ship-tracking data from Kpler showed, versus 31 for the prior weekend.

Before US-Israeli attacks on Iran began in late February, the strait handled about one-fifth of global oil and liquefied natural gas supplies. Meanwhile, ADNOC sold at least 14 million barrels of spot crude to Asian refiners at premiums in its latest tender, trade sources said on Monday.

Saudi Aramco is offering crude oil outside of the Strait of Hormuz to some Asian refiners, two sources with knowledge of the matter said on Monday. Stocks of crude oil in the US Strategic Petroleum Reserve fell by about 5.3 million barrels to 293.4 million barrels last week, the lowest level since December 1982, according to data from the Department of Energy.

The drawdowns are part of a US agreement to release 172 million barrels from the facility. Wright said he would talk to US refiners on Monday about ways to boost fuel production in an effort to lower gasoline prices that remain stubbornly high in the wake of the US-Israeli war on Iran.

US refiners are already running at high rates as strong fuel prices have lifted margins.

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## PAKISTAN'S REFINER EXPANDS US CRUDE IMPORTS

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: Pakistan's largest refiner Cnergyico is buying more US crude as Islamabad seeks to diversify the country's energy supplies after disruption caused by the Iran war exposed its dependence on Gulf routes.**

Pakistan also wants to increase imports from the US to help narrow its trade surplus and secure reductions in trade tariffs imposed by President Donald Trump.

Cnergyico, which first bought US crude last year, is also considering spot purchases against longer-term contracts with Vitol and other suppliers based on "pricing, reliability and supply security", Vice Chairman Usama Qureshi told *Reuters*.

Cnergyico imported about 8.1 million barrels of US crude over nine months, including 7.1 million worth about USD 750 million in the fiscal year ended June, Qureshi said.

### **Refiners' purchases lead us import increases**

Pakistan's US import payments rose by USD 914 million to USD 3.27 billion in that fiscal year, central bank data shows, making Cnergyico's purchases equivalent to about 80 percent of the increase.

The refiner could increase US crude purchases if Pakistan's proposed EXIM Bank trade-finance facility is extended to it, Qureshi said. Islamabad pitched the facility last month to allow Pakistani buyers to defer payments to US exporters for up to three years.

Pakistan mainly imports oil from Saudi Arabia and the United Arab Emirates, with about 90 percent of its oil and liquefied natural gas imports passing through Hormuz before the war.

Rising fuel costs have put pressure on the Pakistani government to act, as a new round of protests against inflation and fuel prices erupted this week. Islamabad has also sought alternatives including Saudi crude via Yanbu, located on Saudi Arabia's Red Sea coast.

Qureshi added that Cnergyico was evaluating a second offshore mooring linked to its storage network to import and export refined products on large tankers outside Karachi's constrained ports, as part of a USD 1.2 billion upgrade to meet Euro V standards, cut furnace-oil output and expand capacity to about 200,000 barrels per day.

Fawad Basir, head of research at KTrade Securities, said Middle East disruptions highlighted the risks of relying on a single supply route. Using Very Large Crude Carriers for US crude could cut freight costs by 25 percent to 30 percent, while a second Single Point Mooring would speed vessel turnaround.

## PPL DISCOVERS GAS, CONDENSATE IN SINDH'S SIRANI BLOCK

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: Pakistan Petroleum Limited (PPL) has announced a gas and condensate discovery from its operated exploratory well Dolphin X-1 in the Sirani Block, District Sujawal, Sindh, describing it as the first hydrocarbon discovery from the Jurassic-age Chiltan Formation in the Lower Indus Basin.**

According to PPL, the discovery has established a new hydrocarbon play in an area previously considered challenging for exploration because of its marshy terrain and geographical location.

PPL said the discovery also indicates the potential for extending the newly identified exploration play from the onshore marshy area towards shallow offshore areas, which could enhance the prospectivity of Pakistan's shallow offshore region.

The company said it was the first exploration and production company to overcome the difficult terrain in the area and deploy specialised transition equipment for acquiring 2D and 3D seismic data. The seismic work enabled the company to evaluate the previously unexplored frontier area and identify its hydrocarbon potential.

Dolphin X-1 was spudded on April 17, 2026, and drilled to a measured depth of 3,850 metres to test the hydrocarbon potential of the Chiltan Formation. PPL said drilling results and wireline log data identified a hydrocarbon-bearing zone.

During testing, the Chiltan Formation flowed gas with a heating value of approximately 1,000 British thermal units per standard cubic foot (Btu/scf). The well produced gas at a rate of 0.942 million standard cubic feet per day (MMscfd) at a wellhead flowing pressure of 211 pounds per square inch gauge (psig) through a 32/64-inch choke.

PPL operates the Sirani Block with a 75 percent working interest, while Government Holdings (Private) Limited (GHPL) holds the remaining 25 percent working interest.

The company said the well was drilled and tested using indigenous expertise and that the discovery had established a new hydrocarbon play within the Chiltan Limestone.

PPL also acknowledged the support provided by the Pakistan Navy during the project, saying its assistance contributed to the successful execution of exploration activities in the challenging area.

However, the company cautioned that preliminary geological, geophysical and engineering test results indicate that the reservoir has a tight nature. PPL said this assessment would require further confirmation through detailed evaluation of geological and geophysical data and reservoir-engineering information collected during drilling and testing.

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The discovery marks a significant exploration development for PPL as it seeks to evaluate hydrocarbon potential in a previously unexplored geological setting, although the company has not provided an estimate of recoverable reserves or commercial production potential at this stage.

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## US NATGAS PRICES EASE ON RECORD OUTPUT

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Published August 18, 2026 Updated about 3 hours ago

**NEW YORK: US natural gas futures fell to a more than one-week low on Monday, pressured by record output and forecasts for milder weather and lower demand in the coming weeks than previously expected.**

Front-month gas futures for September delivery on the New York Mercantile Exchange fell 3.4 cents, or 1.2percent, to USD2.70 per million British thermal units (mmBtu), the lowest since August 7.

“Over the weekend we got some weather model moderation and the storage injection schedule over the next few weeks rose, which is indicating more of a bearish market condition,” said Robert DiDona, president of Energy Ventures Analysis.

Financial firm LSEG said average gas output in the US Lower 48 states was up to 111.6 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 milder weather than previously expected nationwide in the coming weeks, as Cooling Degree Days fell to 216 on Monday from 222 on Friday. CDDs measure energy demand to cool buildings.

LSEG projected average gas demand in the Lower 48 states, including exports, would slip from 114.2 bcfd this week to 113 bcfd next week.

Average gas flows to the nine big US LNG export plants stand at 17.3 bcfd so far in August, up from 17.2 bcfd in July and slightly lower from a monthly record high of 17.4 bcfd in June.

“Today’s lower prices are setting the market up for a test of nearest support at the USD2.62 level that is beginning to appear vulnerable to violation with the current temperature outlooks beginning to suggest increased possibility of a decline to long-term price support at the USD2.50 area,” consultancy Ritterbusch & Associates said in a note.

## GENERAL, PROCESS INDUSTRIES: OASIS URGES GOVT TO ENSURE 35PC OF THIRD-PARTY DOMESTIC SYSTEM GAS IS RESERVED

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Published August 18, 2026 Updated about 3 hours ago

**ISLAMABAD: The Organisation for Advancement & Safeguard of Industrial Sector (OASIS) has urged the Petroleum Division and the Oil and Gas Regulatory Authority (Ogra) to ensure that the 35 percent third-party domestic system gas allocation is strictly reserved for the general and process industrial sectors, warning that diversion of indigenous gas to captive power plants and CNG stations could undermine industrial growth, exports and economic activity.**

In a letter addressed to the Secretary, Ministry of Energy (Petroleum Division), OASIS highlighted what it termed a regulatory gap following the Council of Common Interests (CCI) approval allowing exploration and production (E&P) companies to sell up to 35 percent of pipeline-specification gas to third parties through competitive bidding.

The association said the legislative intent behind the 35 percent open-market mechanism, read with the broader principles of the Natural Gas Allocation & Management Policy, was twofold: to alleviate upstream circular debt and provide energy security to high-priority, value-adding general and process industrial sectors.

According to OASIS, allocating system gas to general and process industries would provide the input-cost stability needed for domestic industry to stand on its feet, maintain export competitiveness and sustain employment amid a difficult economic environment.

However, the association expressed concern that intermediate Gas Marketing Companies (GMCs) were acquiring substantial portions of the 35 percent gas volumes for resale to captive power plants and CNG stations.

OASIS argued that diverting primary natural gas to captive power and CNG stations provides virtually no macro-economic multiplier effect and generates no foreign exchange earnings.

In contrast, the association said, allocation of scarce indigenous system gas to processing, manufacturing and export-oriented industries could contribute to higher GDP growth, increased industrial production, expansion of exports and foreign exchange earnings, employment creation, enhanced tax revenues and improved international competitiveness of Pakistani industry.

“Every MMBtu of indigenous system gas diverted from productive industry to captive power and CNG stations represents a lost opportunity for value addition, industrial output, and economic recovery,” the association maintained.

OASIS has proposed a clear regulatory boundary for fuel distribution by Gas Marketing Companies operating under Ogra’s Third Party Access (TPA) Rules.

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The association called for indigenous system gas priority, arguing that the 35 percent third-party domestic system gas allocation should be strictly reserved for general/ process industrial sectors where fuel directly supports raw-material processing and value-added manufacturing.

It also proposed RLNG ring-fencing, under which GMCs and suppliers should be legally bound to meet the fuel requirements of captive power plants and CNG stations exclusively through imported Re-Gasified Liquefied Natural Gas (RLNG), rather than diverting comparatively cheaper indigenous system gas away from core manufacturing.

According to OASIS, diverting indigenous gas to captive power and CNG stations produces no export return while depriving core manufacturing of affordable energy.

The association; therefore, advocated a dual-track mechanism under which RLNG would be channelled towards captive power and CNG requirements while domestic system gas would be protected for high-multiplier industrial activities.

OASIS has urged the Petroleum Division and Ogra to immediately issue binding guidelines to enforce the proposed dual-track gas allocation framework.

It has further called for quarterly end-use compliance audits to ensure that gas allocated under the 35 percent third-party mechanism is ultimately consumed by the intended industrial sectors.

The association said such a framework would preserve the original policy objective while allowing the government to address the requirements of captive power and CNG consumers through imported RLNG.

OASIS's central demand is that scarce indigenous system gas should be channelled towards sectors capable of generating industrial value addition, exports, employment and tax revenues, while captive power and CNG stations should rely on imported RLNG.

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## INDIA SHOULD BRING BACK FUEL WITH LOWER BLEND OF ETHANOL, CHIEF ECONOMIC ADVISER SAYS

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India's E20 fuel policy faces backlash over vehicle performance; a top official now advocates for offering E10 alongside E20 to ease public frustration.

Published August 17, 2026 Updated about 13 hours ago

**NEW DELHI: India should bring back a fuel variant with a lower blend of ethanol, according to a top government adviser, the first senior official to call for wider fuel options amid growing consumer anger against a contentious policy change.**

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E20 — petrol with 20% ethanol blended in it — was rolled out last year and since April 1, it has been the only fuel available for sale at gas stations across the country, part of Prime Minister Narendra Modi's plans to reduce oil imports and help curb pollution.

But the move has stoked widespread concerns about vehicular performance and damage to auto parts, with many car owners venting their frustrations on social media and calling on the government to make lower ethanol-blended fuel variants available.

## [India seeks to quell public backlash on ethanol-mixed fuel after 'experiment' remark](#)

"Restoring a lower blend at the pumps, say, E10, alongside the option to buy E20, would calm most public concern," India's Chief Economic Adviser V Anantha Nageswaran said in an opinion piece in the Indian Express newspaper on Monday.

The piece was co-authored with Akash Poojari, a consultant in India's Department of Economic Affairs. They noted that their views were personal. It is, however, rare for top Indian officials to disagree publicly with a government position.

A spokesperson for India's oil ministry did not immediately respond to a Reuters' request for comment. The government said last month that there is no proposal to revert to lower blended petrol variants, such as E0 or E10.

## [India auto lobby withdraws warning on ethanol fuel damage to revise numbers](#)

The opinion piece follows a Reuters report last week that top automakers privately discussed their concerns about E20 contamination, days before an industry lobby sent a letter of complaint to the government, which was later withdrawn.

The opinion piece said the evidence does not support fears of damage to engines, but there were concerns about other impacts of E20 on older vehicles.

"India has roughly 75 to 80 million older two-wheelers ... older rubber seals that are not rated for ethanol are a separate problem ... retrofitting those seals... that way will take years," the opinion piece said.

New Delhi should "protect the existing fleet while the retrofit programme catches up," it said.

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## PPL DISCOVERS GAS & CONDENSATE IN SINDH IN MAJOR EXPLORATION WIN

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- PPL says discovery opens a new exploration frontier across onshore marshy area and its possible extensions into the shallow offshore

Published August 17, 2026 Updated about 20 hours ago

**Pakistan Petroleum Limited (PPL), an oil and gas exploration firm, has made a gas discovery at its Dolphin X-1 exploration well in Sindh's Sujawal district.**

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The E&P, a key supplier of natural gas in the country, shared the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

“We are pleased to disclose that PPL, the operator of Sirani Exploration License holding 75% Working Interest (WI), along with its joint venture partner, Government Holdings (Private) Limited (GHPL) holding 25% WI, has made a gas discovery from its exploration well Dolphin X-1, located in District Sujawal, Sindh Province,” read the notice.

PPL said that this discovery has proved the presence of a petroleum system and has “opened a new exploration frontier across onshore marshy area and its possible extensions into shallow offshore”.

## PPL successfully commissions well after decade-long delay

PPL shared that Dolphin X-1 was spudded as an exploratory well on 17th April 2026.

“The well was drilled down to 3,850 meters MD (Measured Depth) to test the hydrocarbon potential of the Chiltan Formation. Hydrocarbon-bearing intervals were identified based on drilling results and open hole log data.

“During post-acid testing of Chiltan Formation, good quality gas with a heating value of approximately 1,000 Btu/scf flowed at the rate of 0.942 Million Standard Cubic Feet Per Day (MMscfd) against a wellhead flowing pressure (WHFP) of 211 psig at a 32/64” choke.

“Moreover, during pre-acid testing of the aforesaid formation, condensate was also surfaced at an initial rate of 94 barrels per day (bpd), which was reduced to 46 bpd within 24 hours,” said PPL.

The company informed that no condensate was observed during the subsequent post-acid testing. However, the initial encounter of condensate provides an encouraging indication of hydrocarbon potential in the Chiltan Formation for further exploration and evaluation, PPL added.

As one of the largest exploration and production companies in Pakistan, PPL plays a pivotal role in exploring, prospecting, developing, and producing oil and natural gas resources.

“This discovery is expected to contribute approximately Re0.09 per share annually to PPL,” said Arif Habib Limited (AHL) in a note.

## OIL RISES ON IRAN WAR STALEMATE; NEAR-TERM POTENTIAL FOR FURTHER GAINS SEEN LIMITED

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- Brent crude futures were up 34 cents, or 0.38%, at \$88.86 a barrel

Published August 17, 2026 Updated about 14 hours ago

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**Oil prices rose on Monday on a lack of progress in diplomatic efforts to resolve the Middle East conflict, though the absence of major supply outages limited gains.**

Brent crude futures were up 34 cents, or 0.38%, at \$88.86 a barrel by 1202 GMT after hitting a session high of \$89.68. U.S. West Texas Intermediate crude futures rose 4 cents or 0.05% to \$82.44 a barrel.

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

But Bjarne Schieldrop at SEB Research said that prices were unlikely to move substantially higher unless there was a halt in the current flow of crude out through the Strait of Hormuz at night and/or a closure of the Bab el-Mandeb Strait.

For now, prices were trading close to \$90 as traders weigh the risk of deeper disruption and shortages against the possibility of a resolution where the Strait of Hormuz is reopened and oil prices fall sharply, Schieldrop said.

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

Iran's Foreign Ministry spokesperson Esmail Baghaei said talks with Oman were continuing and were taking a long time due to the complexity of the subject, the involvement of multiple actors and countries seeking to undermine the process.

"Shipping through the Strait of Hormuz remains restricted, and negotiations have reached a stalemate, both of which limit the potential for further decline," said Frank Walbaum, market analyst at trading platform Naga.com.

"In the absence of new catalysts, oil prices could continue to consolidate around current levels."

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, ship-tracking data from Kpler showed, versus 31 for the prior weekend.

Before U.S.-Israeli attacks on Iran began in late February, the strait handled about one-fifth of global oil and liquefied natural gas supplies.

Meanwhile, ADNOC sold at least 14 million barrels of spot crude to Asian refiners at premiums in its latest tender, trade sources said on Monday.

Saudi Aramco is offering crude oil outside of the Strait of Hormuz to some Asian refiners, two sources with knowledge of the matter said on Monday.

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OGRA DEVELOPING DIGITAL OIL SUPPLY-CHAIN PLATFORM

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Written by

Faisal Shahnawaz

in

Energy

ERP integration and automatic tank sensors to provide real-time visibility of petroleum stocks and strengthen regulatory oversight

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) is developing a digital oil supply-chain platform to obtain petroleum data directly from oil marketing companies (OMCs) and refineries through Enterprise Resource Planning (ERP) systems and monitor stock positions using Automatic Tank Gauging (ATG) sensors.

According to official documents, OGRA is pursuing the digitisation of Pakistan's oil supply chain to improve the accuracy, reliability and timeliness of petroleum stock and supply data.

The regulator has already developed a digital platform providing visibility across the oil supply chain, while ERP integration of oil pipelines is currently under way and is expected to be completed by the end of September 2026.

A key component of the initiative is obtaining data directly from OMCs and refineries through their ERP systems and receiving stock-position information through ATG sensors.

Once operational, the system is expected to improve the quality and timeliness of data used by OGRA to assess petroleum product requirements during Product Review Meetings and subsequently monitor supply-chain operations.

## **Real-time petroleum stock monitoring**

At present, OGRA monitors overall petroleum stock availability held by OMCs and refineries. However, the authority does not maintain a dedicated real-time ERP system specifically for monitoring customs-bonded stocks.

According to the documents, customs-bonded stocks, including their duty-paid and non-duty-paid status, in-bonding, ex-bonding and bonded-stock reconciliation, fall under the jurisdiction of Pakistan Customs and the Federal Board of Revenue (FBR) under the Customs Act, 1969.

The digitisation initiative is also expected to support FBR and Pakistan Customs by providing access to more timely information on petroleum inventories.

OGRA has already provided FBR and Pakistan Customs with access to its digital platform, allowing the tax authority and Customs to obtain real-time data.

This access is expected to enable FBR and Pakistan Customs to improve reconciliation of petroleum products held at public and private bonded storage facilities.

## **Digital platform to support revenue assurance**

The proposed system is expected to improve transparency and regulatory oversight while supporting revenue assurance and strengthening Pakistan Customs' ability to monitor the movement of petroleum products.

It could also provide regulators with more timely visibility of petroleum inventories across the supply chain, potentially improving coordination between OGRA, OMCs, refineries, FBR and Pakistan Customs.

The planned integration of ERP systems and ATG sensors represents a move towards more automated and real-time monitoring of Pakistan's petroleum supply chain.

The initiative could ultimately provide authorities with a more comprehensive view of petroleum stocks, helping improve supply planning, regulatory compliance and oversight of product movements.

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## PPL DISCOVERS GAS FROM DOLPHIN X-1 WELL IN SINDH

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Written by

Faisal Shahnawaz

in

Corporate, Energy, Pakistan

Dolphin X-1 produces 0.942 MMscfd of gas, while initial condensate recovery points to further hydrocarbon potential

KARACHI, August 17, 2026: Pakistan Petroleum Limited (PPL) has announced a gas discovery from its Dolphin X-1 exploration well in the Sirani Exploration Licence in Sindh province, marking a new exploration development in the region.

PPL, the operator of the Sirani Exploration Licence with a 75% working interest, made the discovery in partnership with Government Holdings (Private) Limited (GHPL), which holds the remaining 25% working interest.

According to a communication submitted to the Pakistan Stock Exchange (PSX), the Dolphin X-1 well is located in District Sujawal, Sindh, and was spudded as an exploratory well on April 17, 2026.

The well was drilled to a measured depth of 3,850 metres to assess the hydrocarbon potential of the Chiltan Formation.

## **Dolphin X-1 produces 0.942 MMscfd gas**

Drilling results and open-hole log data identified hydrocarbon-bearing intervals in the well.

During post-acid testing of the Chiltan Formation, Dolphin X-1 produced good-quality gas at a rate of 0.942 million standard cubic feet per day (MMscfd).

The gas had a heating value of approximately 1,000 Btu/scf and flowed at a wellhead flowing pressure of 211 pounds per square inch gauge (psig) through a 32/64-inch choke.

The results indicate the presence of commercially relevant hydrocarbon potential within the targeted formation, although further evaluation will be required to determine the broader significance of the discovery.

## **Condensate recovered during testing**

PPL also reported the recovery of condensate during pre-acid testing of the formation.

The initial condensate flow was recorded at 94 barrels per day (BPD). However, the rate declined to 46 BPD within 24 hours, while no condensate was observed during subsequent post-acid testing.

The company said the initial presence of condensate provides an encouraging indication of hydrocarbon potential in the Chiltan Formation and warrants further exploration and evaluation.

## **Discovery opens new exploration frontier**

PPL said the discovery has established the presence of a petroleum system in the area and opened a new exploration frontier across the onshore marshy region and its possible extensions into shallow offshore areas.

The development could provide opportunities for further exploration and evaluation of hydrocarbon resources in Sujawal and adjoining areas.

PPL submitted the disclosure to the PSX in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Pakistan Stock Exchange Limited Regulations.

The Dolphin X-1 discovery adds to Pakistan's domestic oil and gas exploration efforts and could help improve understanding of the hydrocarbon potential of the Sirani licence area.

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## Rates

### SHIPPING INTELLIGENCE

Published August 18, 2026 Updated about 3 hours ago

**KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 17, 2026).**

#### Alongside East Wharf

| Berth No. | Ship           | Working                    | Agent                    | Berthing Date |
|-----------|----------------|----------------------------|--------------------------|---------------|
| Op-1      | M.T Karachi    | Disc Crude Oil Ship. Corpt | Pakistan National        | 17-08-2026    |
| Op-2      | Nava           | Disc Crude Oil             | Load Naphtha             | 15-08-2026    |
| B-1       | Joanna         | Disc Chemical              | Alpine Marine Services   | 17-08-2026    |
| B-1       | Glen Cove      | Disc Base Oil              | Alpine Marine Services   | 17-08-2026    |
| B-4/B-5   | Cs Niwa        | -                          | Sharaf Shipping Company  | 28-05-2026    |
| B-6/B-7   | Hayat          | Dis/Load Containers        | Eastern Sea Transport    | 16-08-2026    |
| B-10/B-11 | Blue Voyage    | Load Clinkers              | Sirius Logistic Pakistan | 16-08-2026    |
| B-11/B-12 | Leo I          | Disc General Cargo         | Seahawks Asia Globai     | 16-08-2026    |
| B-13/B-14 | Sw Sapphire    | Load Clinkers              | Novamarine               | -08-2026      |
| B-13/B-14 | Antigoni Farce | Load Clinkers              | Novamarine               | 06-08-2026    |
| Nmb-1     | Muslim         | Load Rice                  | Al Faizan International  | 29-07-2026    |

#### Alongside WEST Wharf

|           |            |                     |                         |            |
|-----------|------------|---------------------|-------------------------|------------|
| B-21      | Pearl      | Load Rice           | Tradelink International | 14-08-2026 |
| B-24      | Ndi Six    | Load General Cargo  | Seahwks Asia Global     | 13-08-2026 |
| B-26/B-27 | Ever Ethic | Dis/Load Containers | Green Pak Shipping      | 16-08-2026 |

#### Alongside SOUTH Wharf

|        |              |                     |                    |            |
|--------|--------------|---------------------|--------------------|------------|
| Sapt-2 | Msc Marielia | Dis/Load Containers | MscAgency Pakistan | 16-08-2026 |
|--------|--------------|---------------------|--------------------|------------|

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|        |                    |                        |                                    |            |
|--------|--------------------|------------------------|------------------------------------|------------|
| Sapt-3 | X-Press<br>Bardsey | Dis/Load<br>Containers | X-Press Feeders<br>Ship Agency Pak | 17-08-2026 |
| Sapt-4 | Bas Bimni          | Dis/Load<br>Containers | Gac Pakistan                       | 17-08-2026 |

## Expected Sailing

| Name of Vessel | Expected Date | Expected ArrivaAgent Cargo |                     |
|----------------|---------------|----------------------------|---------------------|
| Msc Mariella   | 17-08-2026    | Dis/Load Containers        | Msc Agency Pakistan |
| Nava           | 17-08-2026    | Disc Crude Oil             | Load Naphtha        |
| Ever Ethic     | 17-08-2026    | Dis/Load Containers        | Green Pak Shipping  |

## Expected Arrivals

|               |            |                 |                             |
|---------------|------------|-----------------|-----------------------------|
| Silver Star 5 | 18-08-2026 | D/5600 Chemical | Eastwind Shipping Company   |
| Hong Li       | 18-08-2026 | D/L Container   | Freight Connection Pakistan |
| Yuan Yang     |            |                 |                             |
| Cosco Prince  | 18-08-2026 | D/L Container   | CmaCgm                      |
| Rupert        |            |                 | Pakistan                    |
| Kian          | 18-08-2026 | L/1800 Rice     | Tradelink International     |

## Ship Sailed

| Name of Vessel | Departure Date | Ships Departures Cargo | Agent |
|----------------|----------------|------------------------|-------|
| Yasmin         | 17-08-2026     | Barite Lumps           | -     |
| Thai Chemi     | 17-08-2026     | Tanker                 | -     |
| NykFutago      | 17-08-2026     | Container              | -     |
| M.t. Sargodha  | 17-08-2026     | Tanker                 | -     |
| Kmtc Chennai   | 17-08-2026     | Container              | -     |
| Wan Hai 372    | 17-08-2026     | Container              | -     |
| Lai Zhou 66    | 17-08-2026     | General Cargo          | -     |

## PORT QASIM INTELLIGENCE

| Berth | Vessel | Working | Agent | Berthing Date |
|-------|--------|---------|-------|---------------|
|-------|--------|---------|-------|---------------|

## MULTI PURPOSE TERMINAL

|      |            |          |               |                  |
|------|------------|----------|---------------|------------------|
| MW-1 | Abdullah-M | Rice     | Star Shipping | August 8th 2026  |
| MW-2 | GR Rome    | Iron Ore | Sea Bulk      | August 15th 2026 |
| MW-4 | Nil        | Nil      | Nil           |                  |

## PAKISTAN INTERNATIONAL BULK TERMINAL

|      |            |      |                |                  |
|------|------------|------|----------------|------------------|
| PIBT | Jahan Moni | Coal | Trade To Shore | August 15th 2026 |
|------|------------|------|----------------|------------------|

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|                            |                |                 |                    |                  |
|----------------------------|----------------|-----------------|--------------------|------------------|
| PIBT                       | Nil            | Nil             | Nil                |                  |
| LIQUID CARGO TERMINAL      |                |                 |                    |                  |
| LCT                        | Stainless Lady | Palm oil        | Alpine             | August 16th 2026 |
| GRAIN & FERTILIZER TEMINAL |                |                 |                    |                  |
| FAP                        | Yiannis N.G    | Soya Bean Seed  | Ocean Service      | August 11th 2026 |
| FAP                        | Nil            | Nil             | Nil                |                  |
| DEPARTURE                  |                |                 |                    |                  |
| Vessel                     | Commodity      | Ship Agent      | Departure Date     |                  |
| NYK Futago                 | Container      | GAC             | August 17th 2026   |                  |
| OUTERANCHORAGE             |                |                 |                    |                  |
| Pasodoble                  | Gas oil        | Alpine          | August 17th 2026   |                  |
| Bi Jia Shan                | Coal           | Trade To Shore  | -do-               |                  |
| Chang Chang                |                |                 |                    |                  |
| Nan Hai                    | Coal           | Trade To Shore  | Waiting for Berths |                  |
| Supra Monarch              | Coal           | Ocean World     | -do-               |                  |
| Waimea                     | Coal           | Trade To Shore  | -do-               |                  |
| Meghna Venus               | Coal           | Associate Liner | -do-               |                  |
| Jhon-K                     | Coal           | Trade To Shore  | -do-               |                  |
| W Lion                     | Coal           | Ocean World     | -do-               |                  |
| IDA8                       | Soya Bean Seed | Alpine          | -do-               |                  |
| The Finder                 | Soya Bean Seed | Alpine          | -do-               |                  |
| FS Bitumen No-1            | Bitumen        | Trans Trade     | -do-               |                  |
| AOM Piera                  | Canola Seed    | Ocean Service   | -do-               |                  |
| EXPECTED ARRIVAL           |                |                 |                    |                  |
| MSC Glory-R                | Container      | MSC PAK         | August 17th 2026   |                  |

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## LME OFFICIAL PRICES

Published August 18, 2026 Updated about 3 hours ago

**LONDON: The following were Friday official prices.**

ALUMINIUM

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|          |          |          |
|----------|----------|----------|
| CONTRACT | BID      | OFFER    |
| Cash     | 3247.00  | 3248.00  |
| 3-month  | 3244.00  | 3246.00  |
| COPPER   |          |          |
| CONTRACT | BID      | OFFER    |
| Cash     | 14540.00 | 14545.00 |
| 3-month  | 14133.00 | 14134.00 |
| ZINC     |          |          |
| CONTRACT | BID      | OFFER    |
| Cash     | 3874.00  | 3875.00  |
| 3-month  | 3763.00  | 3763.50  |
| NICKEL   |          |          |
| CONTRACT | BID      | OFFER    |
| Cash     | 16570.00 | 16575.00 |
| 3-month  | 16780.00 | 16785.00 |
| LEAD     |          |          |
| CONTRACT | BID      | OFFER    |
| Cash     | 1845.00  | 1846.00  |
| 3-month  | 1888.00  | 1889.00  |

Source: London Metals Exchange.

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## ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: The Karachi Port Trust handled 138,607 tonnes of Cargo Comprising 96,737 tonnes of Import Cargo and 41,870 tonnes of Export Cargo during last 24 hours, ending at 0700 hours.**

The Total Import Cargo of 96,737 tonnes Comprised of 82,385 tonnes of Containerized Cargo, 7,485 tonnes of B Bulk Cargo, 3,810 tonnes of Dap & 3,057 tonnes of Liquid Cargo.

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The Total Export Cargo of 41,780 tonnes Comprised of 8,737 tonnes of Containerized Cargo, 116 tonnes of B Bulk Cargo, 24,714 tonnes of Clinkers, 503 tonnes of Rice, & 7,800 tonnes of Liquid Cargo.

Approximately, 10 ships namely, Blue Voyage, Msc Mariella, Wan Hai 372, Ever Ethic, Hayat, Leo I, Glen Cove, X-Press Bardsey, MT Karachi, & Bsg Bimini berthed at the Karachi Port Trust.

Around, 06 ships namely, Yasmin, Thai Chemi, Nyk Futago, MT Sargodha, Kmtc Chennai, Wan Hai 372, & Lai Zhou 66 sailed from the Karachi Port Trust.

## PORT QASIM

A total of six ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'NYK Futago' left the port on Monday morning.

Cargo volume of 67,781 tonnes comprising 54,461 tonnes imports cargo and 13,320 export cargo carried in 455 Containers (281 TEUs Imports & 174 TEUs Export) was handled at the port during last 24 hours

There are 14 ships at Outer Anchorage of the Port Qasim, out of them two ships, Pasodoble and Bi Jia Shan & another ship 'MSC Glory-R' carrying Gas oil, Coal and Container are expected to take berths FOTCO, PIBT and QICT respectively on Monday 17th August, 2026.

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## PMEX DAILY TRADING REPORT

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: On Friday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 27.749 billion with 107,237 lots traded.**

The highest activity was recorded in Gold (PKR 17.608 billion) followed by COTS (PKR 4.399 billion), NSDQ100 (PKR 1.618 billion), Silver (PKR 1.202 billion), SP500 (PKR 698.224 million), Cotton (PKR 540.902 million), Japan Equity 225 (PKR 382.843 million), Platinum (PKR 382.361 million), Brent (PKR 243.982 million), Crude Oil (PKR 173.125 million), Wheat (PKR 148.546 million), Copper (PKR 134.998 million), Soybean (PKR 98.941 million), Palladium (PKR 36.761 million), DJ (PKR 29.873 million), Natural Gas (PKR 28.223 million), Corn (PKR 12.657 million) and Aluminum (PKR 10.414 million).

In Agricultural commodities, a total of 145 lots were traded, amounting to PKR 801.046 million.

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## STOCK MARKET REBOUNDS

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Published August 18, 2026 Updated about 3 hours ago

**KARACHI: Pakistan Stock Exchange (PSX) rebounded on Monday as a strong rally in refinery stocks, triggered by news of a multi-billion refinery modernisation and expansion programme, lifted the market, although selective profit-taking in other heavyweight stocks limited the overall gain.**

The benchmark KSE-100 Index gained 397.83 points, or 0.22%, to close at 180,502.45 points against 180,104.61 points in the previous session. The market opened on a positive note and the index reached an intraday high of 181,158.87 points. It later touched a low of 180,281.75 points.

Business Recorder's indices also recorded gains in the broader market. The BRIndex100 increased by 57.41 points, or 0.29%, to 19,914.01 points, with turnover of 883.55 million shares. The BRIndex30 gained 1,046.90 points, or 1.44%, to close at 73,499.69 points, with 529.31 million shares traded.

The refinery sector remained in focus during the session following reports that domestic refiners are advancing a \$4.5–5 billion modernization and expansion programme. Analysts say the programme involves five domestic refineries and covers green fuel, bottom-of-the-barrel and capacity expansion projects.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the refinery sector remained in the spotlight, with Pakistan Refinery Limited (PRL), Attock Refinery Limited (ATRL), National Refinery Limited (NRL) and Cnergyico PK rallying, while PRL and Cnergyico hit their upper limits.

He added that PSO, PPL, ATRL, Cnergyico and OGDC collectively contributed 723 points to the KSE-100 Index, while HBL, FFC, SYS, LUCK and HMB collectively dragged the index down by 403 points amid selective profit-taking.

Trading activity strengthened substantially on the Ready Market, with turnover rising to 1.048 billion shares from 891.33 million shares in the previous session. Traded value increased to Rs48.33 billion from Rs36.69 billion.

Ready Market capitalisation increased by Rs68.26 billion to Rs20.20 trillion from Rs20.13 trillion.

Despite the rise in the benchmark index, market breadth remained negative on the Ready Market. Of 498 active companies, 197 advanced, 276 declined and 25 remained unchanged.

Cnergyico PK led Ready Market turnover with 312.52 million shares. The stock closed at Rs15.01, compared with the previous close of Rs13.68.

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D.S. Industries followed with 124.77 million shares, closing at Rs12.20 compared with Rs13.56 previously. K-Electric recorded 30.72 million shares and closed at Rs7.46 against Rs7.35.

Among the major Ready Market price gainers, PIA Holding Company Limited rose by Rs516.46 to Rs17,600.00 per share, while Attock Refinery Limited gained Rs88.42 to close at Rs1,125.99. Rafhan Maize Products Company recorded the largest decline, falling Rs91.16 to Rs9,227.01, followed by Hoechst Pakistan, which declined Rs54.55 to Rs3,930.45.

The BR Oil and Gas Index was the strongest sectoral performer, rising 352.64 points, or 2.33%, to 15,510.27 points on turnover of 106.85 million shares.

The BR Automobile Assembler Index declined 33.86 points, or 0.14%, to 24,084.96 points, while the BR Cement Index fell 84.83 points, or 0.66%, to 12,678.79 points.

The BR Commercial Banks Index decreased by 197.03 points, or 0.31%, to 63,784.04 points, while the BR Power Generation and Distribution Index fell 82.51 points, or 0.30%, to 27,307.06 points. The BR Tech. & Comm. Index slipped 3.14 points, or 0.09%, to 3,674.41 points.

Analysts state that the outlook remains constructive, citing refinery-sector optimism, corporate earnings and improving macro fundamentals as supportive factors, while noting that profit-taking could contribute to near-term volatility following recent gains.

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## OPEN MARKET FOREX RATES

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Updated at: 18/8/2026 7:24 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: 18/8/2026 7:24 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                  |