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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PAKISTAN CUSTOMS SEIZES MISDECLARED CELLULOSE ACETATE TOW WORTH RS40 MILLION

Written by

Faisal Shahnawaz

in

Taxation

Karachi Customs intercepts a high-duty cigarette manufacturing raw material falsely declared as plastic resin, with taxes of around Rs308 million.

Pakistan Customs has seized a consignment of Cellulose Acetate Tow valued at approximately Rs40 million after officials discovered that the shipment had been misdeclared as plastic resin.

The action was carried out by the Collectorate of Customs (Appraisement-West), Karachi, as part of efforts to prevent revenue losses caused by incorrect declarations of highly taxed imported goods.

The consignment arrived at the Karachi International Container Terminal (KICT) from Jebel Ali Port in the United Arab Emirates. According to the available details, the shipment came under scrutiny during the scanning process, prompting Customs officials to conduct a detailed physical examination.

During the examination, officials found that the contents did not match the description provided in the import declaration. The goods were subsequently sampled and sent for laboratory testing to establish their actual composition and classification.

Laboratory analysis confirmed that the shipment contained Cellulose Acetate Tow, an artificial filament tow made from cellulose acetate. The material is commonly used as a raw material in cigarette manufacturing and carries substantial duties and taxes.

The seized consignment weighed approximately 25,430 kilograms and had an estimated value of Rs40 million. However, the potential government revenue involved was significantly higher, with leviable duties and taxes calculated at around Rs308 million.

The discrepancy between the declared description and the laboratory findings has prompted further investigation by Customs authorities. Officials are expected to examine the circumstances behind the misdeclaration and determine the legal and financial liabilities of those involved.

The seizure highlights the importance of scanning, physical inspections and laboratory verification in identifying incorrectly declared imports. Such enforcement measures can help Customs authorities detect attempts to avoid higher duties by declaring goods under descriptions carrying comparatively lower tax liabilities.

The Karachi operation also reflects Pakistan Customs' continued focus on protecting public revenue and strengthening controls over high-duty imports. Further proceedings will determine the outcome of the case and any action against the parties responsible for the shipment.

CUSTOMS TO AUCTION 150 VEHICLES IN PESHAWAR ON AUGUST 24

Written by

Faisal Shahnawaz

in

Automotive, Taxation

Peshawar Customs lists 150 cars, trucks, motorcycles and other vehicles for auction at Custom House on August 24.

PESHAWAR: The Collectorate of Customs (Enforcement), Peshawar, has announced the auction of 150 vehicles on August 24, 2026, at Custom House, Peshawar.

The auction will begin at 10:00am and will include fresh and leftover vehicles currently held at various state warehouses and locations under the jurisdiction of the Collectorate of Customs (Enforcement), Peshawar.

150 vehicles listed for auction

According to the auction schedule, 61 vehicles have been listed from SWH Godown-E in Peshawar, while two vehicles are listed from SWH-I&I.

Nowshera has seven vehicles on the auction list, while SWH-Mardan has two.

The largest number of vehicles outside Peshawar is from SWH D.I. Khan, with 69 vehicles. The list also includes three vehicles from SWH-Kohat, two from SWH-Bannu and four from SWH-Abbottabad.

The listings from all locations bring the total number of vehicles scheduled for auction to 150.

Wide range of vehicles up for auction

The auction includes vehicles manufactured by Toyota, Suzuki, Honda, Mazda, Mitsubishi, Nissan, Daihatsu, Hino and Bedford, among other brands.

The vehicles comprise:

• Motor cars

• Pickups

• Trucks

• Motorcycles

• Jeeps

• Loader rickshaws

Some vehicles on the list are subject to High Court stays, while others are described as damaged, without keys or in poor condition.

Bidders advised to inspect vehicles

The auction notice allows prospective bidders to examine the vehicles and goods before participating in the auction.

The vehicles will be sold on an "as is where is" basis, meaning bidders will be responsible for assessing their condition and suitability before submitting bids.

The authorities have appointed M/s Easy World, Islamabad, as the government auctioneer for the event.

The auction will be held at Custom House, Peshawar, on August 24, 2026, at 10:00am.

FBR EXPLAINS SALES TAX 'ACTIVE TAXPAYER' FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated Sales Tax Act links active taxpayer status to sales tax, income tax and withholding tax compliance

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the definition of an "active taxpayer" under Pakistan's sales tax laws for Tax Year 2027, outlining the compliance requirements that registered persons must meet to retain active status.

The FBR has issued the updated Sales Tax Act, 1990, incorporating amendments up to June 30, 2026, which sets out the circumstances in which a registered person can lose active taxpayer status.

Who qualifies as an active taxpayer?

Under the Sales Tax Act, an active taxpayer is a registered person who does not fall within any of the categories specified under the law for exclusion from active taxpayer status.

The definition therefore makes continued compliance with sales tax and income tax filing requirements an important condition for maintaining active status.

Conditions that can end active status

A registered person will not be treated as an active taxpayer if the person falls into any of the prescribed categories.

These include cases where the registered person has been blocked or had their registration suspended under Section 21 of the Sales Tax Act, 1990.

A person can also lose active taxpayer status by failing to file a sales tax return under Section 26 by the due date for two consecutive tax periods.

The law further links active taxpayer status with income tax compliance.

A registered person will not qualify as an active taxpayer if they fail to file an income tax return under Section 114 or a statement under Section 115 of the Income Tax Ordinance, 2001, by the prescribed due date.

Withholding tax compliance also required

The definition also covers compliance with withholding tax reporting requirements.

A registered person may lose active taxpayer status if they fail to submit a quarterly or annual withholding tax statement under Section 165 of the Income Tax Ordinance, 2001.

This means that active taxpayer status under the sales tax regime is linked not only to sales tax return filing but also to relevant income tax and withholding tax obligations.

Compliance important for Tax Year 2027

The updated Sales Tax Act provides the legal framework for determining whether a registered person qualifies as an active taxpayer for Tax Year 2027.

Registered persons should therefore ensure that their sales tax returns, income tax returns or statements, and applicable withholding tax statements are filed within the prescribed deadlines to avoid losing active taxpayer status.

PAKISTANI 'TAXPAYER' DEFINED FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Income Tax Ordinance covers taxable income earners, representatives and persons with tax filing or collection obligations

ISLAMABAD: The Federal Board of Revenue (FBR) has defined the term "taxpayer" for tax purposes for Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued the updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, which sets out who qualifies as a taxpayer under Pakistan's income tax law.

Who is a taxpayer?

According to the updated Income Tax Ordinance, a "taxpayer" means any person who derives an amount that is chargeable to tax under the law.

However, the definition extends beyond individuals or entities that earn taxable income.

It also includes a representative of a person who derives an amount chargeable to tax under the Income Tax Ordinance, 2001.

Persons responsible for tax deduction or collection

The definition further covers any person who is required to deduct or collect tax under Part V of Chapter X and Chapter XII of the Income Tax Ordinance.

This means persons with statutory responsibilities relating to withholding or collection of income tax may also fall within the definition of taxpayer, even where their status does not arise solely from earning taxable income.

Persons required to file returns or pay tax

The FBR's definition also includes any person who is required to furnish a return of income or pay tax under the Income Tax Ordinance, 2001.

The provision therefore establishes a broad definition that covers taxpayers, their representatives and persons with specific tax compliance responsibilities.

Taxpayer definition for Tax Year 2027

The updated Income Tax Ordinance provides the applicable legal framework for determining taxpayer status for Tax Year 2027.

Individuals, businesses and other persons should assess whether their income, tax deduction or collection responsibilities, or filing and payment obligations bring them within the statutory definition of a taxpayer.

FBR EXPLAINS 'STARTUP' DEFINITION FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated Income Tax Ordinance sets criteria for technology-driven businesses and other FBR-specified enterprises

ISLAMABAD: The Federal Board of Revenue (FBR) has defined the term "startup" for tax purposes for Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued the updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, which sets out the criteria for a business to qualify as a startup under Pakistan's tax law.

Technology-driven businesses qualify

According to the updated law, a startup includes a business operated by a resident individual, Association of Persons (AOP) or company that commenced on or after July 1, 2012.

The business must be engaged in, or intend to offer, technology-driven products or services to any sector of the economy.

In addition, the person must be registered with and duly certified by the Pakistan Software Export Board (PSEB).

Another key condition is that the business must have recorded an annual turnover of less than Rs100 million in each of the last five tax years.

Businesses seeking startup status for tax purposes will therefore need to meet the prescribed requirements relating to their commencement date, technology-driven activities, PSEB registration and turnover.

FBR can specify other startups

The definition also gives the FBR authority to include other businesses or classes of persons within the scope of startups.

Under the provision, any business of a person or class of persons may qualify as a startup if it meets conditions specified by the FBR with the approval of the Federal Minister in charge.

Such conditions must be prescribed through a notification published in the official Gazette.

This provision allows the tax authorities to expand the scope of the startup definition beyond technology-driven businesses where the prescribed approval and notification requirements are fulfilled.

Startup status for tax year 2027

The updated Income Tax Ordinance provides the legal framework for determining whether a business qualifies as a startup for Tax Year 2027.

Technology-focused businesses that meet the prescribed conditions should assess their eligibility based on their date of commencement, PSEB certification and turnover history.

Business & Finance / Money & Banking

PAKISTAN BANKS' CREDIT TO PRIVATE SECTOR IN RATIO OF GDP DECLINES OVER PAST THREE DECADES

- Jameel Ahmad asks banks to reorient their business models towards stronger retail deposit mobilisation and greater private-sector financing

Published August 21, 2026 Updated about 8 hours ago
By Salman Siddiqui

State Bank of Pakistan (SBP) Governor Jameel Ahmad has noted that commercial banks' lending to the private sector remains well below levels seen in peer economies in

the emerging markets, while the private sector credit-to-GDP ratio declined significantly over the past three decades in the country.

"The government's budgetary financing needs were not the only explanation for this trend [low private sector credit], as several emerging economies with higher government domestic debt have significantly higher private-sector credit-to-GDP ratios," the central bank chief said while speaking at the 11th Pakistan Banking Awards 2026 on Friday.

He asked banks to reorient their business models towards stronger retail deposit mobilisation and greater private-sector financing, emphasising that the banking sector has a critical role to play in supporting Pakistan's next phase of sustainable economic growth.

"Policymakers had achieved the difficult task of stabilising the economy. However, stabilisation alone was not sufficient to put Pakistan on a path of high and sustainable growth. The banking sector has a particularly important role to play in this next phase."

Highlighting the resilience of the banking industry, the SBP governor noted that banks' total assets reached Rs69 trillion, while deposits stood at Rs43 trillion at the end of June 2026.

"Profitability remained strong and banks' Capital Adequacy Ratio continued to remain comfortably above both international benchmarks and domestic regulatory requirements," he said.

Despite substantial growth, the SBP governor added, banking-sector assets and deposits remain relatively low as a share of GDP compared with other emerging markets, while "Pakistan's currency [in circulation]-to-deposit ratio remains elevated. There was considerable room to further reduce reliance on cash and strengthen the deposit base".

He further said Pakistan's economy had demonstrated resilience despite a challenging FY26 marked by domestic and external shocks, including severe floods, geopolitical tensions and an uncertain global trade environment.

Ahmad noted that inflation averaged close to the medium-term target range, inflation expectations remained broadly anchored, and the current account deficit stayed close to the lower bound of the projected range.

Foreign exchange reserves also continued their upward trajectory, comfortably exceeding the end-June target of $18 billion, with the quality of reserve accumulation improving as the increase was driven mainly by SBP's foreign exchange purchases rather than debt-driven accumulation, he said.

SBP DESIGNATES HBL, UBL, NBP AS SYSTEMICALLY IMPORTANT BANKS FOR 2026

- Designation of D-SIBs is one of the key elements of the supervisory framework, says SBP

Published August 21, 2026 Updated about 14 hours ago

The State Bank of Pakistan (SBP) has designated Habib Bank Limited, United Bank Limited, and National Bank of Pakistan as Domestic Systemically Important Banks (D-SIBs) for 2026.

These designated banks need to comply with the following additional Common Equity Tier-1 (CET-1) capital requirements with effect from March 31, 2027, in addition to enhanced supervisory requirements outlined in the D-SIBs framework, said SBP on Friday.

Moreover, bank branches of Global-Systemically Important Banks (G-SIBs) operating in Pakistan will be required to maintain additional CET-1 capital against their risk-weighted assets in Pakistan at the rate prescribed by the Financial Stability Board for their respective principal G-SIB, it added.

SBP names NBP, UBL, HBL as D-SIBS for 2025

The central bank announced the designation of D-SIBs for the year 2026 in accordance with the Framework for 'Domestic Systemically Important Banks (D-SIBs)' published in April 2018 and amended in December 2022, read a statement.

The framework introduced by SBP is consistent with international standards and duly takes into account the local circumstances of the financial industry and economy. It specifies the methodology for the identification of D-SIBs, enhanced regulatory and supervisory requirements and implementation guidelines for D-SIBs. The enhanced requirements aim to further strengthen the resilience of systemically important banks against shocks and augment their risk management capacities.

Under the framework, the identification of D-SIBs is carried out on an annual basis via a two-step process. In the first step, Sample D-SIBs are identified according to prescribed quantitative and qualitative criteria. In the second step, D-SIBs are designated from amongst the sample D-SIBs based on institutions' composite systemic scores in terms of their size, interconnectedness, substitutability and complexity.

SBP carried out an annual assessment of banks based on their financial statements as of December 31, 2025.

Following the assessment, United Bank Limited, Habib Bank Limited, and National Bank of Pakistan were designated as D-SIBs.

"The SBP remains committed to ensuring financial stability and support sustainable growth in the economy. The designation of D-SIBs is one of the key elements of the supervisory framework and reflects SBP's proactive approach to identification and mitigation of systemic risks," it said.

NBP PRESIDENT REHMAT ALI HASNIE'S TENURE EXPIRES

- Hasnie was appointed as NBP President in 2023

Published August 21, 2026 Updated about 19 hours ago
By BR Web Desk

The tenure of Rehmat Ali Hasnie as President and chief executive officer (CEO) of the National Bank of Pakistan, one of Pakistan's largest commercial banks, expired on Friday.

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

"We wish to inform you that Rehmat Ali Hasnie's tenure as President of NBP has expired as of today, i.e. August 21, 2026," read the notice.

Earlier this month, the government reappointed Hasnie as NBP's President and CEO for an additional two weeks.

In July 2023, the Finance Division proposed Hasnie's name to the federal cabinet as the principal candidate for the permanent post of President/CEO of NBP for a period of three years.

The government officially appointed him as the President of NBP in August 2023.

The banker has been with NBP since 2010 and has headed investment banking, corporate banking and priority sector lending.

Hasnie has over 25 years of work experience in economics research, capital markets, investment banking, treasury and credit markets at various institutions in Pakistan.

He is a financial markets professional with an MA Degree in Development Banking from The American University (USA).

STANDARD CHARTERED DELIVERS PBT OF RS24.4BN IN H1CY26

Published August 22, 2026 Updated about 2 hours ago

By Recorder Report

rd Chartered Bank (Pakistan) Limited delivered a resilient financial performance with a profit before tax (PBT) of PKR 24.4 billion in the first half of this year (H1CY26) compared to PKR 32.9 billion in H1CY25.

During the period, the bank posted revenue of PKR 34.8 billion, lower by PKR 9.6 billion compared to H1'25, primarily due to a reduction in interest rates.

This was partially offset by a decrease in cost of funds and balance sheet growth.

Driven by core business momentum, quarterly revenue picked up 10 percent compared to the first quarter of the current year. Total expenses declined by 5 percent compared to H1'25, reflecting strong cost discipline despite investment in people and infrastructure.

The bank continues to maintain an efficient cost-to-income ratio of 33 percent, one of the lowest in the industry. A prudent risk approach and strong recoveries of bad debts led to a net release of PKR 1.1 billion during the period, reflecting the fifth consecutive year of net reversals.

On the liabilities side, the bank's total deposits stood at PKR 671 billion, an increase of 3 percent from the start of the year. This was driven by a deposit optimization initiative which is reflected in the improved current accounts mix comprising 57 percent of the deposit book.

On the assets side, net advances were higher by PKR 31 billion or 15 percent during first half of 2026 on the back of strong growth in corporate advances and mortgages. The bank maintained its strong position in the mortgage market, continuing to support clients' home ownership aspirations through its differentiated financing solutions.

With a healthy Return on Equity (ROE) of 21.3 percent for the period and a Capital Adequacy Ratio (CAR) of 21.2 percent, the bank is well positioned for future growth. The Board of Directors has announced an interim cash dividend of 30 percent (PKR 3.00/- per share) in respect of the half year ended June 30, 2026.

Commenting on the results, Adil Salahuddin, CEO and Head of Coverage, Standard Chartered Bank (Pakistan) Limited, said that H12026 performance demonstrated the resilience of "our franchise" and the enduring value of client relationships.

"The improving economic backdrop, renewed investor confidence and growing engagement with international markets are encouraging signs for Pakistan and create significant opportunities for businesses looking to grow, invest and expand beyond borders," he added.

The Board of Directors also thanked Rehan M. Shaikh, the outgoing CEO and Head of Coverage and Director, for his dedicated leadership and significant contributions to the franchise over many years and warmly welcomed Adil Salahuddin as CEO & Head of Coverage and Director of Standard Chartered Bank (Pakistan) Limited.

SBP GOVERNOR URGES BANKS TO BOOST DEPOSITS, PRIVATE-SECTOR LENDING

Written by

Faisal Shahnawaz

in

Money & Banking

SBP governor calls for stronger retail deposit mobilisation and greater private-sector financing as Pakistan moves beyond economic stabilisation.

KARACHI: State Bank of Pakistan (SBP) Governor has urged banks to reshape their business models around stronger retail deposit mobilisation and increased private-sector lending, saying the banking industry has a vital role in supporting Pakistan's next phase of sustainable economic growth.

Addressing the 11th Pakistan Banking Awards 2026 in Karachi, the governor said Pakistan's economy had shown resilience despite a challenging FY2025-26, which was marked by severe floods, geopolitical tensions and uncertainty in global trade.

He said inflation had remained close to the medium-term target range, while inflation expectations were broadly anchored. The current account deficit also remained close to the lower end of the projected range.

Foreign exchange reserves continued to rise and had comfortably exceeded the $18 billion end-June target, the governor said. He added that the quality of reserve accumulation had improved as the increase was driven mainly by SBP purchases of foreign exchange rather than debt-based accumulation.

SBP says stabilisation alone cannot ensure growth

The governor said policymakers had successfully achieved the difficult task of economic stabilisation but stressed that stabilisation alone was not enough to place Pakistan on a path of high and sustainable economic growth.

He highlighted the banking sector's role in financing the country's next phase of economic development.

The banking industry had demonstrated resilience, with total banking-sector assets reaching Rs69 trillion and deposits standing at Rs43 trillion by the end of June 2026.

Bank profitability also remained strong, while the sector's Capital Adequacy Ratio stayed comfortably above both international benchmarks and domestic regulatory requirements.

Banks urged to mobilise more retail deposits

The SBP governor said Pakistan had considerable scope to strengthen financial intermediation.

Despite substantial expansion, banking-sector assets and deposits remained relatively low as a share of GDP compared with other emerging markets.

He also highlighted Pakistan's relatively high currency-to-deposit ratio, saying this pointed to significant room to reduce reliance on cash and expand the formal deposit base.

The governor encouraged banks to compete more actively for retail deposits by offering attractive returns alongside high-quality banking services.

A stronger retail deposit culture would broaden financial inclusion and give banks a more diversified and stable funding base, he said.

Private-sector credit needs to increase

The governor also called for greater bank financing for the private sector, noting that Pakistan's credit penetration remained significantly below that of comparable emerging economies.

He said the ratio of private-sector bank credit to GDP had declined substantially over the past three decades.

According to the governor, government borrowing requirements alone did not fully explain the trend, as several emerging economies with higher levels of domestic government debt continued to maintain significantly higher private-sector credit-to-GDP ratios.

He therefore urged banks to reorient their business models towards mobilising more deposits and increasing financing to the private sector.

Meezan Bank wins Best Bank award

The 11th Pakistan Banking Awards were organised by NIBAF Pakistan in collaboration with Dawn Media Group and A. F. Ferguson & Co.

The SBP governor praised the organisers for continuing the awards, describing the event as a testament to the longstanding partnership in recognising institutions contributing to the future of Pakistan's banking sector.

Meezan Bank Limited won the award for Best Bank.

Other awards included:

• Best Bank for Women Inclusion: Bank of Punjab

• Best Microfinance Bank: ASA Microfinance Bank Limited

• Best Bank for Small and Medium Enterprises: Bank of Punjab

• Best Bank for Agriculture Inclusion: Bank of Punjab

• Best Bank for Digital Excellence: Bank Alfalah Limited

• Best Bank for Customer Engagement: Meezan Bank Limited

• Best Mid-Sized Bank: Askari Bank Limited and Faysal Bank Limited

• Best Bank for ESG: HBL

• Best Contribution by Non-Bank Entity: Pakistan Microfinance Investment Company Limited

The awards recognise banks and non-bank financial institutions for their contributions to financial inclusion, digital innovation, customer engagement and broader economic development.

SBP DESIGNATES UBL, HBL AND NBP AS D-SIBS FOR 2026

Written by

Hamza Shahnawaz

in

Money & Banking

United Bank Limited, Habib Bank Limited and National Bank of Pakistan will face additional capital requirements from March 2027.

KARACHI: The State Bank of Pakistan (SBP) has designated United Bank Limited (UBL), Habib Bank Limited (HBL) and National Bank of Pakistan (NBP) as Domestic Systemically Important Banks (D-SIBs) for 2026 under its regulatory framework aimed at strengthening financial stability.

The central bank said the designation was made in accordance with the Framework for Domestic Systemically Important Banks, introduced in April 2018 and amended in December 2022.

The framework follows international standards while taking into account the specific circumstances of Pakistan's financial sector and economy. It sets out the methodology for identifying systemically important banks, along with enhanced regulatory and supervisory requirements.

SBP conducts the identification of D-SIBs annually through a two-step process. In the first stage, a sample of potential D-SIBs is identified based on prescribed quantitative and qualitative criteria. In the second stage, banks are designated as D-SIBs based on their composite systemic scores.

The scores take into account factors including the size, interconnectedness, substitutability and complexity of financial institutions.

For the 2026 assessment, SBP evaluated banks using their financial statements as of December 31, 2025. Based on the assessment, UBL, HBL and NBP were designated as D-SIBs.

Additional capital requirements

The designated banks will be required to maintain additional Common Equity Tier-1 (CET-1) capital with effect from March 31, 2027, in addition to the enhanced supervisory requirements prescribed under the D-SIB framework.

UBL has been placed in Bucket D and will be required to maintain an additional CET-1 capital requirement of 2.5%.

HBL has been placed in Bucket C, with an additional CET-1 requirement of 1.5%, while NBP has been placed in Bucket B, requiring an additional 1.0% CET-1 capital.

The additional capital requirements are intended to strengthen the resilience of systemically important banks against financial shocks and enhance their ability to manage risks.

SBP also clarified that branches of Global-Systemically Important Banks (G-SIBs) operating in Pakistan will be required to maintain additional CET-1 capital against their risk-weighted assets in Pakistan. The applicable rate will be determined according to the rate prescribed by the Financial Stability Board for their respective parent G-SIB.

The central bank said the designation of D-SIBs forms an important part of its supervisory framework and reflects its efforts to identify and mitigate systemic risks.

SBP added that the enhanced requirements are aimed at promoting financial stability while supporting sustainable economic growth.

Markets / Stocks

JAPAN’S NIKKEI LOGS WORST WEEK IN OVER A MONTH

Published August 22, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan’s Nikkei share average logged its worst week in more than a month on Friday, as uncertainty surrounding the Middle East conflict drove oil prices higher and fanned inflation concerns.

The Nikkei closed 0.3 percent lower at 66,016.36, with the index losing roughly 4 percent this week, the biggest since the week ended July 17.

The broader Topix edged 0.2 percent higher in the latest session, but still lost 3.1 percent for the week, its worst showing since early March.

Japan sources about 95 percent of its oil imports from the Middle East, with roughly 70 percent of supplies passing through the Strait of Hormuz.

Inflation concerns lifted Japanese bond yields, with the 10-year government note's yield rising 3 basis points to 2.875 percent on Friday. Yields rise when bond prices fall.

AI-focused startup investor SoftBank Group fell 2.5 percent.

Despite the index's decline, gainers outnumbered losers in the Nikkei, with 135 of its 225 constituents advancing, 86 declining and four closing unchanged.

Shipping was the top performer among the Tokyo Stock Exchange's 33 industry groups, rallying 4.9 percent on expectations for higher freight rates, with the crucial Strait of Hormuz shipping route remaining effectively closed.

Mining, a category that includes oil explorers, rose 2.2 percent, followed by oil and coal, up 2.1 percent.

WALL ST RISES IN BROAD REBOUND; YIELDS PUSH MARKETS TOWARDS WEEKLY DECLINES

Published August 22, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The main US stock indexes recovered on Friday after a hammering in the previous session, though markets were still on track to end the week in the red as rising government bond yields and geopolitical tensions weakened risk sentiment.

The S&P 500 and the tech-heavy Nasdaq were set to snap a three-week winning streak, while the Dow was headed for a second consecutive weekly loss and its steepest weekly decline since mid-March.

On Friday, healthcare and financials were the biggest boosts to the S&P 500 and were up 1.6 percent and 1 percent, respectively.

Retail-investor platform Robinhood advanced nearly 13 percent. Crypto exchange operator Coinbase Global added 9.8 percent and bitcoin-hoarder Strategy rose 7.2 percent as bitcoin touched its highest mark since late May.

Megacap stocks were mixed as Alphabet and Microsoft gained about 1 percent each, while Nvidia and Amazon.com dropped 0.3 percent each.

Tech stocks are set to underperform peers this week, pummeled by a surge in longer-dated Treasury yields. Concerns over ballooning government debt, higher financing costs and persistent inflation fears had pushed up 30-year Treasury bond yields to a 19-year high on Tuesday.

“If you see a durable move lower in the long end of the curve, that will be a tailwind for some of the more growth-oriented areas of the market, of which that AI trade would certainly be front and center,” said Jeff Schulze, head investment strategist at the Franklin Templeton Institute.

US Treasury Secretary Scott Bessent’s announcement on Thursday that the government could further increase its Treasury repurchases after Wednesday’s surprise intervention provided short-lived respite.

“If yields can stay in the 4.7 percent to 4.75 percent range, the markets will look through this and start to trade higher,” Schulze said.

At 11:47 a.m. ET, the Dow Jones Industrial Average rose 471.32 points, or 0.89 percent, to 53,231.61, the S&P 500 was up 50.26 points, or 0.66 percent, to 7,691.42, and the Nasdaq Composite gained 168.68 points, or 0.65 percent, to 26,235.84.

Ross Stores added 4.8 percent after the value retailer raised its annual profit forecasts and reported better-than-expected second-quarter results. However, Bessent said the United States will impose “the toughest sanctions in history” on Iran, a move he suggested would lessen the need for new major military operations, keeping risk appetite in check.

The impasse between Washington and Tehran meant oil prices were higher for a sixth straight day.

UBS Global Wealth Management raised its year-end target for the S&P 500 to 8,100, citing a stronger earnings outlook and robust corporate profit growth.

SHANGHAI STOCKS FLAT, HK HIGHER ON HOPES OF FISCAL BOOST

Published August 22, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: The Shanghai stock benchmark ended largely unchanged on Friday, while Hong Kong shares inched higher, as investors held out hope for more fiscal support at home even as they awaited a fresh catalyst from overseas markets following a recent global bond sell-off.

At the close, the Shanghai Composite index was flat at 3,905.20 points, while the blue-chip CSI300 index climbed 0.6 percent.

For the week, the SSEC lost 0.6 percent, while the CSI300 fell 1 percent.

Trading volume of A shares fell on Friday to 1.88 trillion yuan (USD279.75 billion), marking the lowest level since April 7.

The start-up board ChiNext Composite index was higher by 1.4 percent and Shanghai's tech-focused STAR50 index closed flat.

"China is still struggling for traction," said Wee Khoon Chong, APAC macro strategist at BNY.

"The Shanghai Composite and STAR50 were flat despite comments from the Finance Ministry that additional fiscal support may be considered in the second half of the year. The muted reaction suggests policy expectations are already elevated, and investors still want clearer evidence of stronger domestic demand before adding risk."

China will implement additional fiscal policy measures in response to economic developments, Vice Finance Minister Liao Min said on Friday, as growth slows in the world's second-biggest economy.

A string of July data, ranging from industrial output and retail sales to credit lending, showed the world's second-largest economy grappling with persistently weak domestic demand.

Non-ferrous metal shares were among the top gainers, with a sub-index rising 2.7 percent, reflecting higher gold prices on the back of a weaker dollar and US Treasury's bond buyback move.

In Hong Kong, the benchmark Hang Seng index advanced 1.2 percent, while the city's tech shares gained 1.4 percent.

Market participants will soon shift their attention to Federal Reserve Chairman Kevin Warsh's speech at the central bank's Jackson Hole symposium next week for clues on how he plans to tackle still-elevated inflation.

The US Treasury's surprise bond buyback failed to quell lingering concerns about inflation and expanding government debt.

EUROPEAN STOCKS GAIN, BUT INFLATION WORRIES DRIVE WEEKLY DECLINE

Published August 22, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares advanced on Friday, as investors focused on signs of economic resilience, though the benchmark index ended the week lower, with elevated oil prices and Treasury yields keeping inflation concerns alive.

The pan-European STOXX 600 closed 0.59 percent higher at 654.18 points, still extending losses for a second straight week.

A sharp jump in US long-term bond yields earlier this week had unsettled global investors and dented risk appetite, before the US Treasury announced measures to boost liquidity support, which many considered as a temporary fix.

However, a robust earnings season has supported risk appetite in Europe, with the region's economy showing signs of resilience despite the Middle East conflict due to its limited exposure to AI trade and a clearer monetary policy outlook. Euro zone business activity is growing at its fastest pace this year thanks to new orders in manufacturing, and renewed export growth, data showed on Friday. S&P Global's Flash Euro zone Composite PMI Output Index reached its highest since November this month.

Still, investors remain wary of reading too much into recent data, given uncertainty over inflation.

Among sectors, luxury stocks gained 1.4 percent, rebounding from sharp decline in the previous session, while basic resources led sectoral gains, rising 2.5 percent as a softer dollar lifted gold prices.

European equities saw a USD2.44 billion inflow in the week to August 12, the largest since the week ending February 25, just before the U.S-Iran war broke out, LSEG/Lipper data showed.

The retailers advanced 1 percent as JD Sports climbed 5.6 percent, recovering from a 14 percent drop on Thursday after the British sportswear retailer lowered its annual profit forecast. Meanwhile, money markets are bracing for an increasingly hawkish European Central Bank, with the stalemate between US and Iran in the Middle East complicating outlook for inflation.

US Treasury Secretary Scott Bessent expanded on President Donald Trump's pledge of economic warfare against Iran, saying the US would impose "the toughest sanctions in history" on the country. The threats further reduced optimism over a deal to fully reopen the Strait of Hormuz, lifting Brent crude by 0.5 percent.

ASIAN EQUITIES HEAD FOR WEEKLY SLIDE AS TREASURY YIELDS WEIGH

Published August 22, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Most emerging Asian equities were on pace for a weekly loss on Friday as elevated US Treasury yields and firmer oil prices stoked risk-off sentiment, though a softer dollar drove the South Korean won and Indonesian rupiah to multi-month highs. A surge in global bond yields, pushing the 30-year US Treasury yield to its highest since 2007 on unease over government finances, drove the selloff.

Compounding the pressure, a stalemate in US-Iran diplomacy sent oil to one-month highs, keeping inflation concerns front and center.

South Korea's KOSPI and Taiwan's benchmark remained set for a weekly slide of close to 2 percent. They both nudged higher intraday, up 0.9 percent and 0.7 percent, respectively.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.4 percent for the week, leaving it on track for its first weekly decline in five weeks.

The EM currency index pared gains from a record high touched earlier in the session but remained on course for an eighth consecutive week of gains.

With the 30-year yield already back up near 5.25 percent, Wu said high-multiple Asian tech names will stay under pressure until long-end yields fall for good, rather than just being temporarily held down by measures like the buyback. South Korea's won climbed as much as 1.1 percent to an 11-month high before trimming gains to 0.7 percent, while Taiwan's dollar added 0.2 percent.

Indonesia's rupiah touched 17,790 per dollar at its strongest point of the day — a level not seen since mid-June — before easing to a 0.3 percent gain. Even so, it remains Asia's worst performer this year, having shed nearly a quarter of its value on transparency worries and MSCI downgrade risk.

WALL ST REBOUNDS, BUT YIELD SURGE SETS STAGE FOR WEEKLY LOSSES

- Crypto stocks surge as bitcoin hits over two-month high

Published August 21, 2026 Updated about 11 hours ago
By Reuters

The main U.S. stock indexes rose on Friday after a drubbing in the previous session, though markets were still on track to end the week lower as elevated government bond yields and geopolitical tensions weakened risk tolerance.

The S&P 500 and the tech-heavy Nasdaq were set to snap a three-week winning streak, while the Dow was headed for a second consecutive weekly loss and its steepest weekly decline since mid-March.

On Friday, financial stocks provided the biggest boost to the market, with big banks JPMorgan Chase and Goldman Sachs up 1.2% and 2.3%, respectively. The S&P 500 banks index rose 1.1%.

Retail-investor platform Robinhood advanced 12.4%. Crypto exchange operator Coinbase Global gained 9.5% and bitcoin-hoarder Strategy rose 7.4% as bitcoin touched its highest mark since late May.

Most megacap and growth stocks were also higher, with Meta and Tesla up over 1% each.

Tech stocks are set to underperform peers this week, hammered by a surge in longer-dated Treasury yields. Concerns over ballooning government debt, higher financing costs and persistent inflation fears had pushed up 30-year Treasury bond yields to a 19-year high on Tuesday.

U.S. Treasury Secretary Scott Bessent's announcement on Thursday that the government could further increase its Treasury repurchases after Wednesday's surprise intervention provided short-lived respite.

Paul Stanley, managing director and founding advisor at Arca, said the massive bond market was pricing off a stronger economy and higher inflation, so the relief was temporary.

"It is another brick in the market's wall of worry and ultimately, the market will likely resume its focus on the promise of AI and how companies are using this productivity to drive earnings," he said.

At 09:50 a.m. ET, the Dow Jones Industrial Average rose 361.71 points, or 0.68%, to 53,119.88, the S&P 500 was up 29.02 points, or 0.39%, to 7,670.18, and the Nasdaq Composite gained 49.29 points, or 0.19%, to 26,116.66.

Ross Stores added 4.2% after the value retailer raised its annual profit forecasts and reported better-than-expected second-quarter results.

However, Bessent said the United States will impose "the toughest sanctions in history" on Iran, a move he suggested would lessen the need for new major military operations, keeping risk appetite in check.

The impasse between Washington and Tehran has meant oil prices are higher, though they dipped slightly on Friday.

UBS Global Wealth Management raised its year-end target for the S&P 500 to 8,100, citing a stronger earnings outlook and robust corporate profit growth.

A flash estimate of the S&P Global purchasing managers' index survey stood at 53.2 for August, compared with an estimate of 53.9, according to economists polled by Reuters.

Eyes on Warsh, AI bellwether Nvidia

Attention will now turn to next week's personal consumption expenditures data, the U.S. Federal Reserve's preferred inflation gauge, following tame inflation readings last week that knocked down bets of an imminent central bank rate hike.

Fed Chair Kevin Warsh's speech at the Jackson Hole symposium will also be watched, while Nvidia is scheduled to report quarterly earnings next week, in the next test of the AI trade.

Advancing issues outnumbered decliners by a 2.45-to-1 ratio on the NYSE and by a 2.23-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and two new lows, while the Nasdaq Composite recorded 34 new highs and 33 new lows.

SE FRUITS AND VEGETABLES IPO: FRESH PRODUCE SECTOR NEEDS INSTITUTIONAL CAPITAL, SAYS CFO

- Sargodha-based company seeking to raise roughly Rs1.9bn through Initial Public Offering next month

Published August 21, 2026 Updated about 11 hours ago

SE Fruits and Vegetables, a Punjab-based exporter of mangoes, citrus and potatoes, is preparing to become the first fresh fruit and vegetable company to list on the Pakistan Stock Exchange (PSX), a milestone its Chief Financial Officer (CFO) says could open the door to institutional capital for a sector that has long relied on informal financing.

"This is a landmark because this sector has been undercapitalised, underserved by banking… So now with our entry, the sector will get the recognition globally as well as locally," Rai Omar, the CFO, said while talking exclusively to *Business Recorder*.

The Sargodha-based company is seeking to raise roughly Rs1.9 billion through the Initial Public Offering (IPO) next month.

Omar said the listing was not aimed at repaying debt but to fund working capital.

"Our experience over the years has shown that demand from our international customers has consistently exceeded our working capital capacity. Therefore, the limiting factor has not been the customer demand, but the amount of capital available to procure, process, and ship larger volumes during peak periods," he said.

The bulk of IPO proceeds, roughly 78%, will go toward advance payments to farmers and fund its credit sales. A smaller portion, i.e. 3-4%, will be used to establish a subsidiary in the UAE and a liaison office in Uzbekistan, shared the CFO.

The PSX has experienced a strong revival in its IPO market in the ongoing year 2026, demonstrating significant momentum and robust post-listing performance.

Analysts say the momentum is driven by improved macroeconomic stability under the International Monetary Fund (IMF) programme, positive market sentiment, high liquidity, falling interest rates, and political stability.

A small fish in the sea

SE Fruits shared that it generated topline of about $7.6 million in FY26 against national fruit and vegetable exports of $470 million. “So, you can imagine, we are a very small player, with not more than 2% market share,” says Omar.

The CFO said the company had identified 23 target export markets, mostly concentrated in the Gulf, Iraq, Central Asia, parts of the Far East and Europe. “Pakistan is only serving 13% of that share from these countries. They want to import a larger amount of fresh foods and vegetables,” said Omar.

He shared that Pakistan exports only 5-15% of the produce, whereas “30-40% is getting wasted” due to poor post-harvest handling and inadequate cold storage.

“Around $2.7-3 billion worth of agricultural produce is wasted,” said Omar.

Growth targeted at 7 to 10 times

Over five years, Omar said, the company aims to scale revenue seven to ten times, to between Rs15bn and Rs20bn, from the current Rs2 billion in sales.

Omar shared that Pakistan’s fruit and vegetable exports fell from $700 million to $470 million last year, owing to the conflict in the Middle East and the closure of the Afghan border, which disrupted shipping and overland trade routes.

“Amid the ongoing conflict, what we have seen is that we are getting more enquiries and demand from our Middle Eastern clients, which clearly shows that proximity is helping our case. They want to diversify their source,” he said.

Omar expects the horticulture sector to recover to $700 million and then grow a further 30% within two years.

“In the next two years, there’s no doubt that we can achieve $1 billion in exports of fruits and vegetables.”

INDIAN SHARES LOG WEEKLY LOSSES AS HIGHER OIL, BOND YIELDS DENT RISK APPETITE

- The Nifty 50 settled 0.08% higher at 24,252, while the BSE Sensex closed flat at 77,540.83

Published August 21, 2026 Updated about 14 hours ago
By Reuters

Indian shares ended flat on Friday and posted weekly losses, as elevated crude oil prices and pressure in global bond markets kept investors cautious.

The Nifty 50 settled 0.08% higher at 24,252, while the BSE Sensex closed flat at 77,540.83.

Both indexes fell 0.5% and 0.6%, respectively, for the week in which higher crude prices, driven by an escalating conflict in the Middle East, reinforced inflation concerns and pushed global bond yields higher.

Stronger yields raise borrowing costs and can also curb overseas inflows into riskier assets such as emerging market equities.

Other Asian peers also posted weekly losses.

"No market ever prices an ongoing conflict (and its consequences) fully. What we can see is that option skew shows participants paying for downside protection rather than taking a directional view," said Rishabh Nahar, partner and fund manager at Qode Advisors.

"This suggests the market is bracing for escalation in the situation, not dismissing the risk."

Twelve of the 16 major sectors logged weekly losses. Small-caps gained 1.2% while mid-caps fell 0.1%.

Heavyweight private banks rose 1.3% with Kotak Mahindra Bank and Axis Bank gaining 3% and 2.3%.

Goldman Sachs initiated coverage on 14 lenders, citing an improving earnings outlook, while Bernstein said banks could sustain healthy growth in FY2027 on robust liquidity and a recovery in nominal credit growth.

IT stocks, which derives a significant share of revenue from the United States, fell 2.6% on concerns over U.S. inflation.

Among other stocks, Tata Motors PV fell 5%, making it the biggest decliner in the Nifty 50 for the week. The stock has lost 9.1% over the last six sessions after the company reported a decline in quarterly profit.

Tata Motors announced price hikes of up to 25,000 rupees ($261.23) on its cars, SUVs from September.

On the day, Welspun Corp jumped 15.3% after the pipe maker received a record $1.8 billion supply order.

AUSTRALIAN SHARES INCH LOWER AS TECH, REAL ESTATE STOCKS DRAG

- The S&P/ASX 200 index fell 0.2% to 9.067

Published August 21, 2026 Updated about 19 hours ago
By Reuters

Australian shares inched lower on Friday, dragged down by technology and real estate stocks, while gains in energy stocks limited losses, as investors digested a slew of corporate earnings.

The S&P/ASX 200 index fell 0.2% to 9.067 by 0001 GMT.

The benchmark ended up 0.3% on Thursday. Technology stocks weighed most on the benchmark as the sub-index shed as much as 1.5%, tracking weakness in Wall Street peers.

Shares of Wisetech Global and NEXTDC declined as much as 3.3% and 2.5%, respectively.

Thursday's local jobs data fell unexpectedly in July, and the jobless rate hit its highest point since late 2021, easing pressure for another interest rate hike.

However, the weaker jobs data offered little support for retail spending or home-loan applications, a key driver for banks.

Real-estate stocks fell as much as 2.1% to their lowest level since mid-April, while consumer discretionary stocks fell as much as 1.2%.

Banks however, almost trimmed earlier losses and were up as much as 0.3%, with the "Big Four" banks gaining between 0.05% and 0.9%. Energy stocks rose as much as 1.8% to their highest level since mid-April and were on track for their fifth consecutive session of gains, on rising oil prices.

Miners fell as much as 0.6% on weaker iron ore and copper prices.

Mining giants BHP Group and Fortescue fell as much as 1% and 0.3%, respectively, while Rio Tinto gained as much as 1.3%.

Among corporate earnings, shares of Guzman Y Gomez surged as much as 12.6% to near a one-year high after the Mexican-inspired fast-food chain reported a 29.7% rise in annual profit.

In New Zealand, the benchmark S&P/NZX 50 index was flat at 13,917.53.

SOUTH KOREAN SHARES RISE AS CHIPMAKERS TRACK US PEERS, SET TO END WEEK LOWER

- The benchmark KOSPI was up 46.26 points, or 0.68%, at 6,898.84

Published August 21, 2026 Updated about 20 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose on Friday, as chipmakers tracked overnight gains in US peers, but were still set to end the week lower.

The benchmark KOSPI was up 46.26 points, or 0.68%, at 6,898.84 as of 0214 GMT. The index has fallen 1% so far this week.

Chipmaker Samsung Electronics rose 3.14% and peer SK Hynix gained 3.67%, leading the benchmark higher, after the Philadelphia Semiconductor Index rose 0.5% on Thursday.

Samsung Electronics plans to hold a board meeting later in the day to discuss a new shareholder return package.

South Korea's finance minister said authorities would pre-emptively assess risk factors in financial, foreign exchange, bond and housing markets and respond in a timely manner.

The new deputy chief of the Bank of Korea said that monetary policy decisions would be made 'very carefully' and flexibly if needed, taking into account various policy factors including the side effects of rate hikes.

Among other index heavyweights, battery maker LG Energy Solution slid 3.91%, while Hyundai Motor and sister automaker Kia Corp were down 1.44% and down 0.69%, respectively.

Steelmaker POSCO Holdings shed 4.51%, while drugmaker Samsung BioLogics fell 2.60%.

Of the total 903 traded issues, only 99 shares advanced, while 791 declined. Foreigners were net buyers of shares worth 296.6 billion won ($214.83 million).

The won was quoted at 1,382.7 per dollar on the onshore settlement platform, 0.96% higher than its previous close at 1,396.0.

In money and debt markets, September futures on three-year treasury bonds lost 0.06 point to 103.16.

The most liquid three-year Korean treasury bond yield rose by 2.4 basis points to 3.846%, while the benchmark 10-year yield rose by 3.2 basis points to 4.366%.

JAPAN'S NIKKEI SET FOR WORST WEEK IN OVER A MONTH AMID MIDDLE EAST UNCERTAINTY

- The broader Topix declined 0.1%, on track for a 3.4% weekly slide

Published August 21, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average slipped on Friday, putting it on course for its worst week in more than a month, as uncertainty surrounding the Middle East conflict lifted oil prices and fanned inflation fears.

The Nikkei eased 0.3% as of the midday recess, setting up a 4% weekly loss, the biggest since the week ended July 17.

The broader Topix declined 0.1%, on track for a 3.4% weekly slide.

The US will impose "the toughest sanctions in history" on Iran, Treasury Secretary Scott Bessent said on Thursday, as Washington ramped up economic threats in a bid to end the nearly six-month-old war. Crude oil jumped about $2 overnight.

Inflation concerns lifted Japanese bond yields, with the 10-year government note's yield rising 3 basis points to 2.875% on Friday.

Yields rise when bond prices fall.

"Profit taking is likely heading into the weekend with oil prices and bond yields elevated amid the uncertain situation in the Middle East," said Maki Sawada, a strategist at Nomura Securities.

Heavily weighted Uniqlo operator Fast Retailing slumped 4% and was a major factor in the Nikkei's losses.

AI-focused startup investor SoftBank Group sank 1.3%. Overall, the Nikkei's performance was fairly balanced, with 119 of its 225 components falling, 103 rising and three trading flat.

Shipping was the top performer among the Tokyo Stock Exchange's 33 industry groups, rallying 2.8% amid expectations for higher freight rates, with the crucial Strait of Hormuz shipping route remaining effectively closed.

SHANGHAI STOCKS FLAT, HK TICKS HIGHER ON HOPES OF FISCAL BOOST

- The Shanghai Composite index was flat at 3,903.81 points, while the blue-chip CSI300 index climbed 0.52%

Published August 21, 2026 Updated about 20 hours ago

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Comments

By Reuters

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SHANGHAI: The Shanghai stock benchmark was largely unchanged on Friday, while Hong Kong shares inched higher, as investors were holding out hope for more fiscal support at home even as they awaited a fresh catalyst from overseas markets following a recent global bond selloff.

At the midday break, the Shanghai Composite index was flat at 3,903.81 points, while the blue-chip CSI300 index climbed 0.52%.

The start-up board ChiNext Composite index was higher by 1.2% and Shanghai's tech-focused STAR50 index inched up 0.1%.

"China is still struggling for traction," said Wee Khoon Chong, APAC macro strategist at BNY.

"The Shanghai Composite and STAR50 were flat despite comments from the Finance Ministry that additional fiscal support may be considered in the second half of the year.

The muted reaction suggests policy expectations are already elevated, and investors still want clearer evidence of stronger domestic demand before adding risk."

China will implement additional fiscal policy measures in response to economic developments, Vice Finance Minister Liao Min said on Friday, as growth slows in the world's second-biggest economy.

A string of July data, ranging from industrial output and retail sales to credit lending, showed the world's second-largest economy grappling with persistently weak domestic demand.

Non-ferrous metal shares were among the top gainers in morning deals, with a sub-index rising 1.9%, reflecting higher gold prices on the back of a weaker dollar and US Treasury's bond buyback move.

In Hong Kong, the benchmark Hang Seng index advanced 0.7%, while the city's tech shares gained 0.5%.

Market participants would soon shift their attention to Federal Reserve Chairman Kevin Warsh's speech at the central bank's Jackson Hole symposium next week for clues on how he plans to tackle still-elevated inflation.

The US Treasury's surprise bond buyback failed to quell lingering concerns about inflation and expanding government debt.

PSX CLOSES HIGHER AS KSE-100 GAINS 575 POINTS ON FRIDAY

Written by

Hamza Shahnawaz

in

Stock & Commodity

Buying interest in key energy stocks lifted the benchmark index, while market activity remained robust with Rs36 billion traded value.

KARACHI: The Pakistan Stock Exchange (PSX) closed the week on a positive note on Friday, with the benchmark KSE-100 Index gaining 575 points as investor interest strengthened during the latter part of the trading session.

The KSE-100 Index remained largely range-bound during the first half of the session. However, buying interest emerged in the final hours, helping the benchmark extend gains and reach an intraday high of 0.56%.

The index ultimately settled at 177,167 points, up 575 points, or 0.33%, from the previous session.

Buying interest was concentrated in several key index-heavy stocks, particularly from the energy sector.

OGDC, HUBC, ATRL, SRVI, PPL and MARI emerged as the leading positive contributors to the benchmark, collectively adding around 494 points to the KSE-100 Index.

Among individual stocks, Oil and Gas Development Company (OGDC) led trading activity by value, with shares worth approximately Rs2.38 billion changing hands.

CNERGY remained the largest contributor in terms of traded value, recording transactions worth around Rs3.5 billion. PPL followed with Rs1.95 billion, while HUBC recorded Rs1.65 billion.

PSO and ATRL also remained among the most actively traded stocks, recording traded values of approximately Rs1.55 billion and Rs1.27 billion, respectively.

Overall market participation remained active during the session. Total traded volume stood at approximately 689 million shares, while the total traded value reached around Rs36 billion.

The Friday session reflected a cautious but improving investor mood, with the market gaining momentum toward the close despite moving sideways during much of the day.

Investors continued to monitor developments in key sectors and broader economic indicators, with energy stocks playing a significant role in supporting the benchmark's recovery during the session.

Business & Finance / Industry

GMO MAIZE THREAT TO PAKISTAN'S EMERGING MAIZE INDUSTRY

Published August 22, 2026 Updated about an hour ago

By Press Release

ISLAMABAD: Pakistan's emerging maize industry could face a serious threat to its home-grown seed sector if Genetically Modified (GMO) maize is commercially cultivated in the country, as stakeholders have warned that cross-pollination could permanently contaminate non-GMO varieties and undermine years of local seed research and development.

Former Pakistan Tobacco Board Secretary Khan Faraz, in a note on maize production, said Pakistan had developed a strong hybrid maize sector and argued that continuation of locally produced hybrid varieties was in the best interest of both farmers and consumers.

Maize, currently the country's third-largest cereal crop after wheat and rice and fifth-largest crop in terms of economic value, has achieved significant productivity gains in recent years, with average yields hovering around four tons per hectare — among the highest in the region.

He said maize had emerged as an important cash crop and was abundantly available in the country, while improvements in production over the years had given Pakistan one of the highest per-acre yields in South Asia.

Faraz noted that certain stakeholders in the seed business had strongly opposed the commercial introduction of genetically modified maize, particularly because maize was an edible crop. He maintained that Pakistan should continue relying on hybrid maize, which was already being produced domestically according to market requirements.

The controversy has gained significance as GMO technologies are increasingly being promoted globally as a means of developing crops capable of withstanding harsher weather and adverse growing conditions.

According to the note, conventional breeding has traditionally produced locally adapted seeds by crossing plants with desirable characteristics and selecting suitable offspring. However, increasing weather extremes and hostile growing conditions have encouraged multinational companies to promote genetically modified technologies, which can potentially reduce the time required to develop hardier crop varieties.

The Pakistan High-tech Hybrid Seed Association, according to media reports cited in the note, has warned that the threat from foreign GMO maize is “real” and potentially irreversible.

The association has argued that once GMO maize is introduced into farmers’ fields, its pollen could spread through wind and cross with non-GMO varieties, creating a contamination risk that would be extremely difficult to reverse

It has further warned that commercial approval of GMO maize could result in cross-contamination of locally developed varieties, potentially damaging Pakistan’s public and private seed research and development infrastructure.

The association has maintained that the unavoidable spread of GMO pollen could eventually threaten the cultivation of non-GMO maize and weaken Pakistan’s indigenous seed industry, which has taken years to develop.

LCCI, TECH FORUM JOIN HANDS TO PROMOTE TECH-DRIVEN GROWTH

Published August 22, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) and Pakistan Tech Forum (PTF) have signed a Memorandum of Understanding (MoU) to promote technology-driven business growth, entrepreneurship, investment and access to international markets for Pakistani businesses.

The agreement was signed by LCCI President Faheem-ur-Rehman Saigol and PTF Co-Founder Farhan Saleem at a ceremony held at the LCCI. Mudassir Naeem, Usman Akbar, Hamad Pervaiz, Ayesha Zaman, Imran Rashid and Abdullah Ali were also present.

Under the MoU, the two organisations will collaborate to promote business growth, foreign investment, trade development and international market expansion opportunities for Pakistani enterprises.

They will also jointly organise seminars, workshops, conferences, webinars, business forums, networking events and awareness sessions on company formation, international business expansion, taxation, compliance, legal frameworks, investment opportunities and entrepreneurship development.

Speaking on the occasion, Saigol said Pakistan’s technology sector had significant potential to contribute to exports, investment, employment generation and sustainable economic growth.

He said stronger linkages between the business community and the technology ecosystem could enable Pakistani enterprises to access new markets, adopt modern technologies and compete more effectively in the global economy. He stressed the need to create practical opportunities for startups, SMEs and entrepreneurs by connecting them with investors, industry leaders, international markets and relevant institutions.

The LCCI president said the chamber would continue supporting initiatives aimed at promoting innovation, entrepreneurship and technology-led economic development.

Saleem said the collaboration would provide a platform for connecting the business community with international technology opportunities, global conferences, market-entry avenues and cross-border business and technology partnerships.

Under the agreement, the PTF will also provide guidance and awareness about international technology opportunities, global market access, technology conferences, market-entry opportunities and cross-border collaborations.

The two organisations will facilitate linkages among entrepreneurs, startups, SMEs, investors, industry leaders and other relevant stakeholders to promote business and technology cooperation.

Technology

PAKISTAN'S 5G ROLLOUT ATTRACTS $178.6MN INVESTMENT FROM TELECOM OPERATORS

- Data shows Jazz invested $59.67 million in 5G rollout up to June 2026, while Zong invested $98.9 million and Ufone an estimated $20 million

Published August 21, 2026 Updated about 13 hours ago
By Tahir Amin

ISLAMABAD: Telecom operators have invested around $178.6 million in rolling out 5G services in Pakistan, with 1,136 sites upgraded to 5G across the country, according to data shared by the Ministry of Information Technology and Telecommunication.

The data shows that Jazz invested $59.67 million in 5G rollout up to June 2026, while Zong invested $98.9 million and Ufone an estimated $20 million.

The ministry said the government's Policy Directive dated January 6, 2026 for the spectrum auction did not set any specific target for telecom companies to bring in foreign direct investment for 5G rollout.

According to investment projections provided by mobile operators, Jazz is expected to invest a further $30.33 million in 5G rollout during fiscal year 2027, while Zong has forecast an investment of $39.9 million during the year.

The ministry said Ufone's fiscal year 2027 investment data would be shared after completion of merger-related activities.

Meanwhile, mobile operators have upgraded a total of 1,136 sites to 5G across Pakistan.

The development indicates that operators are making substantial investments in expanding next-generation mobile connectivity despite the absence of a specific government-mandated FDI target linked to 5G deployment.

The government had conducted the 5G spectrum auction in March 2026, paving the way for commercial rollout of next-generation mobile services in the country.

INDIA ORDERS REMOVAL OF GOOGLE FIREBASE ACCOUNTS AFTER SPOTTING SCAM PATTERN

- Indians lost nearly $2.4 billion in alleged cyber fraud in 2025

Published August 21, 2026 Updated about 14 hours ago
By Reuters

BENGALURU: India has directed Google to shut down hundreds of accounts on its Firebase web development platform after finding a pattern of criminals misusing the service to impersonate major banks and defraud people, according to government notices and a source familiar with the matter.

Online scams have become one of India's most pressing law enforcement challenges, with Indians losing nearly $2.4 billion in alleged cyber fraud in 2025, according to government data. For years, the government has gone after scammers by ordering their websites removed.

Of late, however, Indian officials have noticed a "pattern" that scammers are using the Google's app and website development tool Firebase, which has millions of users the world over, according to the source with direct knowledge of the matter.

The Indian Cyber Crime Coordination Centre (I4C) has directed at least 57 websites and databases that were hosted on Firebase be taken down in August alone, saying they were being used to distribute malware and steal sensitive financial information from victims' phones, according to three notices sent to Google and reviewed by REUTERS.

There was no suggestion in the notices that Google or Firebase were in any way responsible. However, Google can be held liable for the named links if they are not taken down within three hours of the notice being issued.

"Android-based malware programs are masquerading as legitimate banking services, specifically targeting Android users with credit cards. Scammers lure victims by promoting offers such as new credit cards, reward redemptions, or credit limit upgrades," I4C said in an August 17 notice to Google, directing the removals.

The source added the total number of notices sent to Google over Firebase ran into dozens in recent months, without sharing an exact number.

Alphabet-owned Google said in a statement the company has "strict policies prohibiting the use of our services for phishing, malware, or financial fraud" and works with law enforcement, including I4C, to evaluate and act on notices.

Representatives for India's home (interior) ministry, which controls the I4C, did not respond to questions.

Booming digital use

Firebase is used by millions of developers worldwide to build apps and host websites. It is part of Google's cloud business, which generated nearly $25 billion in revenue in the most recent quarter.

Scam operators have been migrating to Firebase from other free tools since last year, drawn by generous free options and more capable database features, the Indian government has assessed, the source said.

Scammers are increasingly targeting India's booming digital payments ecosystem. Nearly 242 billion digital transactions were processed through India's real-time payments system alone in the year to March 2026, making it one of the world's largest digital payments markets.

REUTERS reviewed three government notices sent by I4C to Google in August, accessed through Lumen, a non-profit database where companies like Google voluntarily submit content removal requests they receive.

"Android god mode"

Seven of the 57 websites and databases asked to be removed were phishing pages created using Firebase that mimicked top Indian banks, including State Bank of India, ICICI Bank and Axis Bank. The remaining were what the government agency said were websites created to collect data stolen from victims' phones, including credit card details and one-time passwords.

The three banks did not respond to queries from REUTERS.

The fraud described in the notices worked by getting victims to install apps that looked like legitimate banking services.

One scheme exploited by scammers was PM-KISAN, a federal government programme that pays small farmers roughly 2,000 Indian rupees (about $21) every four months, according to a fourth notice and the source with direct knowledge.

Websites allegedly promised recipients help in claiming their payment, asking them to download an app to redeem the money.

Then, the app sends the user's data to the scammer's Firebase database, effectively leading to a hack of the phone where scammers can access other downloaded apps and defraud customers of their funds.

The government issued one public advisory in March, without naming Firebase, but raising concerns about such malware, widely called "Android God Mode" by cybersecurity researchers, a term describing the near-total control over victims' phones.

"These malicious apps often impersonate trusted services such as banking, government and utility platforms, and trick users into installing them through links," the advisory said.

SK HYNIX SOUTH KOREA UNION TO VOTE ON TENTATIVE 2026 WAGE, LABOUR AGREEMENT NEXT WEEK

- SK Hynix's union members will vote on a tentative 2026 wage and labour agreement on August 24 to 25

Published August 21, 2026 Updated about 21 hours ago
By Reuters

SEOUL: South Korean chipmaker SK Hynix's union members will vote on a tentative 2026 wage and labour agreement on August 24 to 25, with approval requiring participation by a majority of members and a majority of votes cast backing the deal, the union said.

PAKISTAN, GOOGLE PARTNER TO OFFER FREE GEMINI AI PLUS AND 150,000 CAREER CERTIFICATES

Written by

Faisal Shahnawaz

in

IT & Telecom

MoU targets 150,000 Career Certificates in 2026 while supporting Pakistan's $30 billion digital economy goal

The Government of Pakistan and Google have signed a landmark Memorandum of Understanding (MoU) to accelerate the country's digital transformation, expand technology skills and strengthen artificial intelligence adoption.

The partnership is also aimed at supporting Pakistan's ambition to grow its IT exports and digital economy to $30 billion by 2030.

Prime Minister Shehbaz Sharif witnessed the signing ceremony during a special reception for Google's visiting leadership delegation.

Senior officials, including IT Minister Shaza Fatima Khawaja, Finance Minister Muhammad Aurangzeb and representatives from Google and the US diplomatic mission, attended the event.

Under the agreement, Google plans to provide 150,000 Career Certificates to Pakistani youth during 2026. The initiative is designed to equip young people with practical, market-oriented skills in high-demand technology fields and improve their access to employment opportunities in the growing digital economy.

Free Gemini AI Plus access for students

The MoU also includes plans to provide students across Pakistan with advanced artificial intelligence tools. Google intends to offer one year of free Google AI Plus and Gemini Notebook access, enabling students to use AI for academic work, research and skill development.

The partnership will also explore expanding these programs in future years as demand for digital skills and AI-based learning increases.

Google AI Centre of Excellence in Islamabad

Pakistan and Google have agreed to establish a dedicated AI Centre of Excellence in Islamabad. The facility will focus on training young people and developing a workforce capable of meeting international technology industry standards.

AI adoption will also extend to government services. Under the Federal Board of Revenue transformation plan, Google will support the use of AI to improve public service delivery, streamline operations and accelerate digital transformation.

AI, agriculture and digital business expansion

The collaboration will promote AI applications in agriculture, including crop monitoring, yield forecasting and sustainable farming. Digital platforms will also help small and medium-sized enterprises reach international customers and expand their presence in global markets.

Google and Pakistan will further work on supporting local app developers and gaming studios, strengthening digital payments and expanding digital trade.

A joint task force involving government officials, Google and industry representatives will identify barriers to IT export growth.

The group will also examine investment opportunities in hardware manufacturing and technology services while focusing on workforce development and access to international markets.

NOTHING OS 5.0 BASED ON ANDROID 17 COMING SOON

Written by

Hamza Shahnawaz

in

IT & Telecom

Nothing is preparing to unveil details about its Android 17-based software update, with a major announcement scheduled for August 25.

Nothing has confirmed that its next major software update, Nothing OS 5.0, is "coming soon" and will be based on Android 17, bringing the company's interpretation of Google's latest operating system to compatible Nothing devices.

The company has also scheduled a dedicated announcement for August 25 at 11:00 AM BST, which corresponds to 12:00 PM Central European Time and 3:30 PM in India. Nothing has not revealed exactly what it plans to announce, but the event is expected to provide the first substantial details about the upcoming software.

Nothing OS 5.0 features could be revealed soon

Nothing has yet to share information about the new features and changes coming with Nothing OS 5.0. However, the August 25 announcement could be used to showcase the new interface, functionality and other improvements based on Android 17.

The company could also use the event to announce a beta testing programme for Nothing OS 5.0. A beta release would allow users and developers to test the software before Nothing rolls out the stable version more widely.

A stable release arriving immediately without a preceding beta programme would be unusual, particularly for a major operating system update. Therefore, users should not necessarily expect Nothing OS 5.0 to become available to everyone on August 25.

Nothing has also provided no information about which smartphones will receive the update or when the stable rollout will begin. More details are expected to emerge during the upcoming announcement.

Nothing OS 5.0 release date

Nothing has only confirmed that Nothing OS 5.0 is coming soon. The company is expected to reveal more information about its Android 17-based software on August 25.

The announcement could provide details about the update's features, eligible devices and possible beta programme, giving Nothing phone owners a clearer idea of what to expect from the company's next major software release.

JAM KAMAL SEEKS SECURE AI, SOVEREIGN CLOUD FOR COMMERCE MINISTRY

Written by

Mrs. Anjum Shahnawaz

in

IT & Telecom, Trade & Industry

Commerce minister calls for data sovereignty, secure AI and integrated digital systems to strengthen trade policymaking

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan has called for stronger safeguards for confidential government data, secure domestic artificial intelligence (AI) solutions and sovereign cloud infrastructure to protect sensitive official information.

The minister raised concerns over the use of publicly available foreign AI platforms for confidential government work, stressing the need for clear guidelines, greater awareness and secure domestic alternatives to prevent sensitive correspondence and institutional data from being transferred to unauthorised external systems.

Jam Kamal held separate meetings with representatives of the Pakistan Digital Authority (PDA) and Sky47 to discuss the development of a secure, integrated and AI-enabled digital ecosystem for the Ministry of Commerce and its attached organisations.

The discussions focused on treating government data as a national asset, strengthening sovereign cloud and data-centre infrastructure, enabling secure data exchange and deploying AI for evidence-based trade and export policymaking.

Commerce Ministry seeks integrated trade data system

Jam Kamal said the Ministry of Commerce held extensive information covering thousands of tariff and product lines, exporters, international markets, trade bodies, chambers of commerce, business associations and overseas trade missions.

He stressed that the dispersed information needed to be standardised and integrated so authorised users could access it through secure and decision-friendly systems.

"Pakistan's trade data is a valuable national asset. It must be protected, properly classified and transformed into actionable intelligence for exporters, businesses and policymakers," he said.

The minister called for stronger connectivity among the ministry's various wings and attached departments, the Trade Development Authority of Pakistan, chambers and trade associations, and Pakistan's trade officers stationed in more than 55 countries.

He also stressed the need to integrate the ministry's digital portals to provide a unified view of trade activity and market intelligence.

PDA briefs minister on data governance

The Pakistan Digital Authority briefed the minister on the emerging national framework for data governance, data exchange, enterprise architecture and cloud adoption.

The meeting considered classifying government data into categories including open, shared, restricted and personally identifiable information, while ensuring that ownership and control remain with the relevant ministries and public bodies.

Participants stressed that government departments should share only the information required for a specific purpose rather than transferring complete datasets.

The proposed data-exchange mechanism would enable secure, standardised and traceable interdepartmental access while helping prevent the misuse of confidential and personal information.

The participants also discussed a national digital master plan under which sector-specific digitalisation roadmaps could be developed in coordination with federal and provincial governments, public institutions and the private sector.

AI to support trade policymaking

Jam Kamal highlighted the potential of AI to analyse trade trends, identify export opportunities and generate market-specific policy recommendations.

He said an indigenous AI platform trained on authorised government and sectoral datasets could become an important tool for economic planning and public service delivery.

The meeting with Sky47 focused on data-centre capacity, sovereign cloud services, cybersecurity, disaster recovery and the growing computing requirements associated with AI.

The Sky47 team briefed the minister on its data-centre infrastructure and plans to expand secure hosting capacity in Pakistan.

The minister was told that modern data centres could provide highly reliable services aligned with international standards while reducing the costs and security risks associated with fragmented departmental facilities.

The discussions also covered energy-efficient cooling systems, intelligent data storage, metadata management, data-fabric technologies and separate computing requirements for conventional applications, AI models and future quantum-computing workloads.

Pakistan needs local capacity for critical data

Jam Kamal stressed the need for adequate local capacity to host critical national data within Pakistan.

He said domestic infrastructure would help ensure data sovereignty while creating opportunities for innovation and investment in cloud computing, AI and digital services.

The meetings also examined reforms in public-sector technology procurement.

Participants highlighted the need for cloud-procurement frameworks that would allow government organisations to acquire infrastructure, platforms and software as services without relying on lengthy and outdated procedures.

The minister supported closer coordination among the Pakistan Digital Authority, Ministry of Commerce, Public Procurement Regulatory Authority (PPRA), Intellectual Property Organization of Pakistan (IPO Pakistan) and other stakeholders to develop mechanisms supporting startups and innovators.

Such frameworks could allow successful prototypes developed in response to government challenges to move towards transparent, fast-track procurement and wider deployment.

Open Network for Digital Commerce discussed

The potential establishment of an Open Network for Digital Commerce, adapted to Pakistan's requirements, was also discussed.

The proposed network could digitally connect producers, exporters, logistics providers, financial institutions and consumers while creating new opportunities for small and medium-sized enterprises.

Jam Kamal reiterated his concerns over the use of publicly available foreign AI platforms for confidential official work and called for clear rules, greater awareness and secure domestic alternatives.

He directed the relevant teams to continue technical consultations and prepare practical proposals for secure data integration, sovereign cloud adoption, AI-enabled trade intelligence and digital-commerce infrastructure.

The minister said the Ministry of Commerce would work with the Pakistan Digital Authority, Sky47 and other stakeholders to ensure that Pakistan's digital transformation contributes directly to export growth, improved governance, innovation and long-term economic competitiveness.

Business & Finance / Companies

MARI D&PL RENEWED IN GHOTKI TILL 2065

Published August 22, 2026 Updated about an hour ago

By Muhammad Saqib

KARACHI: The federal government has approved the renewal of Mari Development and Production Lease located in District Ghotki, Sindh, in favour of Mari Energies Limited, subject to applicable conditions.

According to a material information disclosure submitted by the company to the Pakistan Stock Exchange (PSX) on Friday, the company said the lease has been renewed until November 10, 2065, in accordance with the relevant rules.

Mari Energies is the operator of Mari D&PL and holds a 100 percent working interest in the lease, according to the disclosure.

The company said the renewal would enable it to continue investment in exploration and development activities aimed at maintaining and enhancing production from the field. It added that the continued activities would contribute to Pakistan's food and energy security.

The company did not disclose in the filing the financial terms of the renewed lease, expected production levels, additional investment planned for the field, or any changes in the lease's production or royalty arrangements.

Mari Energies Limited (formerly, Mari Petroleum Company Limited) is a public limited company incorporated in Pakistan on December 4, 1984, under the Companies Ordinance, 1984 (now superseded by the Companies Act, 2017).

The company is principally engaged in the exploration, production, and sale of hydrocarbons. It also provides exploration and production-related services and is involved in ventures related to mineral mining and technology businesses.

AI-READY DATA CENTRE IN KARACHI: ZONG SEEKS SINDH SUPPORT FOR TIER-III PROJECT

Published August 22, 2026 Updated about 3 hours ago

By Mushtaq Ghumman

ISLAMABAD: CMPak Limited (Zong), a subsidiary of China Mobile Communications Corpora-tion, has sought the Sindh government's support for its planned Tier-III, AI-ready data centre in Karachi, describing the project as a landmark Chinese investment in the province's digital infrastructure.

In a letter to the government, CMPak said the proposed facility in Karachi's Korangi Industrial Area would have a planned capacity of around 1,600 racks and require approximately 20 megawatts of power.

The company said it had already invested Rs4.07 billion in the facility and planned to invest a further Rs14 billion over the next decade.

CMPak said the project would generate substantial direct and indirect employment and strengthen Sindh's position as a destination for large-scale foreign investment in digital infrastructure.

The company noted that since 2007, it had invested more than Rs669 billion in Pakistan and contributed Rs431 billion in taxes, making it one of the country's largest foreign direct investors.

According to CMPak, the data centre is being developed in line with the federal government's Data Governance Policy 2026, National Artificial Intelligence Policy 2025, Pakistan Cloud First Policy and Digital Pakistan Vision, particularly their focus on data sovereignty, local data hosting and indigenous cloud and AI infrastructure.

The company emphasised that the Tier-III design of the facility requires redundant and independently routed power supplies. It said a single, non-redundant grid connection would be incompatible with Tier-III requirements because any interruption or fault on the feeder could result in a complete facility outage.

CMPak further said AI and high-performance computing workloads require substantially more electricity per rack than conventional enterprise IT hosting. Therefore, the planned 20MW facility would require power provisioning beyond that normally available through a standard commercial connection.

The company has requested the Sindh government, through the Energy Department and in coordination with K-Electric, to designate the Karachi AI-ready data centre as a priority strategic investment project.

It also sought facilitation of redundant power feeds from separate grid stations, enhanced sanctioned load of more than 10MW per connection and an expedited connection process through K-Electric.

CMPak additionally requested consideration of an industrial or purpose-specific electricity tariff category for the facility, arguing that such a tariff would support the long-term commercial viability of the investment.

The company said timely facilitation of its requests would enable Sindh to secure the full economic benefits of the investment and reinforce the province's position as Pakistan's leading destination for large-scale foreign investment in digital infrastructure.

CMPak also offered to brief the Sindh government and relevant departments on the project and its requirements.

PSDF, ICOD.AI PARTNER TO BOOST DIGITAL SKILLS

Published August 22, 2026 Updated 24 minutes ago

By Recorder Report

LAHORE: The Punjab Skills Development Fund (PSDF) has signed a Memorandum of Understanding (MoU) with icod.ai, a no-code, AI-powered technology platform, to develop and deliver coding and digital-skills training for graduates of the PSDF's Mein Digital programme.

The agreement was signed by PSDF Head of Digital Programmes Akbar Hussain and icod.ai CEO Ammar Aslam at a ceremony attended by senior officials from both organisations, including Ali Dar and Hassan Jawaid of icod.ai.

Under the partnership, icod.ai will align PSDF's training curricula with current artificial intelligence development practices and conduct bootcamps for up to 25 graduates. The training will cover website development, digital forms and automated business workflows, officials said.

Both organisations described the collaboration as an important step towards strengthening Punjab's digital skills ecosystem and improving the employability of young people in the digital economy.

Officials said the pilot phase would subsequently be expanded to include freelancing and sustainable technology-enabled income opportunities for rural women trained under the Mein Digital initiative.

ICAUR HAS LANDED IN PAKISTAN. TAKE A LOOK!

Published August 21, 2026 Updated about 12 hours ago

By Sponsored Content

Pakistan may have just got its first glimpse of a new automotive brand before its official arrival was even announced.

Pictures circulating on social media appear to show two striking SUVs being unloaded from shipping containers in Pakistan. The vehicles? None other than the iCAUR V23 and V27, marking the first reported arrival of the global new-energy brand on Pakistani soil.

While the official launch is still to come, the images have already sparked curiosity around a brand that is rapidly building a presence across international automotive markets.

iCAUR is a global new-energy automotive brand under Chery International, developed around a combination of distinctive SUV design, electric mobility and adventure-oriented capability. Since its global debut in 2025, the brand has moved quickly into international markets, establishing a presence across more than 40 countries and regions.

Its growing footprint includes markets such as Thailand, Malaysia, Indonesia, Hong Kong, Nepal, South Africa, the UAE, Bahrain, Saudi Arabia and Qatar, among others. The V23 has particularly attracted attention in Southeast Asia, while the V27 has been making its presence felt across Middle Eastern markets. And now, Pakistan appears to be next.

Bringing iCAUR to the country is Nishat Group, one of Pakistan's most prominent business groups and a name already deeply established in the automotive sector. Nishat has previously played a key role in introducing international automotive brands to Pakistan, including Hyundai, while its partnership with Chery International brought OMODA & JAECOO to the local market in 2025. The latter has already crossed the significant milestone of 10,000 locally assembled vehicles.

CHINA LAUNCHES BIGGEST EVER AUTO RECALL CAMPAIGN OVER DOOR HANDLE SAFETY

- Tesla is recalling nearly 3 million vehicles in China to fix emergency door handles, ensuring occupants can escape safely during critical electrical failures

Published August 21, 2026 Updated about 13 hours ago
By Reuters

BEIJING: Eleven carmakers, including Tesla and Xiaomi, launched software updates and vehicle recalls on Friday, the companies said, in China's largest-ever automotive recall campaign, as regulators tighten scrutiny of emergency door-release systems in EVs.

Most of the actions, classified as product recalls under Chinese regulations, address concerns that emergency mechanical door release handles may be difficult to locate or operate during emergencies.

Nine of the 11 automakers, including Tesla and Xiaomi, will install warning labels free of charge to identify the handles, while most will also deploy over-the-air (OTA) software updates.

The sweeping campaign comes as Beijing steps up oversight of the EV industry and introduces tougher safety requirements, as automakers roll out new technologies amid a fierce price war in the world's largest auto market.

Tesla would recall 2.98 million imported and China-made Model 3, Model Y, Model S and Model X vehicles from September 25, it told the State Administration for Market Regulation, according to the regulator's statement.

The U.S. automaker said mechanical emergency door-release handles may be difficult to identify following a severe collision and electrical system failure, potentially hindering occupants' escape or rescuers' access, the statement said.

Tesla's remedy includes warning labels and an OTA update that automatically lowers vehicle windows after a collision.

At least six car brands, including Tesla, Xiaomi, Leapmotor, Xpeng, Zeekr and Lynk & Co, announced their largest recalls on record on Friday, according to their filings to SAMR.

China is set to ban concealed or "hidden" door handles from 2027, becoming the first country to phase out a design popularised by Tesla and widely adopted by domestic EV makers.

The design, which allows doors to be opened using a key fob, smartphone or a press-operated mechanism, has attracted regulatory scrutiny in China and the United States over concerns that the handles may be difficult to access during emergencies.

DIN TEXTILE OPERATIONALISES SOLAR EXPANSION

- DINT informs the Pakistan Stock Exchange today

Published August 21, 2026 Updated about 16 hours ago
By BR Web Desk

Din Textile Mills Limited (DINT) announced on Friday it had completed and operationalised its planned solar expansion.

DINT informed the Pakistan Stock Exchange (PSX) today.

"The Company's total operational solar capacity now stands at 12.6 MW, supporting our commitment to sustainability and energy efficiency," the notice read.

DINT was incorporated in Pakistan in 1988 and is engaged in the manufacturing and sale of yarn and fabric.

Markets / Financial

GOLD PRICE PER TOLA GAINS RS5,200 IN PAKISTAN

- 10-gram gold sold at Rs409,067

Published August 21, 2026 Updated about 13 hours ago
By BR Web Desk

Gold prices in Pakistan increased on Friday in line with their gain in the international market. In the local market, gold price per tola reached Rs477,136 after a gain of Rs5,200 during the day.

Similarly, 10-gram gold was sold at Rs409,067 after it increased by Rs4,458, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Thursday, gold price per tola reached Rs471,936 after a gain of Rs13,700 during the day.

The international rate of gold was up by $52 to reach $4,547 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs210 to reach Rs7,379 per tola.

Markets / Energy

OIL PRICES RISE

- Brent at $94.39, up 0.65%. WTI at $87.06, up 0.26%; weekly gains 6.39% and 5.66%

Published August 22, 2026 Updated about 3 hours ago
By Reuters

HOUSTON: International and US crude oil futures rose on Friday after US President Donald Trump threatened economic sanctions on Iran's trading partners, raising expectations of tighter supply in the coming weeks.

International benchmark Brent crude futures settled at USD 94.39 a barrel, up 61 cents or 0.65 percent. US West Texas Intermediate crude settled at USD 87.06 a barrel, up 23 cents or 0.26 percent. The Brent benchmark has gained 6.39 percent while WTI has risen 5.66 percent this week, with both touching their highest since July 24 in the previous session.

"Sanctions have been the only thing to bring Iran to heel," said John Kilduff, partner with Again Capital. Iran said on Friday that its response to any new US threats would be "devastating" after Washington pledged to impose the toughest financial penalties in history with the aim of toppling the Iranian leadership.

READ ALSO: Oil rises as Trump threatens sanctions on Iran partners

"The immediate impact on supply may be limited as Iranian exports are already heavily constrained by the US naval blockade," said Crispus Nyaga, research analyst at Empire FX.

"However, an increase in shipping incidents and retaliation against economic sanctions could exacerbate the current situation at a time when traffic through the Strait of Hormuz remains well below normal levels."

But, workarounds and alternative supplies are being found while Hormuz remains constrained, said Phil Flynn, senior analyst with Price Futures Group.

"Hormuz is still a problem, but it is no longer the only story," Flynn said in a morning note. "Pipelines, shuttles, US shale, a recovering (if bottlenecked) Venezuela, and an unconstrained UAE are all adding barrels."

Oil prices have climbed on concerns over the continued curtailment of supply from major oil producers such as Saudi Arabia, Iraq, the United Arab Emirates and Kuwait.

The earlier peace deal between the US and Iran expired this week with no effort by either side to restart talks. Offers of Iranian crude to Chinese buyers have declined and prices have jumped this week as the US blockade cuts Iran's shipments, trade sources said, with the threat of more sanctions from Washington looming.

Supply disruption continues

Seven commodity ships sailed along the Strait of Hormuz on Thursday, which was only half the previous day's tally, data from ship-tracker Kpler showed.

Before the US-Israeli attacks on Iran began in late February, the Strait of Hormuz handled about a fifth of global oil and liquefied natural gas supplies. As the war approaches the six-month mark, disruptions to energy flows through the waterway remain in place.

Elsewhere, Ukraine's military hit a Russian oil refinery in the city of Perm overnight, more than 1,600 km (1,000 miles) from the Ukrainian border, President Volodymyr Zelenskiy said on Friday.

OIL RISES AS TRUMP THREATENS SANCTIONS ON IRAN PARTNERS

- Brent crude futures rose 8 cents, or 0.09%, to $93.86 a barrel

Published August 21, 2026 Updated about 10 hours ago
By Reuters

HOUSTON: International and U.S. crude futures rose on Friday after U.S. President Donald Trump threatened economic sanctions on Iran's trading partners, raising expectations of tighter supply in the coming weeks.

International benchmark Brent crude futures rose 8 cents, or 0.09%, to $93.86 a barrel by 10:40 a.m. CDT (1540 GMT). U.S. West Texas Intermediate crude was up 16 cents, or 0.18%, at $86.99.

The Brent benchmark has gained more than 6% while WTI has risen more than 5% this week, with both touching their highest since July 24 in the previous session.

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Rates

STOCKS SNAP LOSING STREAK

Published August 22, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) staged a recovery on Friday as targeted buying in power and refinery stocks lifted the market, with expectations of progress on the long-awaited refinery agreement providing additional support to energy-related counters.

The benchmark KSE-100 Index gained 574.76 points, or 0.33%, to close at 177,166.52 points after moving between an intraday high of 177,583.36 and a low of 176,110.76 points. It was closed on 176,591.77 points on previous day.

The BRIndex100 increased 74.36 points, or 0.38%, to close at 19,505.26 points on turnover of 573.24 million shares.

The BRIndex30 advanced 623.60 points, or 0.86%, to 72,811.74 points, with 415.78 million shares traded.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the power sector led the recovery, with Hub Power Company (HUBC) attracting value-hunting interest after its recent decline.

Buying interest also extended to refinery stocks amid market expectations that a long-awaited refinery agreement could be signed within the next 10 days. Pakistan Refinery Limited (PRL) and Cnergyico PK (CNERGY) both reached their upper price limits during the session.

Oil & Gas Development Company (OGDC), HUBC, Attock Refinery Limited (ATRL), Service Industries (SRVI), Pakistan Petroleum Limited (PPL), Mari Petroleum Company Limited (MARI), CNERGY, Lucky Cement (LUCK), Fatima Fertilizer (FATIMA) and Pakistan State Oil (PSO) were the major positive contributors, collectively adding 672 points to the KSE-100 Index.

Market breadth remained positive on the Ready Market, where 246 companies advanced, 216 declined and 31 remained unchanged out of 493 active companies.

Ready Market turnover increased to 689.17 million shares, with traded value reaching Rs35.66 billion. Total market capitalisation rose to Rs19.88 trillion.

Cnergyico PK dominated Ready Market turnover with 250.24 million shares and closed at Rs14.45. Pakistan Refinery followed with 30.86 million shares at Rs90.97, while K-Electric recorded 27.10 million shares and closed at Rs7.15.

WorldCall Telecom traded 18.98 million shares and ended at Rs1.18, while Bank of Punjab recorded 16.77 million shares at Rs32.83.

Unilever Pakistan Foods Limited was the top Ready Market price gainer, rising Rs62.80 to Rs25,222.80 per share. Sapphire Fibres Limited followed with a gain of Rs60.34, closing at Rs1,113.36.

PIA Holding Company Limited B recorded the largest decline, falling Rs497 to Rs17,300 per share, while Hoechst Pakistan Limited declined Rs147.07 to Rs4,002.97.

The BR Oil and Gas Index rose 171.37 points, or 1.12%, to 15,490.69 points on turnover of 43.07 million shares, while the BR Power Generation and Distribution Index gained 265.83 points, or 1.01%, to close at 26,652.75 points on 41.19 million shares.

The BR Cement Index increased 51.95 points, or 0.42%, to 12,426.17 points on turnover of 17.58 million shares.

In contrast, the BR Commercial Banks Index declined 182 points, or 0.29%, to 61,933.22 points on 35.54 million shares.

The BR Automobile Assembler Index eased 23.34 points, or 0.10%, to 23,798.57 points, while the BR Tech. & Comm. Index slipped 2.74 points, or 0.08%, to 3,614.34 points.

Ali Najib said heightened volatility and selective profit-taking are expected to persist in the coming sessions, with global geopolitical developments and international oil prices remaining key factors for market direction.

OPEN MARKET FOREX RATES

Updated at: 22/8/2026 7:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.65	198.35
Bahrain Dinar	734.35	745.38
Canadian Dollar	200.50	204.95
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.27	327.71
Hong Kong Dollar	34.95	35.95
Indian Rupee	2.60	3.20
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	883.90	894.45
Malaysian Ringgit	68.10	68.95
NewZealand $	162.60	165.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.98	75.85
Saudi Riyal	73.90	74.60
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	75.60	76.50
UK Pound Sterling	376.97	380.25
US Dollar	278.00	278.65

INTER BANK RATES

Updated at: 22/8/2026 7:02 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.12	198.47
Canadian Dollar	201.58	201.94
China Yuan	41.28	41.35
Danish Krone	43.36	43.44
Euro	324.11	324.69
Hong Kong Dollar	35.38	35.44
Japanese Yen	1.7446	1.7478
Saudi Riyal	73.90	74.03
Singapore Dollar	218.42	218.81
Swedish Korona	29.31	29.39
Swiss Franc	346.94	347.57
Thai Bhat	8.47	8.48
UK Pound Sterling	378.58	379.26
US Dollar	277.55	278.05